

**CIL MMEPL EKATHA PRIVATE LIMITED**  
**Balance Sheet as at 31st March 2026**  
(Currency: Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
<b>I. ASSETS</b>			
<b>1) Non-current assets</b>			
(a) Property, plant and equipment	3	162.33	160.56
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(g) Financial assets		-	-
(i) Trade receivables	4	1,109.79	173.29
(iii) Other financial assets		-	-
(h) Non-current tax assets (net)		-	-
(i) Other non-current assets	8	-	-
<b>Total non-current assets</b>		<b>1,272.12</b>	<b>333.86</b>
<b>2) Current assets</b>			
(a) Inventories	5	-	2,186.67
(b) Contract assets	6	221.74	2,794.08
(c) Financial assets		-	-
(i) Trade receivables	4	1,332.31	-
(ii) Cash and cash equivalents	7	13.96	136.95
(d) Other current assets	8	4,869.64	215.55
<b>Total current assets</b>		<b>6,437.65</b>	<b>5,333.25</b>
<b>3) Non-Current Assets held for sale</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>7,709.76</b>	<b>5,667.11</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1) Equity</b>			
Equity Share Capital	9A	10.00	10.00
Other Equity	9B	493.75	213.72
<b>Total equity</b>		<b>503.75</b>	<b>223.72</b>
Non-Controlling Interest		-	-
<b>Total equity</b>		<b>503.75</b>	<b>223.72</b>
<b>2) Liabilities</b>			
<b>Current liabilities</b>			
(a) Contract liabilities	10	5,537.83	-
(b) Financial liabilities		-	-
(i) Trade payables		-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of trade payables other than micro enterprises and small enterprises	11	1,443.41	5,337.21
(ii) Other financial liabilities	12	7.50	-
(c) Provisions		-	-
(d) Current tax liabilities (net)	13	65.03	89.62
(e) Other current liabilities	14	152.23	16.56
<b>Total current liabilities</b>		<b>7,206.01</b>	<b>5,443.39</b>
<b>Total liabilities</b>		<b>7,206.01</b>	<b>5,443.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,709.76</b>	<b>5,667.11</b>

Summary of material accounting policies 1-2

The accompanying notes form an integral part of the Financial Statements.

**For CNK and Associates LLP**

Chartered Accountants  
FRN 101961W/W100036

**UTTAMCHAN  
D PARASMAL  
JAIN**

Uttamchand Jain  
Partner  
M No: 205976

Place : Chennai  
Date: 15/05/2026

**For CIL MMEPL EKATHA PRIVATE LIMITED**

CIN No: U43299TN2023PTC164656

**PRATEEK  
K  
MUTHA**

Mr. Prateek Mutha  
Additional Director  
DIN: 02061328

Place : Chennai  
Date: 15/05/2026

**SUBIR  
MALHOTRA  
OTRA**

Mr. Subir Malhotra  
Additional Director  
DIN: 05190208

Place : Mumbai  
Date: 15/05/2026



**CIL MMEPL EKATHA PRIVATE LIMITED**

**Cashflow statement**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
	INR Lakhs	INR Lakhs
<b>A Operating activities</b>		
Profit before tax	305.63	299.85
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	14.83	0.68
Fair value gain on financial instruments at fair value through profit and loss		
Finance costs	5.43	2.04
<b>Operating profit before working capital changes</b>	<b>325.89</b>	<b>302.57</b>
<b>Working capital adjustments :</b>		
(Increase)/Decrease in Trade Receivables	(2,268.80)	(173.29)
(Increase)/Decrease in Inventories	2,186.67	(2,186.67)
(Increase)/Decrease in Contract Liabilities	5,537.83	-
(Increase)/Decrease in other assets, other financial assets and Contract Assets	(2,081.74)	(3,009.63)
Increase/(Decrease) in Trade payables	(3,893.80)	5,341.85
Increase/(Decrease) in Other liabilities, Other financial liabilities and Contract Liab	144.80	12.02
Increase/(Decrease) in working capital upon foreign operation translation	28.04	3.38
<b>Cash generated from operations</b>	<b>(21.11)</b>	<b>290.24</b>
Direct taxes paid (net of refunds)	(95.90)	-
<b>Net cash flow from operating activities (A)</b>	<b>(117.01)</b>	<b>290.24</b>
<b>B Investing activities</b>		
Purchase of property, plant and equipment, investment property and intangible assets including CWMP and capital advances (includes assets held for sale)	(0.54)	(161.26)
<b>Net cash used in investing activities (B)</b>	<b>(0.54)</b>	<b>(161.26)</b>
<b>C Financing activities</b>		
Interest paid including interest on lease liability	(5.43)	(2.04)
Proceeds from issue of Share Capital	-	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>(5.43)</b>	<b>(2.04)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(122.98)</b>	<b>126.94</b>
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.01
Cash and cash equivalents at the beginning of the year	136.95	10.00
<b>Cash and cash equivalents at period end (note 7)</b>	<b>13.96</b>	<b>136.94</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	-	6.40
- on current accounts	13.96	130.55
- Term Deposits with less than 3 months of original maturity	-	-
<b>Total cash &amp; cash equivalents (note 7)</b>	<b>13.96</b>	<b>136.95</b>

The accompanying notes form an integral part of the Financial Statements.  
As per our report of even date attached

**For CNK and Associates LLP**  
Chartered Accountants  
FRN 101961W/W100036

**UTTAMCHAND  
PARASMAL JAIN**

Uttamchand Jain  
Partner  
M No: 205976

**Place: Chennai**  
**Date: 15/05/2026**

**For CIL MMEPL EKATHA PRIVATE LIMITED**  
**CIN No: U43299TN2023PTC164656**

**PRATEEK  
K  
MUTHA**

Mr. Prateek Mutha  
Additional Director  
DIN: 02061328

**Place : Chennai**  
**Date: 15/05/2026**

**SUBIR  
MALHOTRA**

Mr. Subir Malhotra  
Additional Director  
DIN: 05190208

**Place : Mumbai**  
**Date: 15/05/2026**

**9. Statement of changes in equity for the year ended 31st March, 2026**

**A. Equity Share Capital**

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2025	-	10.00	10.00
Additions	-	-	-
For the year ended 31st March, 2026	-	10.00	10.00

**B. Other Equity**

Particulars	Reserves and Surplus						Other Comprehensive Income				Total	
	Capital Reserve	Securities premium	Share options Outstanding Account	Capital Redemption Reserve	Contingency Reserve	General Reserve	Retained Earnings	Debits Instruments through OCI	Equity instruments through OCI	Effective portion of Cash Flow Hedges		Foreign Currency Translation Reserve
Balance as at 1st April, 2024	-	-	-	-	-	-	(0.30)	-	-	-	-	(0.30)
Profit for the year	-	-	-	-	-	-	210.64	-	-	-	3.38	214.02
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	<b>210.34</b>	-	-	-	<b>3.38</b>	<b>213.72</b>
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st Mar, 2025</b>	-	-	-	-	-	-	<b>210.34</b>	-	-	-	<b>3.38</b>	<b>213.72</b>
Profit for the year	-	-	-	-	-	-	280.18	-	-	-	-	280.18
Other Comprehensive Income (net of tax)	-	-	-	-	-	-	(42.49)	-	-	-	42.34	(0.15)
<b>Total Comprehensive Income for the year</b>	-	-	-	-	-	-	<b>237.69</b>	-	-	-	<b>42.34</b>	<b>280.03</b>
Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Final Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31st Mar, 2026</b>	-	-	-	-	-	-	<b>448.03</b>	-	-	-	<b>45.73</b>	<b>493.75</b>

**UTTAMC**  
**HAND**  
**PARASMA**  
**L JAIN**

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**PRATEEK**  
**K**  
**MUTHA**

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**CIL MMEPL EKATHA PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**  
(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**4 Trade receivables**

	Total	
	As at 31 March 2026	As at 31 March 2025
<b>Non-current</b>		
Trade receivables	1,109.79	173.29
<b>Total</b>	<b>1,109.79</b>	<b>173.29</b>

	As at	
	31 March 2026	31 March 2025
<b>Current</b>		
Trade Receivables considered good - Unsecured	1,332.31	-
Receivable from related parties (HO & Branch)	-	-
Less: Allowance for Bad and doubtful debts	1,332.31	-
<b>Total</b>	<b>1,332.31</b>	<b>-</b>

**4.1 Trade receivables ageing Schedule as at 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	133.09	1,199.22	554.89	554.89	-	2,442.09
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) ECL Provisions	-	-	-	-	-	-
<b>Total</b>	<b>133.09</b>	<b>1,199.22</b>	<b>554.89</b>	<b>554.89</b>	<b>-</b>	<b>2,442.09</b>

**4.2 Trade receivables ageing Schedule as at 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	86.65	-	86.65
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
(vii) ECL Provisions	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>86.65</b>	<b>-</b>	<b>86.65</b>

**4.3 Details of Customers balances which represents more than 5% of total balances in any of the comparing years**

Particulars	As at 31st Mar. 2026		As at 31st Mar. 2025	
	Amount	% Against Total	Amount	% Against Total
Rail Vikas Nigam Limited	2,442.09	100.00	173.29	100.00
<b>Total</b>	<b>2,442.09</b>	<b>100.00</b>	<b>173.29</b>	<b>100.00</b>

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**5 Inventories (at Cost or NRV, whichever is lower)**

	As at 31 March 2026	As at 31 March 2025
Raw materials	-	2,186.67
Trading Goods	-	-
<b>Total</b>	<b>-</b>	<b>2,186.67</b>

**6 Contract assets**

	As at 31 March 2026	As at 31 March 2025
Amount due from customers under construction contracts	221.74	2,794.08
Less : Impairment allowances	-	-
<b>Total</b>	<b>221.74</b>	<b>2,794.08</b>

**7 Cash and cash equivalents**

	As at 31 March 2026	As at 31 March 2025
Balances with banks:		
- On Current Accounts	13.96	130.55
- Deposit accounts (with original maturity of less than 3 months)	-	-
Cash on hand	-	6.40
Foreign currency on hand	-	-
<b>Total</b>	<b>13.96</b>	<b>136.95</b>

**8 Other assets**

	As at 31 March 2026	As at 31 March 2025
<b>Non-Current</b>		
<b>Unsecured, considered good</b>	-	-
Capital advances (refer note)	-	-
Less:- Impairment allowance on capital advance	-	-
Balances with government authorities	-	-
Prepaid expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
<b>Unsecured, considered good</b>		
Advances to employees	-	4.51
Advances to related parties	-	-
Advances to vendors	4,868.21	2.97
Advance income tax	-	-
Balances with government authorities	1.42	208.07
Prepaid expenses	-	-
<b>Total</b>	<b>4,869.64</b>	<b>215.55</b>

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**9 Bank balances other than cash and cash equivalents**

	As at 31 March 2026	As at 31 March 2025
Balances with Banks:		
- Deposits kept as margin money	-	-
- Deposit accounts (with original maturity of more than 3 months, but less than 12 months)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**10 Contract liabilities**

	As at 31 March 2026	As at 31 March 2025
<b>Non Current</b>		
Advance from customers	-	-
Advance from customers - related parties (Refer note xx)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
Advance from customers	5,537.83	-
<b>Total</b>	<b>5,537.83</b>	<b>-</b>

**CIL MMEPL EKATHA PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**  
(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**11 Trade payables**

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small	1.28	0.32
	<b>1.28</b>	<b>0.32</b>
- Acceptances (refer note (a) below)	-	-
- Trade payables (refer note (b) below)	-	-
Trade payables to related parties	1,442.13	5,336.89
	<b>1,442.13</b>	<b>5,336.89</b>
<b>Total</b>	<b>1,443.41</b>	<b>5,337.21</b>

**11.1 Trade Payables Ageing Schedule as at 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1,352.37	90.84	0.20	-	-	1,443.41
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,352.37</b>	<b>90.84</b>	<b>0.20</b>	<b>-</b>	<b>-</b>	<b>1,443.41</b>

**11.2 Trade Payables Ageing Schedule as at 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	4,742.33	594.88	-	-	-	5,337.21
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>4,742.33</b>	<b>594.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,337.21</b>

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**12 Other financial liabilities**

	As at 31 March 2026	As at 31 March 2025
<b>Non-current, at amortized cost</b>		
Retention money payable to others	-	-
Retention money payable to related parties	-	-
	-	-

	As at 31 March 2026	As at 31 March 2025
<b>Current, at amortized cost</b>		
Creditors for capital goods/services	-	-
Retention money payable to others	-	-
Retention money payable to related parties (refer note 44)	-	-
Employee dues	7.50	-
Deposits for assets held for sale	-	-
Other (includes interest on advances and deposits)	-	-
<b>Total</b>	<b>7.50</b>	<b>-</b>

**13 Current tax liabilities (net)**

	As at 31 March 2026	As at 31 March 2025
Provision for tax	65.03	89.62
		-
<b>Total</b>	<b>65.03</b>	<b>89.62</b>

**14 Other current liabilities**

	As at 31 March 2026	As at 31 March 2025
<b>Current</b>		
Statutory dues	146.98	11.91
Provision for expenses	5.25	4.64
<b>Total</b>	<b>152.23</b>	<b>16.56</b>

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

15 Revenue from operations	Total	
	31 March 2026	31 March 2025
(a) Revenue from contracts with customers		
- Construction contract revenue	27,643.42	8,450.50
- Sale of material	-	-
(b) Other operating income		
- Sale of Scrap	-	-
- Trading of construction materials	-	-
- Others	-	-
<b>Total</b>	<b>27,643.42</b>	<b>8,450.50</b>

  

16 Other income	31 March 2026	31 March 2025
	(a) Interest income	
- On fixed deposits	-	-
- On Income tax refund	-	-
- Other interest income	-	-
Other non operating income		
- Equipment hire charges	-	-
- Service charge income	-	-
- Bad Debt Recovery	-	-
- Liabilities written back	-	-
- Miscellaneous income	259.15	49.97
<b>Total</b>	<b>259.15</b>	<b>49.97</b>

  

18 Construction expenses	31 March 2026	31 March 2025
	Subcontracting expenses	23,448.95
Design & Engineering	610.64	389.01
Project Management Fees	858.86	282.29
Insurance expense	-	223.09
Customs Clearing Expenses	4.24	9.83
<b>Total</b>	<b>24,922.69</b>	<b>7,160.25</b>

  

19 Employee benefit expenses	31 March 2026	31 March 2025
	Salaries and Wages	9.65
Employee food, Medical and welfare	-	34.66
Gratuity expenses (Refer note xx)	-	-
Contributions to provident and other funds	-	-
<b>Total</b>	<b>9.65</b>	<b>392.69</b>

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**20 Finance cost**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Interest on Borrowings		
Bank guarantee commission	-	-
Interest and Penalties on Tax	0.01	-
Bank charges	5.42	2.04
<b>Total</b>	<b>5.43</b>	<b>2.04</b>

**21 Depreciation and amortisation expenses**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Depreciation of property, plant and equipment (refer note 3)	14.83	0.68
Depreciation on investment properties (refer note 7)	-	-
Amortization of intangible assets (refer note 5A)	-	-
Amortization of right-of-use assets (refer note 6)	-	-
<b>Total</b>	<b>14.83</b>	<b>0.68</b>

**22 Other expenses**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Rates and taxes	0.77	0.06
Permits and Licenses	-	3.14
Legal and professional charges	7.26	0.13
Payment to auditor (refer note below)	9.32	5.52
Communication costs	-	0.72
Office expenses	-	0.00
Printing and stationery	3.15	1.20
<b>Total</b>	<b>20.50</b>	<b>10.78</b>

**Payment to auditors (excluding GST)****As auditors:**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Audit fee	4.27	4.92
Limited review	5.06	0.60
In other capacity :	-	-
Other Services (certification fee)	-	-
Reimbursement of expenses	-	-
	<b>9.32</b>	<b>5.52</b>



**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**24 Earnings per share**

Basic 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 for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares. There are no dilutive impacts for current year, therefore basic EPS and diluted

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars		As at	As at
		31 March 2026	31 March 2025
<b>Basic earnings per share</b>			
Profit after tax as per accounts	A	24,836,118	21,149,506
Weighted average number of equity shares outstanding	B	100,000	100,000
<b>Basic EPS</b>	<b>A/B</b>	<b>248.36</b>	<b>211.50</b>
<b>Diluted earnings per share</b>			
Profit after tax as per accounts		24,836,118	21,149,506
Add : Estimated interest savings on conversion of share warrants		-	-
Total profit attributable to equity holders	C	24,836,118	21,149,506
Weighted average number of equity shares outstanding for basic EPS		100,000	100,000
Add : Effect of Dilution: Share Warrant		-	-
Weighted average number of equity shares outstanding for diluted EPS	D	100,000.00	100,000.00
<b>Diluted EPS</b>	<b>C/D</b>	<b>248.36</b>	<b>211.50</b>

**25 Contingent Liability**

Particulars	As at	As at
	31 March 2026	31 March 2025
I) Claims against the Company not acknowledged as debts		
(A) In respect of statutory matters	-	-
(B) Guarantees given	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**26 Capital and other commitments**

Particulars	As at	As at
	31 March 2026	31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Against which advance paid	Nil	Nil

**27 Disclosure pursuant to Ind AS 19 "Employee Benefits"**

Employee benefits expense comprises short-term employee benefits in the nature of salaries and allowances.

During the year ended 31 March 2026, the provisions relating to statutory employee benefit schemes such as Provident Fund, Employees' State Insurance (ESI), Professional Tax and Gratuity were not applicable to the Company, considering the number of employees and the applicable statutory thresholds under prevailing labour laws. Accordingly, no contribution or provision has been recognised towards such schemes.

**28 CSR Expenditure**

The Company does not meet the turnover and networth criteria specified under Section 135 of the Companies Act, 2013 to constitute a Corporate Social Responsibility Committee. Thus, provisions of Section 135 and disclosure requirements specified therein are not applicable to the Company.

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**29 Related Party Transactions****(A) Names of related parties and related party relationship**

<b>Related Party</b>	<b>Relationship</b>
Ramesh Mutha	Director
Subir Malhotra	Director
Rahul Katyal	Director
Capacite Infraprojects Limited	Holding Company
Mohan Mutha Exports Private Limited	Shareholder
Mohan Mutha Sons Investments P Limited	Private company in which a director/manager or his
Mutha Online Mart Private Limited	Private company in which a director/manager or his
Mohan Mutha Translogistics P Limited	Private company in which a director/manager or his
Mohan Mutha Infrastructure Private Limited	Private company in which a director/manager or his

**(B) Names of related parties and related party relationship**

During the year, the reporting entity entered into following transactions with related parties

<b>Related Party</b>	<b>Nature</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2026</b>	<b>31 March 2025</b>
Mohan Mutha Exports Private Limited	Sub-contractor	23,448.95	4911.05
Mohan Mutha Infrastructure Private Limited	Sub-contractor	-	1344.29
Mohan Mutha Exports Private Limited	Material supply	354.32	1238.08
Mohan Mutha Exports Private Limited	Design & engineering consulting	544.69	
Capacite Infraprojects Limited	Project Management fees	858.86	282.29

**(C) The following amounts were receivable/payable to the related party at the end of the reporting period:**

<b>Related Party</b>	<b>Nature</b>	<b>As at</b>	<b>As at</b>
		<b>31 March 2026</b>	<b>31 March 2025</b>
Mohan Mutha Exports Private Limited	Accounts payable	1,266.12	4,684.50
Capacite Infraprojects Limited	Accounts payable	176.01	57.50
Mega Infra Projects Private Limited	Accounts payable	-	594.82

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**30 Disclosures on Financial instruments**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the financial statements.

**As at 31 March 2026**

<b>Particulars</b>	<b>Level</b>	<b>Fair value through statement of profit and loss account</b>	<b>Amortised Cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
<b>Financial assets</b>					
Investments		-	-	-	-
Trade receivables		-	2,442.09	2,442.09	-
Cash and cash equivalent		-	13.96	13.96	-
Other financial assets		-	-	-	-
<b>Total</b>		<b>-</b>	<b>2,456.05</b>	<b>2,456.05</b>	<b>-</b>
<b>Financial liabilities</b>					
Borrowings		-	-	-	-
Trade payables		-	1,443.41	1,443.41	-
Lease liabilities		-	-	-	-
Other financial liabilities		-	7.50	7.50	-
<b>Total</b>		<b>-</b>	<b>1,450.91</b>	<b>1,450.91</b>	<b>-</b>

**As at 31 March 2025**

<b>Particulars</b>	<b>Level</b>	<b>Fair value through statement of profit and loss account</b>	<b>Amortised Cost</b>	<b>Total carrying value</b>	<b>Total fair value</b>
<b>Financial assets</b>					
Investments		-	-	-	-
Trade receivables		-	173.29	173.29	173.29
Cash and cash equivalent		-	136.95	136.95	136.95
Other financial assets		-	-	-	-
<b>Total</b>		<b>-</b>	<b>310.24</b>	<b>310.24</b>	<b>310.24</b>
<b>Financial liabilities</b>					
Borrowings		-	-	-	-
Trade payables		-	5,337.21	5,337.21	5,337.21
Lease liabilities		-	-	-	-
Other financial liabilities		-	-	-	-
<b>Total</b>		<b>-</b>	<b>5,337.21</b>	<b>5,337.21</b>	<b>5,337.21</b>

**Fair value of financial assets and financial liabilities measured at amortised cost:**

The carrying amounts of trade receivables, loans, advances and cash and other bank balances are considered to be the same as their fair values due to their short term nature. The carrying amounts of long term loans given with floating rate of interest are considered to be close to the fair value.

The carrying amounts of trade and other payables are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

## **CIL MMEPL EKATHA PRIVATE LIMITED**

### **NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

#### **31 Capital Management**

The Company has been incorporated as a joint venture between Capacite Infraprojects Limited and Mohan Mutha Exports Private Limited for the limited purpose of execution of an Engineering, Procurement and Construction (EPC) project in the Republic of Maldives.

The Company's objective in managing capital is to ensure adequate financial resources to support project execution, meet contractual obligations, maintain operational continuity and safeguard the ability of the Company to continue as a going concern throughout the lifecycle of the project.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity, net of cash and cash equivalents. The Company monitors its capital structure on an ongoing basis considering project cash flow requirements, contractual commitments, regulatory requirements and working capital needs

The Company manages its capital primarily through:

- a. Equity contributions from shareholders; and
- b. Internal accruals and operational cash flows;

Given the project-specific nature of the Company's operations, capital management decisions are aligned with project execution timelines, liquidity requirements and anticipated contractual inflows.

The Company is not subject to any externally imposed capital requirements, other than those arising in the ordinary course of business and under applicable laws and contractual arrangements.

During the year, there were no changes in the Company's approach to capital management.

#### **32 Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade, other payables and other financial liabilities. The main purpose of these The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk activities are governed and that financial risks are identified measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

##### **A. Market Risk**

In the opinion of management, the Company has no significant exposure to market risks other than foreign currency risk as described below.

##### **B. Foreign Currency Risk**

The Company is exposed to foreign currency risk arising from receipts denominated in United States Dollar (USD) in respect of the EPC contract executed by the Company.

The underlying contract is denominated in Indian Rupees (INR), while payments are contractually received in USD, based on the prevailing exchange rate applicable at the time of raising of running account (RA) bills / invoices.

Accordingly, the Company's exposure to foreign currency fluctuation is limited, as the USD consideration is determined based on the prevailing exchange rate at the time of billing, thereby mitigating significant exchange fluctuation risk between invoicing and settlement.

The Company currently does not enter into derivative contracts or hedging instruments to manage foreign exchange risk, considering the nature and scale of operations and the contractual pricing mechanism.

##### **C. Credit risk**

Credit risk refers to the risk of default on contractual obligations resulting in financial loss to the Company.

The Company's credit risk primarily arises from trade receivables from its only customer under the EPC contract. Since the Company presently operates through a single project contract with a specific counterparty, credit risk is concentrated with such customer.

Management continuously monitors the recoverability of receivables and assesses the creditworthiness of the counterparty based on contractual arrangements, payment track record and project progress. Historically, no there has been no credit losses incurred.

##### **D. Liquidity Risk**

Liquidity risk is the risk that the Company may encounter difficulty in meeting obligations associated with its financial liabilities.

The Company manages liquidity risk through regular monitoring of projected and actual cash flows, aligned with project execution milestones and expected customer receipts. Funding support from shareholders may also be considered, where necessary, to meet working capital requirements during project execution.

The Company believes that available cash balances, expected project inflows and shareholder support, where required, are adequate to meet its financial obligations as they fall due.

**CIL MMEPL EKATHA PRIVATE LIMITED****NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**

(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**33 Revenue from Contracts with Customers****A Principal revenue generating activities**

The Company is primarily engaged in the business of Engineering, Procurement and Construction. The Company measures progress and recognizes revenue over time contracts using the input method, based on the actual cost of work performed at the end of the reporting period as a percentage of the estimated total contract costs at completion. The input method faithfully depicts the Company's performance in transferring control of goods and services to the customer, provides meaningful information in respect of satisfied and unsatisfied performance obligation towards the customer.

Information about the Company's performance obligations are summarised below:

Engineering, procurement and construction on Lump-sum basis: Engineering, procurement and construction on Lump-sum basis is considered to have one performance obligation since the activities are not distinct within the context of contract. The performance obligations is satisfied over the contract period using input based measure of progress as a method of accounting

**B Disaggregation of revenue from contracts with customers**

Particulars	As at	As at
	31 March 2026	31 March 2025
Revenue from contract with customers	27,643.42	8,450.50
Sale of material	-	-
<b>Total</b>	<b>27,643.42</b>	<b>8,450.50</b>

**C Contract Balances**

The timing of revenue recognition, billings and cash collections results in billed accounts receivable, costs and estimated earnings in excess of billings on completed or uncompleted contracts (contract assets), and billings in excess of costs and estimated earnings on uncompleted contracts and advance received from customer (contract liabilities) on the balance sheet as on 31st March 2026

Particulars	As at	As at
	31 March 2026	31 March 2025
Trade receivables	2,442.09	173.29
Contract Assets	221.74	2,794.08
Contract liabilities	5,537.83	-

Trade receivables are non-interest bearing and are generally on terms of 30-45. Trade receivables are reduced by provision for expected credit losses, if any.

Contract assets is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. For each contract, the revenue recognized at the contract's measure of progress using input method, after deducting the progress payment received or receivable from the customers, is presented within the contract assets line item in the balance sheet as project excess cost.

A contract liability is the obligation to transfer goods or service to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer.

The Company's contracts may result in recognising revenue in excess of billings done as "Project excess costs" on balance sheet under Contract Asset. The Company's contract may also result in recognising revenue less than the amounts billed to the customer, which is classified as "Billings in excess of costs and estimated earnings" on the balance sheet under contract liabilities."

Set out below is the amount of revenue recognised from:

Particulars	As at	As at
	31 March 2026	31 March 2025
Amounts included in contract liability at the beginning of the period	2,794.08	-
Less : Revenue recognised during the reporting period	(2,794.08)	-

**D** There is no reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price since there is no adjustment such as discount, liquidated damages etc.

**34 Segment information**

Based on the internal reporting reviewed by the Chief Operating Decision Maker (CODM) for allocation of resources and assessment of performance, the operations of the Company constitute a single operating segment in accordance with the principles of Ind AS 108 – Operating Segments. Accordingly, the Company has determined that it operates in one reportable business segment, namely EPC project execution, and one geographical segment, being the Republic of Maldives. Therefore, separate segment information as required under Ind AS 108 is not applicable.

**CIL MMEPL EKATHA PRIVATE LIMITED**  
**NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR PERIOD ENDED 31 March 2026**  
(Currency: Indian Rupees in Lakhs, unless otherwise stated)

**35 Financial Ratios:**

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% change	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	0.89	0.98	(8.82)	-
(b) Debt Equity Ratio	Total Debt	Total Shareholders' Equity	NA	NA		-
(c) Debt Service Coverage Ratio	Net Operating Income	Total Debt Service	NA	NA		-
(d) Return on Equity Ratio	Net Income	Net Average Equity	0.68	1.81	(62.32)	Reduction in the return on equity is due to reduction in the net profit arising out of the project
(e) Inventory turnover Ratio	Cost of Goods Sold	Average value of inventory	2.40	0.58	313.74	The movement is attributable to ramp-up of EPC activities, increase in project receivables and mobilisation of working capital during the year
(f) Trade Receivables Turnover Ratio	Net Annual Credit Sales	Average Accounts Receivables	24.91	-	NA	The receivable turnover is within the credit period as defined by the Company.
(h) Net Capital Turnover Ratio	Net Annual Sales	Average Working Capital	(63.52)	(169.27)	(62.47)	The movement is attributable to ramp-up of EPC activities, increase in project receivables and mobilisation of working capital during the year
(i) Net Profit %	Net Profit after Tax	Total Net Sales	0.9%	2.5%	(64.22)	The reduction in net profit % is primarily due to increase in the cost and foreseeable estimate of the overall profitability of the project until its completion
(j) Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	0.49	0.95	(47.85)	Reduction in the return on capital employed is due to reduction in the net profit arising out of the project
(k) Return on Investment	Interest Income+ Dividend	Average Investments	NA	NA		-

**36 Other statutory information's**

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company/ Group for holding any Benami property.
- ii. The Company does not have any transaction with Companies Struck off u/s. 248 of the Companies Act, 2013 or u/s. 560 of the Companies Act, 1956.
- iii. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. No Bank or financial institution or other lender has declared the Corporation as willful defaulter.
- vi. The Company has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a. 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
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. 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
  - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- viii. The company doesn't hold any immovable property.
- ix. There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xi. The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

**37** There were no significant adjusting events that occurred subsequent to the reporting period which may require an adjustment to the balance sheet.

**38** Previous year figures have been regrouped/reclassified to confirm to current year classification

The accompanying notes are an integral part of the Financial Statements.

**For CNK and Associates LLP**  
**Chartered Accountants**  
FRN 101961W/W100036

**UTTAMCHAND**  
**PARASMAL JAIN**

**Uttamchand Jain**  
Partner  
M No: 205976

**Place: Chennai**  
**Date: 15/05/2026**

**For CIL MMEPL EKATHA PRIVATE LIMITED**  
CIN No: U43299TN2023PTC164656

**PRATEEK**  
**MUTHA**

**Mr. Prateek Mutha**  
Additional Director  
DIN: 02061328

**Place: Chennai**  
**Date: 15/05/2026**

**SUBIR**  
**MALHOTRA**

**Mr. Subir Malhotra**  
Additional Director  
DIN: 05190208

**Place: Mumbai**  
**Date: 15/05/2026**

Digitally signed by UTTAMCHAND PARASMAL JAIN  
DN: cn=UTTAMCHAND PARASMAL JAIN, o=CNK and Associates LLP, ou=Chartered Accountants, email=uttamchand.jain@cnkandassociates.com, postalCode=600007, serialNumber=600007, c=IN  
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