



The AGM notice and Annual Report for the financial year 2024-25 are attached herewith and also available on the website of the Company i.e. www.capacite.in and Registrar & Share Transfer Agent i.e. (RTA) <https://evoting.kfintech.com/public/downloads.aspx>.

Please take same on record.

For any correspondence/ queries/ clarifications, please write to cs@capacite.in.

Thanking you

Yours faithfully,

For **Capacit'e Infraprojects Limited**

Rahul Kapur
Company Secretary & Compliance Officer

Encl: as above



Capacit'e Infraprojects Limited

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Constructing the Future



Capacit'e Infraprojects Limited
Annual Report 2024-2025



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Website
www.capacite.in



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Scan the QR Code to know more about the company

India continues to maintain its position as one of the world's fastest-growing major economies, and infrastructure is expected to play a crucial role in driving economic development and improving the quality of life for its citizens. At Capacit'e, we aim to contribute to this growth story.

We have steadily carved a position of trust, emerging as a steadfast partner in transforming vision into reality. Over the years, we have honed our expertise and progressively diversified our portfolio to encompass end-to-end construction services for buildings and factories across various sectors. Our operational excellence is evident in our results, which stand as a testament to our unwavering dedication to long-term value creation.

Led by experts and a skilled workforce, we stand at the forefront of several high-rise and super high-rise construction projects in India. Further, our innovative capabilities and extensive experience in the operating domain have enabled us to stay ahead of the curve.

When we envision the future, the possibilities ignite our passion, the opportunities motivate us and the anticipated results encourage us to push beyond our limits. We are actively redefining skylines and crafting a construction portfolio for tomorrow. Standing at the cusp of a high-growth phase, supported by a diversified order book from esteemed clients across both public and private sectors, we are just getting started. We are poised for

UNPRECEDENTED GROWTH,

constructing a future that exhibits our

PASSION TO EXCEL

Value Research

How We Lay the Foundation for the Future

Capacit'e Infraprojects Limited is a trusted engineering and construction partner to some of India's most prominent real estate and institutional developers. Since our inception in 2012, we have steadily grown into a specialist in high-rise and super high-rise buildings, complex institutional projects and factory infrastructure across urban India.

100+
Projects

70+
Happy Clients

70 Mn+
Sq. Ft Constructed Area

Headquartered in Mumbai, we operate on a focused EPC model that integrates design, construction, and project management. Over the past decade, we have delivered more than 70 million square feet of built-up area across major metros including Mumbai, Delhi NCR, Pune, Bengaluru, Chennai and Hyderabad.

We are among the few companies in India with the technical prowess and asset base required to build 80+ storey towers. Our proven track record has earned us repeat partnerships with marquee private developers and qualification to bid for large-scale public sector projects across healthcare, transportation, housing and data infrastructure.



VISION

We are dedicated to providing extraordinary quality and services in every domain of our expertise. We shall achieve this by providing high-quality services and ensuring that we have a stable and motivated workforce – one which exhibits true passion to excel.

Our teams bring deep domain expertise and a process-driven approach to execution, supported by robust in-house systems such as ERP platforms and real-time project monitoring tools. With a strong foundation in place, we are now entering the next phase of growth, expanding into new verticals such as data centres, hospitals, and factories, while strengthening our footprint in core urban construction.

We continue to evolve in line with industry expectations regarding quality, safety, and sustainability, delivering complex builds with agility, consistency, and a long-term view of value creation.



MISSION

- Motivated Team
- Effective Processes
- Strong Financials
- Satisfied Clients

Message from the Executive Chairman

DEAR SHAREHOLDERS,

The financial year 2024-25 proved to be a milestone year for Capacit'e in terms of performance. Our steadfast commitment to prudent financial management and maintaining a healthy balance sheet has ensured sustained growth and long-term value creation. We strengthened our position as a key market player in the domain of high-rise and super-high-rise construction projects. The initiatives undertaken over the past year have laid a robust foundation, positioning us well for progress, efficiency and strategic expansion.



As we look to the future, we see limitless possibilities ahead and are confident in our ability to capitalise on them.



CONTRIBUTING TO INDIA'S GROWTH STORY

Despite the global economy standing at a critical juncture amid policy shifts, India has maintained its position as the world's fastest-growing major economy, achieving a healthy 6.5% GDP growth. The country's infrastructure landscape is undergoing a monumental shift, driven by the 'Make in India' initiative. The government has launched a series of transformative projects aimed at strengthening transportation, logistics and urban facilities. Demand remains robust, particularly in premium and luxury segments, although rising property prices and affordability challenges are affecting the mid and affordable housing markets. Government policies and digital innovations are enhancing transparency and buyer confidence, while the sector continues to focus on balancing growth with the need for more accessible housing options.

These market conditions present favourable opportunities for Capacit'e. The rise in large-scale projects aligns well with our expertise in the operating domain. As the sector continues to evolve, we are poised to diversify our portfolio and contribute meaningfully to India's changing infrastructure landscape.

EXCELLENCE IN ACTION

We specialise in elevating the skyline through the construction of high-rise buildings, offices and public infrastructure. At the heart of this excellence is our team. Based across major cities such as Mumbai, Delhi NCR, Pune, Bengaluru, Chennai and Hyderabad, our dedicated experts consistently deliver top-notch quality on every project. With more than 70 projects completed and an order book of INR9,011 crores, we leverage our expertise to meet the highest standards of safety. We believe that clear communication, teamwork and meticulous attention to detail enable us to set new benchmarks, ensure timely delivery and build lasting relationships.

EVOLVING WITH TECHNOLOGY

Technology plays a pivotal role in shaping the modern construction industry, redefining the planning, designing and execution of projects. Digital tools and innovative processes are enhancing precision, boosting efficiency and improving collaboration across teams. Further, these advancements also contribute to better project management leading to faster completion and better outcomes for clients.

At Capacit'e, we strive to remain abreast of the latest technological advancements. From smarter project management to more efficient site operations, we harness these innovations to remain agile, forward-thinking and resilient.

UPHOLDING ROBUST GOVERNANCE STANDARDS

Capacit'e follows strong corporate governance practices that emphasize transparency, accountability and ethical conduct throughout the organization. Our range of policies including the vigil mechanism, corporate social responsibility, content archival, dividend distribution, business responsibility, succession planning, nomination and remuneration, and board diversity support stakeholder trust, regulatory compliance and sustainable value creation. These frameworks guide decision-making, ensure leadership continuity and foster a culture of integrity and inclusivity, positioning Capacit'e as a responsible and forward-looking company.

ACCELERATING SUSTAINABLE PROGRESS

We acknowledge the responsibility that comes with operating in a resource-intensive industry and are committed to minimising our environmental footprint. Our strategy is centred on embedding sustainable practices across our engineering, construction and procurement activities, with particular emphasis on energy efficiency as well as responsible waste management. Through these efforts, we strive to grow in harmony with nature while aligning with national priorities and global sustainability goals. We remain dedicated to optimising resource utilisation, proactively managing environmental risks and championing environmental stewardship-- all while unlocking new opportunities for growth.

WE ARE JUST GETTING STARTED!

We have carved a reputation founded on efficiency, expertise and excellence. As we look to the future, we see limitless possibilities ahead and are confident in our ability to capitalise on them. Our efforts will continue to ensure timely execution with precision and secure quality orders from both existing and new clients across public and private sectors. We aim to expand our footprint in tier-one markets and build on our core strengths to maintain our upward momentum.

Finally, I would like to take this opportunity to express my heartfelt gratitude to our clients, stakeholders and the communities we serve. With our teams working diligently and a clear strategic direction in place, we are poised to scale new heights and craft a legacy of meaningful impact.

Thank you for your continued trust and support-- let us build a better tomorrow together.

Warm regards,
Rohit Katyal
Executive Chairman
Capacit'e Infraprojects Limited

Message from the Managing Director

DEAR SHAREHOLDERS,

For Capacit'e, future embodies the potential to redefine the status quo and to lead, irrespective of market dynamics. An indomitable zeal to travel the extra mile, unswerving passion and continuous hardwork empower us to remain ahead of the curve and deliver long-term value to our stakeholders.



“Stepping into another phase of growth, our focus remains sharp. We are here to challenge limits and create infrastructure that does not just serve the present but also inspires the future. The future is being built today. And at Capacit'e, we are making sure it stands tall.”



As we present the Annual Report for the financial year 2024-25, it gives me immense joy to share our achievements and the blueprint for the future. Our journey this year has been shaped by teamwork, well-articulated initiatives and an innovative approach. Our ability to adjust to market shifts and deliver complex engineering and construction projects across India's expanding urban centres has contributed to steady growth and reinforced the confidence our clients place in us.

India's infrastructure landscape is undergoing a transformative shift, fuelled by sustained policy support, rising urbanisation, and growing emphasis on sustainable development. These trends have led to increased investments and renewed interest from both public and private sectors. As regulatory frameworks mature and advanced technologies reshape execution models, we see immense opportunities unfolding across urban transit systems, logistics hubs, and green construction. For Capacit'e, this evolving ecosystem aligns seamlessly with our capabilities. With our proven expertise in managing complex, high-quality projects and our focus on digital integration and responsible construction practices, we are well-positioned to play a pivotal role in building the infrastructure of tomorrow.

Achieving strong growth momentum

We closed the year with our highest-ever total income of INR2,407 crores, registering a 22% growth over the previous year. Profitability also saw significant improvement, with PAT rising by 69% to INR204 crore, and EBITDA reaching INR437 crores with a healthy margin of 18.2%. We continued to benefit from improved liquidity conditions and robust execution, enabling a cash PAT of INR285 crores, up 25% year-on-year. Our commitment to financial discipline and project delivery has been instrumental in driving these results.

Strengthening our order book

Our order book stands strong at INR10,545 crores, backed by prestigious wins across public and private sectors. FY25 witnessed a healthy order inflow of INR 2,823 crores, supported by repeat orders from marquee clients. The composition of our order book 68% from the private sector and 86% from high-rise and super high-rise buildings reaffirms our leadership in urban construction and complex EPC delivery.

With sustained traction in the institutional and residential segments, along with increased investments in new factory construction driven by the government's PLI scheme and the rising demand for data centers due to data localization mandates, we are confident in maintaining robust execution pipelines and strong revenue visibility in the coming years.

Operational focus and future readiness

Our ability to deliver complex, large-scale projects efficiently and safely continues to differentiate us in the market. With an

experienced leadership team, strong processes, and integrated capabilities, we are focused on delivering quality outcomes across all projects.

Looking ahead, our Vision 2028 outlines a clear roadmap to cross INR4,000 crores in revenue while maintaining industry leading EBITDA margins in the 16.5–17.5% range, reducing debt, and enhancing working capital efficiency. We are also focused on monetising non-core assets and accelerating collections to unlock further balance sheet strength.

Navigating risks and embracing opportunity

While growing our business, we are also carefully managing risks. We are working to recover old trade receivables through legal steps and settlements. At the same time, our strong finances help us take advantage of new opportunities in public infrastructure and urban development. We are also improving internal systems to speed up collections and reduce working capital needs. This balanced approach helps us move forward with stability and confidence.

Building the future

At Capacit'e, we are driven by a singular purpose to build with excellence, integrity, and impact. Our growth journey is underpinned by a relentless focus on client satisfaction, operational efficiency, and value creation.

We remain focused on disciplined execution and sustainable practices to drive growth in line with our long-term vision. With the government placing a strong emphasis on bolstering the infrastructure sector, coupled with robust investments from both public and private entities, we stand at the cusp of a new chapter. Our healthy order book, financial prudence and uncompromising commitment to quality execution position us at the forefront of this dynamic construction industry. We will continue to prioritise projects that deliver higher returns and meet client expectations.

Finally, I want to extend my heartfelt thanks to our clients, partners, employees and shareholders for your sustained trust and support. Your belief in Capacit'e inspires us to aim higher, innovate further and construct a better tomorrow.

I am optimistic about the future that lies ahead and confident in our ability to set new benchmarks. Together, let us achieve greater milestones.

Sincerely,
Rahul Katyal

Managing Director and CEO
Capacit'e Infraprojects Limited

Our services – Foundation for the Future

At Capacit'e, we do not just build structures. We engineer scalable, future-ready ecosystems that shape the skylines of tomorrow.

Our services are designed to meet the evolving needs of both public and private sector infrastructure, with capabilities that span the full project lifecycle: from design and engineering to construction and project completion.



RESIDENTIAL BUILDINGS

We specialise in high-rise and super high-rise residential towers, seamlessly integrating structural, architectural, and MEP systems. Whether it is shell & core or turnkey solutions, our projects cater to India's largest urban clusters, blending design with engineering excellence.



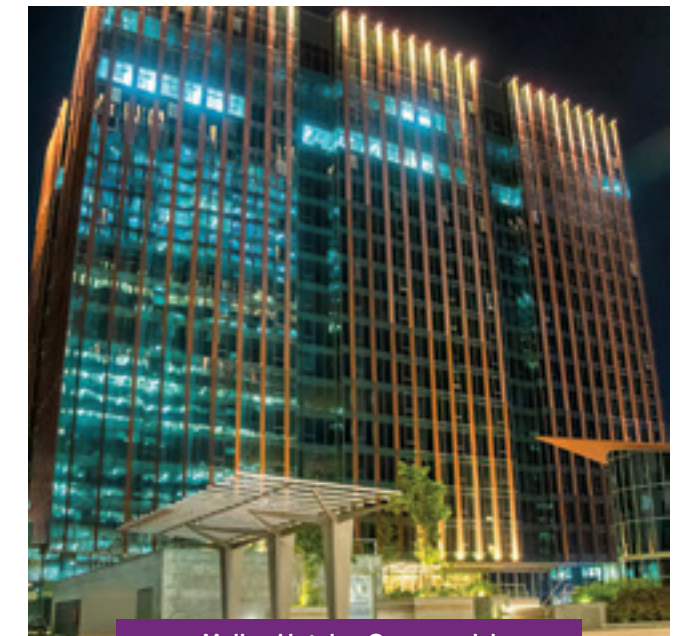
High-rise • Super High-rise • Shell & Core
• Lock & Key • MEP Services

Do you **know**?

Our ability to independently execute 80-storey+ structures using our in-house assets, systems and skilled workforce has made us a trusted partner for complex, large-format residential builds.

COMMERCIAL BUILDINGS

From high-street retail destinations to contemporary business hubs, we build commercial spaces that are not only modern but also future-proof. These developments are designed with precision and delivered with speed.



Malls • Hotels • Commercial
Complexes • MLCPs

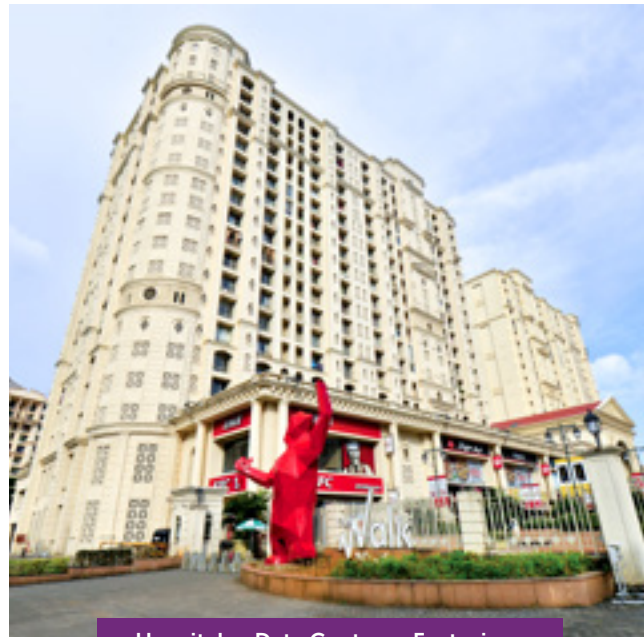
Do you **know**?

These commercial spaces form the backbone of urban economies, requiring tight coordination, quality control, and timeline adherence, all areas where Capacit'e has consistently delivered.

Our services – Foundation for the Future contd...

INSTITUTIONAL BUILDINGS

We build the institutions that power cities and serve citizens, from hospitals and metro stations to educational campuses and high-capacity data centres. As cities demand more resilient infrastructure, our expertise in mission-critical is helping meet that need.



Hospitals • Data Centres • Factories • Metro Stations • Educational Facilities

MIXED USE DEVELOPMENTS

Urbanisation is fuelling the rise of integrated living, and we are at the forefront, delivering high-scale mixed-use developments that bring together residential, commercial, and social spaces into a unified ecosystem.



Integrated Townships • Gated Communities • Mixed-Use Complexes

Do you know?

Over 65% of our government order book is EPC-based, a strong endorsement of our ability to handle complex mandates with precision, accountability and scale.

Why it matters

These developments demand end-to-end coordination across disciplines, from planning to execution. Our in-house design and project management systems make this possible, ensuring quality and consistency across every square foot.



Revenue from
Operations

We aim to maintain a growth momentum of over 20% CAGR, with a target to cross INR4,000 crore in revenue by FY 2028. This will be driven by a combination of execution strength, sector diversification, and operational efficiency.

Working Capital
Efficiency

We are focused on bringing down our working capital requirements both in absolute terms and in number of days. This includes sharper controls on receivables, faster collection cycles, and reduction in contract assets.

Margin
Optimisation

Our goal is to preserve a healthy and sustainable margin profile through project-level efficiencies and cost control. We are targeting an EBITDA margin range of 16.5% to 17.5% (including other income) over the planning period.

Strengthening the
Balance Sheet

Capacit'e plans to reduce gross and net debt levels through improved working capital management and monetisation of non-core assets. As part of this initiative, we aim to generate INR 65 crore from asset monetisation during FY 2026.

Value
Research

VISION 2028

Built with Intent

At Capacit'e, execution is not just about meeting deadlines- it is about discipline, precision, and engineering intent.

Our singular focus on the buildings segment has enabled us to develop deep specialisation and a nimble process-oriented approach to large-scale and technically complex projects.



PROCESS-DRIVEN DELIVERY MODEL

Project-specific Execution Plans

Each site is governed by a comprehensive project quality plan, meticulously aligned with client specifications, scope, and performance benchmarks.

Integrated ERP-based Monitoring

From estimation and procurement to billing, HR and compliance, all core project functions are streamlined through integrated ERP platforms, ensuring real-time visibility, traceability and control.

Advanced Construction Capabilities

We build both reinforced concrete and composite steel structures, giving clients the flexibility to scale, adapt and innovate in both design and delivery.

ASSURANCE WITH ACCOUNTABILITY

Our commitment to quality is embedded in every layer of execution.

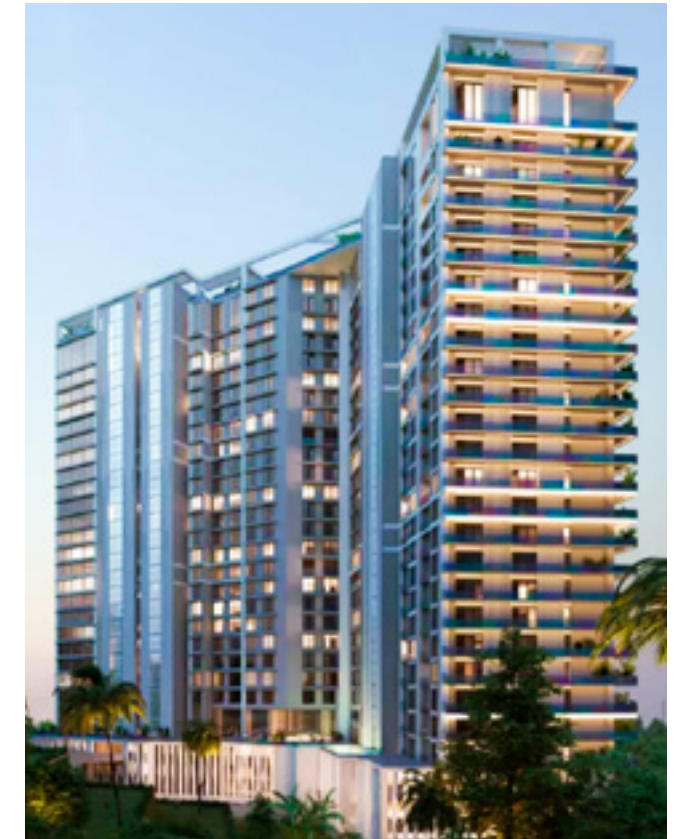
ISO 9001:2015 Certified Systems

Our dedicated QA/QC cell enforces rigorous adherence to method statements and quality benchmarks. The process includes:

- Clearly defined acceptance criteria
- Structured verification & validation protocols
- Regular on-site inspections and measurements
- Role-based accountability across all execution milestones

KNOWLEDGE THAT BUILDS BETTER

- **Domain Focus:** Our exclusive focus on buildings and factories has enabled us to institutionalise knowledge systems that reduce learning curves, improve decision making, and accelerate on-site efficiency.
- **Proven Scale:** We have successfully delivered 70+ million square feet across residential, commercial, institutional and mixed-use segments in India's most complex urban centres.



A Track Record That Speaks Volumes

Our structured execution model and deep technical expertise have made us a trusted partner for marquee infrastructure projects across the country.

- **Pan-India Footprint:** Projects executed across key urban hubs including MMR, PMR, NCR, Varanasi, Bengaluru, Chennai and Hyderabad.
- **70+ Million Sq. Ft. Delivered:** A balanced delivery mix spanning residential, commercial, institutional, and mixed-use developments, backed by execution consistency and sectoral path.
- **Prequalification Edge:** Our strong track record in complex, high-scale developments gives us a competitive edge in bidding for prestigious public and private sector projects.

The Pillars of Our Progress

Our ability to consistently deliver high-value, high-complexity projects with precision is the cornerstone of Capacit'e's success.

At the heart of this lies a strong foundation built on five core pillars, principles that continue to guide our momentum as we construct the future.



PROVEN TRACK RECORD

With over a decade of experience, we have developed deep expertise in high-rise and factory construction. Our structured approach and execution discipline have helped us deliver a wide range of landmark developments across India's key metros.

70+ million sq. ft.

Total Constructed Area Delivered

15+ Cities

Presence Across Major Urban Markets

A PIPELINE THAT BUILDS CONFIDENCE

Our order book is well-balanced across public and private sector clients, with long-standing relationships that reinforce business continuity and revenue visibility.

INR10,545 Cr

Order Book (as of March 2025)

INR2,823 Cr

Order Inflow in FY25

EXECUTION THAT SETS US APART

We bring engineering precision and process discipline to every project, regardless of complexity or scale. Our ERP systems integrates data from various business processes into a single unified system, enabling seamless monitoring. Our quality assurance enable smooth coordination across teams and geographies, delivering speed, safety, and consistency on every site.

100%

of ongoing projects ERP-Integrated Projects

6000+

Active Workforce Across Sites

FINANCIAL STRENGTH THAT FUELS GROWTH

We maintain a sharp focus on strengthening our balance sheet and sustaining healthy cash flows. This disciplined approach allows us to fund future growth internally while preserving profitability.

18.20%

EBITDA Margin (FY25)

0.11x

Net Debt-to-Equity Ratio

LED BY BUILDERS OF VISION

Our leadership team brings a wealth of experience, combining strategic insight with on-ground understanding. Their ability to balance long-term vision and agile execution has played a vital role in shaping enduring client partnerships and organisational resilience.

12+ years

Average Leadership Experience



OUR MARQUEE CLIENTS



PUBLIC SECTOR



PRIVATE SECTOR



Performance snapshot

In FY 2025, we sustained a strong growth strategy across all key financial indicators. This performance was driven by steady execution, faster billing cycles, and operational efficiencies across project sites.

Our revenue and profitability improved year-on-year, alongside a stronger asset base. Notably, we closed the year with a positive operational cash flow, underscoring our commitment to disciplined working capital management and financial stewardship.



TOTAL INCOME

(INR In Crs)

2,407

FY 2025	2,407
FY 2024	1,964
FY 2023	1,808

EBITDA

(INR In Crs)

437

FY 2025	437
FY 2024	363
FY 2023	361

PROFIT AFTER TAX

(INR In Crs)

204

FY 2025	204
FY 2024	120
FY 2023	95

TOTAL ASSETS

(INR In Crs)

3,500

FY 2025	3,500
FY 2024	3,149
FY 2023	2,612

NET CASH FROM OPERATING ACTIVITIES

(INR In Crs)

52

FY 2025	52
FY 2024	(39)
FY 2023	101

ORDER BOOK TO SALES RATIO

(Times)

4.5

FY 2025	4.5
FY 2024	4.7
FY 2023	5.3

Value creation model

INPUTS

Order Book
INR 10,545Cr
 Healthy Order Book

4.5x
 Order Book to Sales

Manufactured Innovation
INR 573.40Cr
 In fixed assets

INR 66.52Cr
 Invested in construction technology

Human Resource
1820
 Employees

47330
 Hours of training

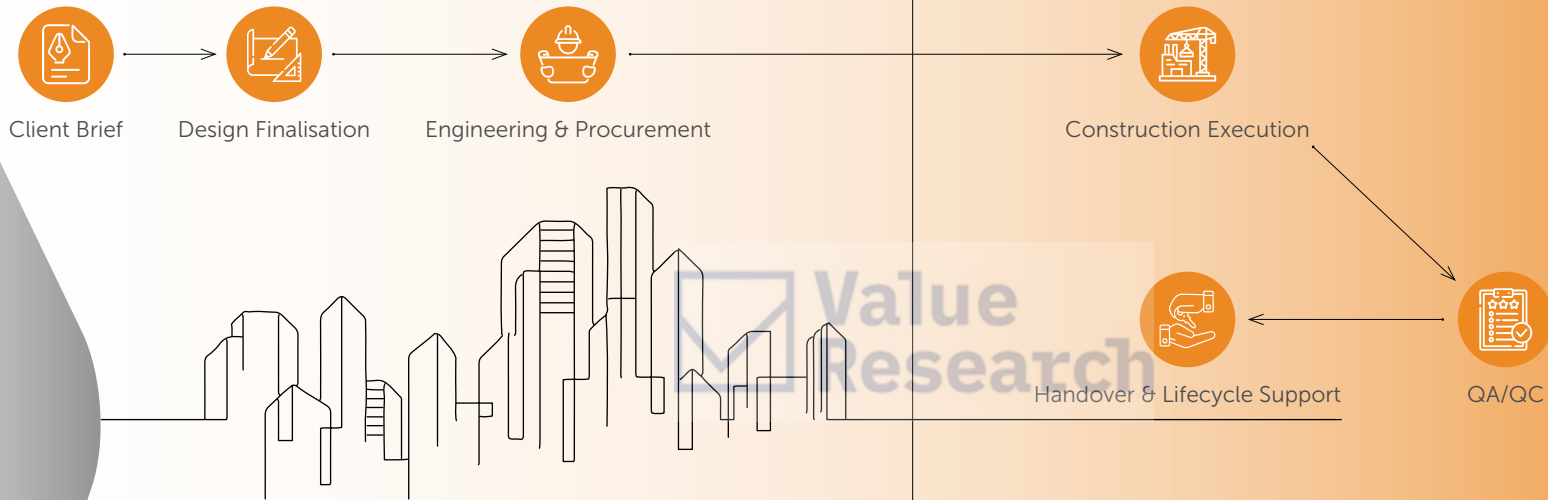
3888
 Training sessions conducted

Social & Relationship
INR 4.98Cr
 CSR spend (past 3 years)

Environment
56299.85 Gigajoule
 Joules of energy consumed
39151.24 MT
 Waste Generated

OUR PROCESS

From Concept to **Completion**



We do this by **leveraging:**



OUR PROCESS



OUTPUT

Financial Performance
INR 2407.10Cr
 Revenue
INR 437Cr **INR 204Cr**
 EBITDA PAT

Operational Reach
100+
 Projects completed
70+ Mn sq. ft.
 Cumulative delivery

Manufacturing Innovation
ISO 9001:2015
 Certified QMS Use of slipform & jumpform for high-rise efficiency

Human Resource Outcomes
3.73% **~ 36 years**
 Attrition rate Average employee age

Community Impact
INR 2.82Cr
 Invested in CSR during FY 25 across education, healthcare, and sustainability

Constructing Responsibly, for Tomorrow

As a company operating in a resource-intensive sector, Capacit'e recognises its responsibility to minimise environmental impact and embed sustainability into every aspect of construction.

Our commitment aligns with both national environmental regulations and the United Nations Sustainable Development Goals (UN SDGs). Sustainability is not a separate function. It is deeply integrated into our engineering design, construction practices, and procurement decisions.

We aim to optimise the use of energy and water, reduce construction waste, build eco-efficient infrastructure, and proactively plan for environmental risks.

ENERGY MANAGEMENT

High-rise and super high-rise projects are inherently energy-intensive, especially in dense urban environments where diesel and electricity remain primary energy sources. At Capacit'e, we consistently evaluate and improve the energy performance of our operations across the entire project lifecycle.

56299.85 Gigajoule

Total Energy Consumed

Key Initiatives

- Use of energy-efficient lighting and low-emission construction equipment
- Preventive maintenance to reduce energy loss from inefficient machinery
- Transition to equipment with lower diesel dependency

WATER MANAGEMENT

Water plays a vital role in construction, from concrete curing to dust control. In line with **UN SDG 6 (Clean Water and Sanitation)**, we continue to reduce our freshwater footprint through metering, rainwater harvesting and wastewater reuse.

313245 KL

Total Water Consumption

143.11 KL

Water intensity per rupee of turnover

Municipal supply and authorised tankers

Primary Water Sources

Our Approach

- Metering systems installed to monitor site-level water usage
- Rainwater harvesting infrastructure at major project locations
- Treated water reuse for landscaping, dust suppression and curing

WASTE MANAGEMENT

Construction activity generates a range of waste, from concrete debris to metal scrap and domestic wastewater. Our waste management approach is built on the 3R framework (Reduce, Reuse, Recycle) and is aligned with the BRSR guidelines for responsible disposal.

Pillars of Waste Management

- 1 Deploy best-available technology for waste reduction
- 2 Implement the 3R approach across all active sites
- 3 Ensure scientific disposal of residual and hazardous waste

On-Ground Practices

- 1 Reuse of construction debris for on-site backfilling
- 2 Treated wastewater is used for dust suppression and curing
- 3 Steel scrap is recycled into secondary steel
- 4 Hazardous waste (used oil, paint cans) is disposed of through authorised vendors

DISASTER MANAGEMENT

Natural disruptions such as floods, cyclones, or extreme weather conditions can impact construction timelines, damage equipment, and pose safety risks. To mitigate such risks, we conduct detailed site-level environmental risk assessments and implement structured risk management frameworks. We also collaborate with external experts to identify site-specific vulnerabilities, design mitigation strategies, and monitor their effectiveness over time.

Social Impact

Building with Purpose, Beyond the Project

At Capacit'e Infraprojects, we believe that growth must be inclusive to be truly sustainable.

Our social initiatives span workforce empowerment, community development and health and safety, designed to create lasting value beyond project sites.

Through targeted efforts in education, healthcare, cultural preservation and environmental consciousness, we work toward bridging social gaps and improving quality of life for underserved populations.



EMPOWERING THROUGH EDUCATION

Education is central to our CSR efforts. We partner with NGOs and educational institutions to provide access to learning for children from economically weaker sections and those with disabilities. Our support includes infrastructure development, provision of study materials, and skill development programs. These initiatives aim to reduce educational inequity and foster long-term, community-based growth.

PROMOTING ACCESS TO HEALTHCARE

We extend medical support to economically disadvantaged individuals, particularly those facing critical illnesses such as cancer. Working with healthcare providers and nonprofit organisations, we facilitate diagnostic services, treatment, and post-care assistance. Our focus remains on enabling timely and affordable access to healthcare, thereby reducing the burden of medical expenses for underprivileged families.

PRESERVING CULTURAL HERITAGE

We actively support efforts to preserve India's rich cultural legacy. Through collaborations with cultural organisations, we help protect and promote traditional art forms and music. These initiatives serve not only to sustain artistic heritage but also to foster community engagement and national pride.

DRIVING ENVIRONMENTAL RESPONSIBILITY

Our community programmes encourage eco-conscious behaviour and responsible consumption. We run awareness drives to reduce plastic usage and promote alternatives such as reusable cloth bags. This initiative not only helps mitigate plastic pollution but also supports local livelihoods by enabling artisans to produce cloth bags.

BUILDING SKILLS AND SAFETY FROM WITHIN

Training and Development

We have created a structured ecosystem for workforce learning and capability enhancement. Our training modules cover technical, behavioural and leadership development for both new recruits and existing employees.

47330 Man-Hours

Delivered in FY25

Key Focus Areas

- Soft skills and leadership workshops
- General training (AutoCAD, Excel)
- Construction workshops (Plastering, Formwork, Reinforcement)

Health and Safety

Worker well-being is at the heart of our operational philosophy. We conduct regular safety drills, risk assessments, and compliance audits across project sites.

3888 sessions

HSE Trainings

9720 sessions

Toolbox Talks

843 conducted

Safety Walks

Certifications



Occupational Health & Safety



Environmental Management



Quality Management



Social Impact contd...

Fostering Inclusion

We promote an inclusive and discrimination-free work environment, ensuring equal opportunities across hiring, training, and promotions. All employee engagement efforts are designed to enhance the capabilities of a diverse and equitable workforce.

Strengthening Supply Chain Sustainability

We build long-term relationships with our suppliers based on transparent and ethical practices. Our selection process

includes assessments of vendors' environmental and social performance, which informs our sourcing and procurement decisions.

Corporate Social Responsibility – Impact Snapshot

Over the past three years, Capacit'e has invested INR2.82 crore in social welfare programmes. Our goal remains to improve lives by supporting quality education, health equity, cultural preservation, and sustainability while empowering communities to thrive independently.



Governance



BOARD COMPOSITION

FY 2025

Managing Director	1
Executive Director	2
Independent Director	5

VIGIL MECHANISM POLICY

Capacit'e has instituted a transparent whistleblowing mechanism that allows employees, directors, and stakeholders to report concerns related to unethical practices, financial irregularities, or violations of company policies. The Audit Committee oversees all such matters, ensuring confidentiality and protection for whistleblowers.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The CSR Committee at Capacit'e guides our social initiatives in education, healthcare, environment and community welfare. It is responsible for selecting projects, monitoring fund allocation and ensuring alignment with Schedule VII of the Companies Act. Impact assessments and annual disclosures are integral to the process.

CONTENT ARCHIVAL POLICY

In compliance with SEBI (LODR) Regulations, Capacit'e follows a structured archival policy to manage the retention and timely removal of disclosures made on our website. All material updates and filings are retained for a minimum of five years before archival.

DIVIDEND DISTRIBUTION POLICY

This policy defines Capacit'e's approach to distributing dividends based on profitability, growth plans and cash flow requirements. The Board considers business performance, future capex needs, and shareholder interests before recommending any dividend.

BUSINESS RESPONSIBILITY POLICY

Capacit'e's Business Responsibility Policy outlines the company's principles for ethical conduct, environmental responsibility, human rights and stakeholder engagement. It aligns with SEBI's BRSR framework and serves as the foundation for the ESG disclosures.



SUCCESSION POLICY

To ensure leadership continuity, Capacit'e has a Succession Policy in place for senior management and key executive roles. The Nomination and Remuneration Committee regularly reviews and updates succession plans to align with our long-term strategic goals.

NOMINATION AND REMUNERATION POLICY

This policy governs the criteria for appointment, evaluation and compensation of directors and senior executives at Capacit'e. The objective is to ensure merit-based selection and a performance-linked remuneration framework that supports sustained value creation.

POLICY ON BOARD DIVERSITY

Capacit'e promotes diversity within its Board by ensuring representation across gender, experience, skills, and industry backgrounds. The aim is to enhance the quality of decision-making through a variety of perspectives and expertise.

COMMITTEES OF THE BOARD

- Audit Committee
- Nomination and remuneration committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Board of Directors



Mr. Rohit Katyal
Chairman and
Executive Director

With an experience spanning over three decades, he looks after the financial, commercial and accounts functions at the Company. He has a Bachelors' degree in Commerce from the University of Mumbai with specialisation in financial accounting and auditing.



Mr. Rahul Katyal
Managing Director
& CEO

With experience spanning over three decades, he has been associated with the Company since its incorporation. He currently heads business development, client relationship and operations at the Company.



Mr. Subir Malhotra
Whole Time Director

With an experience spanning over three decades, he has been with the Company since its incorporation. He currently looks after business development and operations of the Company in Northern India. He has a Bachelor's degree in Civil Engineering (honours) from the Birla Institute of Technology & Science, Pilani.



**Mr. Arun Vishnu
Karambelkar**
Independent Director

With an experience spanning over four decades in the energy, transportation and infrastructure business, he brings to the table his in-depth expertise in the areas of engineering, costing, design, procurement, construction and outsourcing, apart from general management skills. He is a silver medallist with a Bachelor's degree in Mechanical Engineering from the Mumbai University and has a Master's degree in Material Management from the Pune University



Dr. Manjushree Ghodke
Independent Director

With an experience spanning over four decades as an Economist in India with leading organisations including leading infrastructure company, she brings to the table her in-depth experience in the areas of economy, banking & finance. She holds PhD from University of Mumbai in the areas of "Financing of Urban Infrastructure". She has done her Post Graduation in Economics from Gokhale Institute of Politics & Economics, Pune University. She Graduated from Lady Shri Ram College, University of Delhi.



**Mrs. Rukmani
Krishnamurthy**
Independent Director

She is India's first Lady Forensic Scientist, has a remarkable five decades career. As the former Director of Forensic Science Laboratories, Govt. of Maharashtra (2002-2008), she not only achieved the top position in the National Forensic field but also created six world-class Forensic labs across Maharashtra. Her pioneering efforts introduced advanced techniques like DNA analysis, Cyber Forensics, and Speaker Identification to combat Hi-Tech crime.



Mr. Ankit Paleja
Independent Director

He is a qualified lawyer. He holds a double degree of Bachelor in Legal Science and Bachelor of Law. With over fifteen years of work experience, he is presently designated Partner in the law firm Crawford Bayley & Co. (advocates & solicitors). In the year 2018, he has been awarded the Under 40 Rising Star Award by Legal Era. He is also India National Representative of AIJA "Young Lawyers Association". His previous engagement was with the law firm Little & Co.



Mr. Kartik Rawal
Independent Director

Kartik J Rawal has an experience spanning over four decades. He specializes in overseeing large-scale construction projects across diverse sectors, including steel, power, and cement. Kartik holds an Engineer's Degree with distinction in Civil Engineering from Birla Vishwakarma Mahavidyalaya, Sardar Patel University, Vallabh Vidyanagar, Gujarat, India. He now serves as a Strategic Consultant, driving growth for construction companies.

Board's Report

DEAR MEMBERS,

The Board of Directors ('Board' or 'Directors') of Capacit'e Infraprojects Limited ('Company' or 'CIL') have pleasure in presenting their 13th Board Report on the business and operations of the Company along with the audited Financial Statements (Standalone and Consolidated) for the Financial Year ended on March 31, 2025 ('FY 25').

COMPANY OVERVIEW

The Company is a focused Engineering, Procurement, and Construction ('EPC') company specialising in complex building projects across residential, commercial, and institutional segments. Since its inception in 2012, the Company has built a strong reputation for quality execution, timely delivery, and sectoral diversity.

With 60+ projects delivered in 12 years — including a record-setting hospital build recognised by the Limca Book of Records — The Company has proven its execution strength. Its diversified order book, built on a single-segment focus, positions the Company as a preferred partner for marquee private and large public sector projects.

There was no change in the nature of the business of the Company during the FY 25.

FINANCIAL HIGHLIGHTS

In accordance with the provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company has prepared its Standalone and Consolidated Financial Statements for the FY 25, in compliance with the Indian Accounting Standards ('Ind AS').

The key financial highlights of the Company for FY 25 are as under:

Particulars	(INR in Lakhs)			
	Standalone		Consolidated	
	FY 25	FY 24	FY 25	FY 24
Total Revenue	2,24,486.83	1,90,346.80	2,40,710.55	1,96,365.30
EBITDA before exceptional items	42,652.46	35,996.50	43,694.77	36,337.18
EBIT before exceptional items	33,218.91	25,935.02	35,846.69	26,301.46
PAT	18,078.43	11,780.46	20,376.82	12,032.99
Debt Equity	0.25	0.22	0.24	0.21

The financial results and the results of operations, including major developments, have been further discussed in detail in the Management Discussion and Analysis Report.

CAPITAL EXPENDITURE

During FY 25, Company had incurred INR 7,666.32 Lakhs towards capital expenditure primarily towards purchase of equipment's, plant & machinery, IT and technology upgradation expenses, implemented compliance software and other administrative expenses.

RESERVES

The Company has not transferred any amount to the General Reserve during FY 25. As on March 31, 2025, the total Reserves and Surplus — including General Reserve, Retained Earnings, and Securities Premium — stood at INR 1,60,997.74 Lakhs.

SHARE CAPITAL

Authorised Capital

During FY 25, there was no change in the Authorised Share Capital of the Company. As on March 31, 2025 the Authorised Share Capital of the Company stood at INR 90,00,00,000 divided into 9,00,00,000 equity shares of face value of INR 10 each.

Issued, Subscribed and Paid-up Capital

During the FY 25, there was no change in Issued, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2025, Issued, Subscribed and Paid-up Share Capital of the Company stood at INR 84,60,40,430 divided into 8,46,04,043 Equity shares having face value of INR 10 each.

During FY 25, the Company has not issued equity shares with differential rights, sweat equity shares. The Company does not have any scheme or provision for the purchase of its own shares by employees or by trustees for their benefit.

DIVIDEND

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy. This policy outlines the key factors and guiding principles that the Board of Directors considers while deciding on dividend payouts or retention of profits. The policy is available on the Company's website at <https://capacite.in/wp-content/uploads/2025/05/12.-Dividend-Distribution-Policy.pdf>. In line with this policy, and with a view to strengthening the Company's financial position and supporting future growth plans, the Board has not recommended any dividend for the FY 25.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has 1 (one) subsidiary and 7 (Seven) Associate and Joint Venture entities.

During the FY 25, CIPL-PPSL-Yongnam Joint Venture Constructions Private Limited, a wholly-owned subsidiary of the Company, was dissolved pursuant to an order dated May 21, 2024 of the Hon'ble National Company Law Tribunal under Sections 230 to 232 of the Companies Act, 2013.

S. No.	Entities	Business	Holding /Profit & Loss sharing (%)
Subsidiary:			
1.	CIL MMEPL Ekatha Private Limited	To develop the Ekatha Harbour project at Maldives (Landside works), pursuant to the contract awarded by Rail Vikas Nigam Limited.	51
Associates:			
1.	TCC Construction Private Limited	Form for Execution of project awarded by MHADA for redevelopment of BDD chawls Mumbai	37.10
2.	TPL-CIL Construction LLP	Contract is received from TCC Construction Private Limited	35
Joint Ventures:			
1.	Capacit'e Viraj AOP	Construction of building and surrounding podium around for residential township projects "KUL Nation"	70
2.	CEPL-CIL JV	Construction of port Facilitation centre at JN Port.	74
3.	CIL-SIPL JV	Construction of IFSCA Headquarter Building in gift SEZ	65
4.	Capacit'e E-Governance JV	Construction of Multi-Specialty Hospital at Bhandup, awarded by Municipal Corporation of Greater Mumbai (MCGM).	51
5.	PPSL- Capacite JV	Construction of Multi-Specialty Hospital at Bhandup, awarded by Municipal Corporation of Greater Mumbai (MCGM).	96
5.	PPSL- Capacite JV	Construction and infrastructure development	49

Performance of Subsidiary, Associate and Joint venture companies

In line with Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in **Form AOC-1**, containing key financial details of above-mentioned entities, is attached to the consolidated Financial Statements and forms part of this Annual Report. This statement outlines the performance and financial position of each such entity and their contribution to the overall business.

As required under Section 136 of the Act, the audited Financial Statements of the above- mentioned subsidiary company is available on the Company's website at <https://capacite.in/wp-content/uploads/2024/09/2324-Financials-of-Subsidiaries.pdf> and is also open for inspection at the registered office of the Company. Physical copies will be provided to any member on request.

The Policy for determining material subsidiaries, as per Regulation 16(1)(c) of SEBI LODR, is also available on the Company's website at https://capacite.in/wp-content/uploads/2025/05/8.-Policy-for-determining-material-subsiidiary_13.05.2019.pdf. As on March 31, 2025, the Company has no material subsidiary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is an optimum combination of Executive, Non-Executive Directors and Independent Directors in compliance with the provisions of the Act, SEBI Listing Regulation and other applicable laws.

As on March 31, 2025, the Board comprised of 8 (Eight) Directors – One Executive Chairman, one Managing Director & CEO, One Whole Time Director and five Independent Directors, of which two are Women Independent Directors.

All appointments and re-appointments of Directors are subject to shareholder approval at regular intervals; accordingly, the Company does not have any permanent Board seats.

Details of changes in the composition of the Board during FY 25 and up to the date of this Report are as follows:

Appointments and Re-appointments

Re-appointments at the ensuing AGM

- a) Pursuant to the provisions of the Act, Mr. Subir Malhotra (DIN: 05190208), Whole-Time Director, is liable to retire by rotation at the forthcoming 13th Annual General Meeting (AGM) and being eligible, has offered himself for re-appointment. The Board, based on the recommendation of the Nomination & Remuneration Committee (NRC), has recommended his re-appointment.
- b) The term of Mr. Rahul Katyal (DIN: 00253046), Managing Director, will expire on September 03, 2025. Being eligible, he has offered himself for re-appointment. The Board, on the recommendation of the NRC, has approved his re-appointment as Managing Director & CEO for a further period of five years with effect from September 04, 2025, subject to approval of the shareholders at the ensuing AGM.

A brief profile of above Directors, including their area of expertise, relationships between Directors inter-se, details of directorships and committee positions held in other companies, and their shareholding in the Company, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, is provided as an Annexure to the Notice of the 13th AGM.

Changes in Board Composition during FY 25

- a) Mr. Kartik Rawal (DIN: 00436076) was appointed as an Independent Director by Board for a term of five consecutive years from May 03, 2024 to May 02, 2029. Further, his appointment was approved by the shareholders through Postal Ballot on July 29, 2024.
- b) Mr. Rohit Katyal (DIN: 00252944) was re-appointed as Whole-Time Director (designated as Executive Chairman) for

a further period of five years from June 25, 2024 to June 24, 2029, through a Special Resolution passed by the shareholders on July 29, 2024. He is not liable to retire by rotation.

In the opinion of the Board, all Directors, including those proposed for appointment and re-appointment, possess the required qualifications, experience, expertise, and proficiency, and uphold the highest standards of integrity.

In terms of Section 203 of the Act, the Key Managerial Personnel (KMP) (other than Directors) of the Company as on the date of this Report are:

- Mr. Rajesh Das, Chief Financial Officer
- Mr. Rahul Kapur, Company Secretary

There has been no change in the composition of KMPs during the year under review and up to the date of this Report.

Declaration by Independent Directors

The Board has taken note of below mentioned declarations received from all Independent Directors, confirming that:

1. They meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.
2. In terms of Regulation 25(8) of SEBI Listing Regulations, they are not aware of any circumstances that could impair or impact their ability to discharge duties with independent judgment and without external influence.
3. They have complied with the Company's Code of Conduct.
4. They are registered on the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.
5. They are not debarred from holding the office of director by any order of SEBI or any other regulatory authority.

Based on the declarations received from all Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, including the criteria for continuing as Independent director based on the self -assessment test conducted by the Institute.

Declaration by Senior Management Personnel (SMP)

SMP including Executive Director have submitted their disclosure under regulation 26(3) of SEBI Listing Regulation, affirming compliance with code of conduct for Directors and SMPs.

Further, details of SMPs are also given in corporate governance report forming part of this Annual report.

Board Diversity and Policy on Appointment & Remuneration of Directors

The Company recognizes the importance of a diverse Board for effective and balanced decision-making. The Board comprises individuals from diverse backgrounds; currently, 25% of the Board members are Women Directors. In line with Section 178 of the Act and SEBI Listing Regulation, the Company has adopted a Policy on Nomination, Remuneration and Board Diversity, which outlines:

- Criteria for appointment of Directors, KMPs, and Senior Management;
- Framework for their remuneration; and
- Parameters to ensure board diversity.

The Policy is available on the Company's website at <https://capacite.in/wp-content/uploads/2025/06/10.-Policy-on-Board-Diversity.pdf>

Annual Board Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, an annual evaluation of performance of Board, its Committees, and individual Directors, was carried on based on the evaluation framework defined by the Nomination and Remuneration Committee (NRC) in separate meeting of Independent Directors was held on March 29, 2025 and Subsequently, in the meeting of NRC and the Board.

The Board's performance was assessed across various parameters including, inter alia, its structure, frequency and effectiveness of meetings, fulfilment of key responsibilities, delegation to various Committees, effectiveness of Board processes, access to information, and overall governance functioning.

The performance of the Committees was evaluated with respect to the adequacy of their composition, discharge of key responsibilities, and effectiveness of meetings. Individual Directors were assessed on parameters such as attendance, participation and contribution at Board and Committee meetings, domain expertise (technical/financial), understanding of industry dynamics, and the support and guidance extended to management beyond formal meetings.

Familiarisation Programme for Directors

In compliance with the SEBI Listing Regulations, the Company conducts a structured familiarisation programme for its Independent Directors. The programme is aimed at providing insights into their roles, rights, and responsibilities and enhancing their understanding of the Company's operations, industry, business model, and governance framework.

A detailed note on the familiarisation programme is provided in the Corporate Governance Report and is also available on the Company's website at <https://capacite.in/wp-content/uploads/2025/05/website-Familiarization-of-NED-1.pdf>.

Board Committees and Meetings

In line with statutory requirements and best practices, the Company has constituted the following Board Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

Additionally, the Company has constituted Finance and Operation Committee for financial and day to operations.

During the year under review, all recommendations made by the Committees were accepted by the Board.

The Board met Eight times during the FY 25. Details regarding the composition of the Board and its Committees, charters, terms of reference, number of meetings held, and Directors' attendance are provided in the Corporate Governance Report, forming part of this Annual Report.

Compliance of Secretarial Standards

During the FY 25, The Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) concerning 'Meetings of the Board of Directors' and 'General Meetings,' as issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs under Section 118 of the Companies Act, 2013.

AUDITORS AND AUDITORS' REPORT

Appointment of Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules made thereunder, it is mandatory to rotate the Statutory Auditors on completion of the maximum permissible term.

M/s. S R B C & CO. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003), the existing Statutory Auditors of the Company, shall be completing their maximum permissible term at the conclusion of the ensuing 13th AGM.

On the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 26, 2025, has recommended the appointment of M/s. M S K A & Associates, Chartered Accountants (ICAI Firm Registration Number: 105047W), as the Statutory Auditors of the Company, subject to the approval of the shareholders.

M/s. M S K A & Associates, shall hold office for a term of five consecutive years from the conclusion of the ensuing 13th AGM until the conclusion of the 18th AGM. The first year of audit will be for the financial year ending March 31, 2026.

The Company has received a certificate from M/s. M S K A & Associates confirming that their appointment, if made, shall be in accordance with the provisions of Section 141 of the Act and the applicable rules made thereunder.

The Auditor's Report on the Standalone and Consolidated financial statements of the Company for the FY 25 forms part of this Annual Report. The qualification provided in the report is explained in the Statement of Impact of Qualification, which forms part of this Report as **Annexure IV**.

Further, during the year under review, the Statutory Auditors have not reported any instances of fraud by the Company or on the Company by its officers or employees under Section 143(12) of the Act. Accordingly, no disclosures are required to be made under Section 134(3)(ca) of the said Act.

Internal Audit

M/s. S Dayma & Co., Chartered Accountants, the Internal Auditors of the Company, conducted the internal audit for the FY 25. The findings and observations of the Internal Auditors were regularly reviewed and discussed during the meetings of the Audit Committee. Based on these discussions, appropriate actions and corrective measures have been initiated and implemented by the management to address the recommendations and suggestions made by the Internal Auditors.

Cost Records

The Company has maintained the cost records as prescribed by the Central Government under Section 148(1) of the Act.

The Board, on the recommendation of the Audit Committee, appointed M/s. Y. R. Doshi & Associates, Cost Accountants, as the Cost Auditors of the Company for the FY 25.

Cost Auditor

The Board has re-appointed M/s. Y. R. Doshi & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year 2025-26. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders. Accordingly, the Board recommends the same for approval by the members at the ensuing 13th Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Regulation 24A and other applicable provisions of the SEBI Listing Regulations, read with Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors, at their respective meetings held on May 26, 2025, have approved and recommended the appointment of M/s. Shreyans Jain & Co., Practising Company Secretaries (Membership No. 8591 and C.P.No.9801) & (UNIQUE ID NO. S2011MH51000) as the Secretarial Auditor of the Company for a term of up to five (5) consecutive years, i.e., from April 1, 2025 to March 31, 2030, subject to approval of shareholders.

The Secretarial Audit Report issued by M/s. Shreyans Jain & Co., Practising Company Secretaries, for the FY 25, is annexed as **Annexure V** to this Report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation that has any material adverse effect on the functioning of the Company. It contains certain observations which are self-explanatory.

A detailed proposal for the appointment of the Secretarial Auditor forms part of the Notice convening at the ensuing 13th Annual General Meeting.

CREDIT RATINGS

During the FY 25, the Company was rated by two domestic credit rating agencies, namely Infomercs Valuation and Rating Pvt. Ltd. and India Ratings & Research Private Limited, the details of which are as under:

- a) Infomercs Valuation and Rating Pvt. Ltd. assigned the long-term rating at IVR BBB- / Stable and the short-term rating at IVR A3.
- b) India Ratings & Research Private Limited had previously rated the Company with a long-term rating of IND BB+ / Positive. However, during the year, the Company, in line with its strategy to maintain a single credit rating, requested withdrawal of its ratings from India Ratings, which was accepted and confirmed by the agency.

DEPOSITS

The Company has not accepted any deposits from the public or otherwise during the FY 25. Accordingly, there is no outstanding amount of principal or interest as on the date of the Balance Sheet.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the FY 25 and the date of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR)

In compliance with Regulation 34(2)(f) of the SEBI Listing Regulations, the BRSR of the Company for the financial year ended March 31, 2025, forms part of this Report and is annexed herewith as **Annexure VIII**.

The Company has adopted a structured and technology-enabled approach for the preparation of the BRSR by utilizing an online reporting platform. This has enabled efficient data compilation, enhanced accuracy, and ensured alignment with the prescribed regulatory framework and sustainability reporting standards.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Being a responsible corporate citizen, the Company is committed to fulfilling its social responsibilities in alignment with applicable regulatory requirements. In accordance with the provisions of the Act, the Company has constituted a CSR Committee and has also formulated a CSR Policy, which is available on the website of the Company at <https://capacite.in/wp-content/uploads/2025/06/8.-Corporate-Social-Responsibility-Policy.pdf>.

For the FY 25 the Company's CSR Expenditure is INR 247.23 lakhs, company has spent INR 282.47 lakhs. Lakhs, which is more than 2% of the average net profits of the Company made during the three immediately preceding financial years, in compliance with Section 135 of the Companies Act, 2013.

The CSR activities undertaken by the Company during the year forms part of the Annual Report and is annexed to this Report as **Annexure- II**.

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, forms part of this Annual Report.

A certificate from M/s. Shreyans Jain & Co., Practising Company Secretaries, confirming compliance with the conditions of Corporate Governance by the Company during the FY 25, as stipulated under the Listing Regulations, is annexed to Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented as a separate section forming part of this Annual Report.

RISK MANAGEMENT

The Board has constituted a Risk Management Committee and adopted a comprehensive Risk Management Policy and Guidelines to assist in the identification, assessment, and management of various operational, strategic, financial, and external risks that may adversely impact the Company's business operations.

Risk identification, assessment, and mitigation is a continuous and evolving process, regularly reviewed and updated to reflect changing industry dynamics and business requirements.

The composition of the Risk Management Committee is in conformity with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The terms of reference of the Risk Management Committee, along with the details of meetings held and attendance of members, are provided in the Corporate Governance Report, which forms part of this Board's Report.

INTERNAL FINANCIAL CONTROLS

The Board of the Company has laid down Internal Financial Controls to be followed by the Company and confirms that such controls are adequate and operating effectively. The Risk Management framework recognises Internal Financial Controls as an integral part of its structure and has established policies and procedures to address financial reporting risks. These ensure the orderly and efficient conduct of business, adherence to Company policies, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial disclosures.

The details of internal financial control systems and their adequacy are included in Management Discussion and Analysis Report, which forms part of the Annual Report.

COMPLIANCE MANAGEMENT

The Company has established a well-defined compliance framework to monitor adherence to applicable laws. It is supported by robust standard operating procedures, with designated compliance owners and approvers responsible for periodic reviews and certifications.

A compliance report, including any corrective actions or mitigation plans, is submitted to the Board on a quarterly basis.

To enhance oversight, the Company is in the process of implementing an online compliance management system based on a comprehensive inventory of applicable laws.

OTHER STATUTORY DISCLOSURES

Vigil Mechanism

The Company has established a Vigil Mechanism/Whistle Blower Policy as part of its Code of Conduct. This policy provides a clear and confidential process for stakeholders to raise genuine concerns regarding unethical behaviour or any actual or potential violations of the Company's Code of Conduct. The Code of Conduct, including the Vigil Mechanism/Whistle Blower Policy, is available on the Company's website at <https://capacite.in/wp-content/uploads/2025/06/9.-Vigil-Mechanism-Policy.pdf>.

A summary of the key highlights of the Whistle Blower Policy and details on compliance with the Code of Conduct are included in the Report on Corporate Governance, which forms part of this Annual Report.

Prevention of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at workplace. The Company follows the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). It has put in place a detailed policy and formed Internal Complaint Committees to address any complaints of sexual harassment at work.

Information about the policy, Internal Complaint Committee, including the number of complaints received and resolved during the year, is included in the Report on Corporate Governance and the Business Responsibility & Sustainability Report, both included in this Annual Report.

Annual Return

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and the applicable rules, the Annual Return of the Company in Form MGT-7 for the FY 25 is available on the Company's website at <https://capacite.in/annual-reports/#>. The Annual Return will be filed electronically with the Registrar of Companies within the prescribed timelines under the Act.

Particulars of Loan and Investments

Details of such investments, loans, and guarantees, if any are disclosed in the standalone financial statements included in this Annual Report.

The Company operates in the infrastructure sector, and accordingly, its activities fall within the scope of 'infrastructure facilities' as defined under Section 186 read with Schedule VI of the Companies Act, 2013.

Particulars of Contracts and arrangements with related parties

During FY 25, the Company had only one material related party transaction, which was entered into with TPL-CIL Construction LLP. This transaction was undertaken in accordance with the approval of shareholders and in line with the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions.

Material Related Party Transactions:

- a) The material related party transactions entered into by the Company with TPL-CIL Construction LLP during FY 25 were in accordance with the prior approval of the shareholders dated September 26, 2022, and in line with the aforementioned policy, which is available on the Company's website at: <https://capacite.in/wp-content/uploads/2025/06/1.-Policy-on-Materiality-of-Related-Party-Transaction-and-on-dealing-with-Related-Party-Transactions.pdf>
- b) Further, the Company obtained shareholders' approval on April 2, 2025, for continuing to enter into various transactions and undertakings with TPL-CIL Construction LLP for Financial Year 2026 (FY 26) up to a value of INR 600 crore.

The Company did not enter into any other material related party transactions during the year.

Other Related Party Transactions (that are not material):

- a) Other related party transactions entered into by the Company during FY 25 were undertaken with the approval of the Audit Committee.
- b) Additionally, the Company obtained omnibus approval from the Audit Committee on March 29, 2025, for transactions to be entered into during FY 26.

All transactions entered into by the Company with its related parties during FY 25 were in the ordinary course of business and on an arm's length basis. Likewise, all related party transactions proposed to be entered into during FY 26, for which appropriate approvals have been obtained, will also be in the ordinary course of business and on an arm's length basis.

The details of related party transactions during FY 25 are provided in Form AOC-2, annexed as **Annexure-I** to this Board's Report, and in the Standalone Financial Statements forming part of this Annual Report.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

A detailed note on Energy conservation, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as **Annexure-VI**.

Particulars of Employees

The statement disclosing remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules') is appended as **Annexure-III** to this Report.

The information as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the said Rules is provided in a separate annexure forming part of this Report. However, the Annual Report is being sent to the Members of the Company excluding this annexure. In terms of Section 136 of the Act, the annexure is available for inspection at the Registered Office of the Company. Any Member interested in obtaining a copy of the annexure may write to the Company Secretary of the Company.

Significant and Material Orders

During the FY 25, there were no significant and material orders passed by the regulators, courts, or tribunals impacting the going concern status and the Company's operations in the future.

Proceedings under Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and

Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other courts as on March 31, 2025.

Statement of Deviation or Variation in Utilisation of Proceeds

During the financial year, no funds were raised through preferential allotment or Qualified Institutions Placement (QIP). However, as previously disclosed, on January 11, 2024, the Company raised INR 200 crore through QIP. As on March 31, 2025, the Company confirms that the proceeds have been fully utilised for the stated objectives, with no deviations or variations.

Detailed disclosures on utilisation of these funds are provided in the Corporate Governance Report, which forms part of this Annual Report.

General

No disclosure or reporting is made in respect of the following items, as there were no transactions during the FY 25:

- No instance of one-time settlement with any bank or financial institution;
- No revisions were made to the financial statements or the Board's Report.
- The Chairman & Managing Director of the Company did not receive any remuneration or commission from any of its subsidiaries during FY 2024-25. Additionally, no other whole-time director was appointed or held office in the Company during this period.
- There was no instance where the Company failed to implement any corporate action within the prescribed statutory timelines.

Directors' Responsibility Statement

Pursuant to Section 134 of the Act, the Directors of the Company, to the best of their knowledge and belief confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed, along with proper explanations relating to any material departures;
- b) The Directors have selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) The Directors 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;
- d) The Directors have prepared the annual accounts for the year under review, on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and were operating effectively;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

The Board expresses its sincere gratitude for the support and cooperation extended by banks, government and regulatory authorities, stock exchanges, customers, vendors, and members during FY 25.

The Board also acknowledges and appreciates the dedication and hard work of all employees of the Company and looks forward to their continued commitment and contribution towards sustaining the Company's growth in the years ahead.

For and on Behalf of the Board

Rohit Katyal

Executive Chairman

DIN: 00252944

Date: May 26, 2025



ANNEXURE I

Form No. AOC-2

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

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

All contracts / arrangements / transactions entered into by the Company with related parties during FY 25 were in the ordinary course of business and at arm's length basis.

2. Details of material contract/s or arrangement/s or transaction/s at arm's length basis:

During FY 25, the Company entered into only one material related party transaction, which was with **TPL-CIL Construction LLP**. This transaction was undertaken **with the prior approval of the shareholders dated September 26, 2022**, in compliance with applicable regulatory requirements.

Sr. No.	Particulars	Details
1.	Name(s) of the related party and nature of relationship	TPL- CIL Construction LLP Nature of Relationship: The Company holds 35% in TPL- CIL Construction LLP, i.e. (Associate Company)
2.	Nature of Contracts/ arrangements/ transactions	Type of Transaction a) Sale, purchase, lease or supply of goods, business assets or property or equipment. b) Availing or rendering of services; c) Transfer or exchange of any resources, services or obligations to meet its business objectives/ requirements. d) Providing Company Guarantee e) Reimbursement of Expenses
3.	Duration of the Contracts/ arrangements/ transactions	April 01, 2022 till March 31, 2025
4.	Salient terms of the contracts or arrangements or transactions including the values, if any	Material terms and particulars of the proposed transaction a) Construction of buildings and related services as part of the BDD Chawls redevelopment project at Worli for TPL-CIL Construction LLP. b) During the course of work, the Company may procure the Aluminium Formwork/ major equipment required from the LLP for the Company's scope of work, basis of the request made by company. This entire cost of material, so procured and supplied to the company, shall be recovered from interim RA bills. c) Value of the transaction is INR 1474 crores
5.	Date of Approval of Board	August 09, 2022
6.	Amount paid as advances, if any	-

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities during FY 25

1. Brief outline on CSR Policy of the Company.

Company strives to be a socially responsible and strongly believes that long term success and growth depends on the development and well-being of the society at large. Company understands its co-extensive responsibility to put efforts to make positive contribution to the benefits of the society at large through small steps that help to bring about big change in long term.

2. Composition of CSR Committee as on March 31, 2025:

Sr. No.	Name of Director	Designation	Number of meetings held during the year	Number of meetings entitled to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Rohit Katyal	Chairman (Executive Director)	1	1	1
2.	Mr. Rahul Katyal	Member (Executive Director)	1	1	0
3.	Mr. Subir Malhotra	Member (Executive Director)	1	1	1
4.	Mr. Arun Karambelkar	Member (Independent Director)	1	1	1
5.	Dr. Rukmani Krishnamurthy	Member (Independent Director)	1	1	1
6.	Mr. Ankit Paleja	Member (Independent Director)	1	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

- Composition of CSR committee: https://capacite.in/wp-content/uploads/2025/05/3.-Composition-of-Committees_BM-03.06.2024.pdf
- CSR Policy: <https://capacite.in/wp-content/uploads/2025/06/8.-Corporate-Social-Responsibility-Policy.pdf>
- CSR projects (Annual Action Plan) approved by the Board: <https://capacite.in/csr/>

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

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

6. Average net profit of the company as per section 135(5): INR 12,361.76 lakhs

7.

Sr. No.	Particulars	(INR In lakhs)
a)	Two percent of average net profit of the company as per section 135(5):	247.23
b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
c)	Amount required to be set off for the financial year, if any:	Nil
d)	Total CSR obligation for the financial year [(a)+(b)-(c)]:	247.23

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the financial year (₹ in lakhs)	Amount Unspent (INR In lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) Section 135		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
282.47	Not Applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

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

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (INR In lakhs)	Mode of implementation-Direct (Yes/No)	Mode of implementation -Through implementing agency	
			State	District			Name	CSR Registration Number
Education	(ii)	Yes	Maharashtra	Mumbai	7.46	No	Our Lady of Perpetual Succour High School	CSR00011204
Education	(ii)	Yes	Maharashtra	Mumbai	7.30	No	Subhashnagar Education Society	CSR00026084
Education	(ii)	Yes	Maharashtra	Mumbai	0.71	No	The NAB Workshop for the Blind	CSR00053332
Education	(ii)	No	Gujarat	Ahmedabad	218.00	No	Raginiben Bipinchandra Seva Karya Trust	CSR00012645
Education	(ii)	No	Delhi	Delhi	8.00	No	Manorath Foundation	CSR00027964
Education	(ii)	Yes	Maharashtra	Mumbai	25.00	No	Anthodyaya pratishthan	CSR00006165
Cultural & National Heritage	(v)	No	Gujarat	Pransla, Rajkot	12.00	No	Shri Vedic Mission Trust	CSR00026020
Education	(iii)	No	New Delhi	New Delhi	1.50	No	Sinhayana Foundation	CSR00018590

Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (INR In lakhs)	Mode of implementation-Direct (Yes/No)	Mode of implementation -Through implementing agency	
			State	District			Name	CSR Registration Number
Healthcare	(i)	Yes	Maharashtra	Thane, Mumbai	2.5	No	Aanchal Charitable Foundation	CSR00082176

- (d) Amount spent in Administrative Overheads: - Nil
- (e) Amount spent on Impact Assessment, if applicable: - Nil
- (f) Total amount spent for the Financial Year [(b) + (c) + (d)+ (e)]:- INR 282.47 lakhs

(g) Excess amount for set off, if any

Sr. No.	Particulars	(INR In lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	247.23
(ii)	Total amount spent for the Financial Year	282.47
(iii)	Excess amount spent for the financial year [(ii)-(i)]	35.24
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	35.24

- 9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable
- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable
- 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable
- 11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

For and on Behalf of the Board

Rohit Katyal
Executive Chairman
DIN: 00252944

Date: May 26, 2025

ANNEXURE III

Particulars of Employees

(Pursuant to section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY 2024-25 are as under:

Sr. No.	Name of the Director	Remuneration of Director FY 2025	Ratio of Remuneration of Director to the Median Remuneration of the employees	% Increase/ (Decrease) in remuneration
Executive Directors:				
1.	Mr. Rohit Katyal	2,40,00,000	34.93	No Increase
2.	Mr. Rahul Katyal	2,40,00,000	34.93	No Increase
3.	Mr. Subir Malhotra	1,20,00,000	17.46	No Increase
Non-Executive Directors:				
4.	Mr. Arun Karambelkar	10,75,000	1.56	9.14%
5.	Dr. Manjushree Nitin Ghodke	11,00,000	1.60	11.68%
6.	Dr. Rukmani Krishnamurthy	10,00,000	1.46	Not Comparable
7.	Mr. Ankit Paleja	8,50,000	1.24	Not Comparable
8.	Mr. Kartik Rawal*	10,00,000	1.46	Not Comparable

*Appointed as Non-Executive Director with effect from May 3, 2024

The percentage increase in remuneration of Chief Financial Officer and Company Secretary or Manager, if any, in FY 2024-25:

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration of KMP FY 2025	% Increase/ (Decrease) in remuneration in the financial year
1.	Mr. Rajesh Das	Chief Financial Officer	97,30,869	Not Comparable
2.	Mr. Rahul Kapur	Company Secretary	18,33,804	Not Comparable

Notes:

- Independent Directors Remuneration includes of INR 500,000 as commission of each Independent Director.
- Increase in Remuneration of above mentioned Directors/ KMPs are not comparable as they have joined in middle of PY FY 2024.
- The percentage increase in the median remuneration of employees in the financial year 2024-25 was 3.95%.
- The number of permanent employees on the rolls of Company as on March 31, 2025 was 1065.
- Average percentage increase made in the salaries of Employees other than the managerial personnel in the financial year was 12%.
- Comparison between average percentile increase in Employees other than KMPs and KMPs is not possible as some of the KMPs have joined in middle of the PY FY 2024.
- The Company affirms that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on Behalf of the Board

Rohit Katyal

Executive Chairman

DIN: 00252944

Date: May 26, 2025

ANNEXURE IV

Statement on Impact of Audit Qualifications

for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I. Sl. No.	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications) INR In lakhs	Adjusted Figures (audited figures after adjusting for qualifications) INR In lakhs
1.	Turnover / Total income	2,18,875.54	2,18,875.54
2.	Total Expenditure	2,00,600.42	2,01,756.35
3.	Net Profit / (Loss)	18,078.43	17,203.56
4.	Earnings Per Share	21.37	20.33
5.	Total Assets	3,37,799.13	3,36,643.20
6.	Total Liabilities	1,68,340.99	1,68,059.93
7.	Net Worth (Total Equity)	1,69,458.14	1,68,583.27
8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Qualification on Trade Receivable

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
Qualification has been carrying since results for the quarter and period ended September 30, 2023

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification:

Management view:

The Company had long outstanding Trade Receivables of INR 1,155.93 Lakhs recoverable from one party which was written off as Bad-debts/Provided as Expected Credit Loss Allowance in the earlier periods. National Company Law Tribunal, Amaravati Bench (AP), appointed Resolution Professional (RP) relating to settlement of said Receivable and RP has approved an amount of INR 1,155.93 Lakhs against Company's claim of INR 1,583.14 Lakhs. Considering this fact and currently the Company is in the process of getting the settlement done and to recover the said amount immediately post the settlement agreement and accordingly it has recorded the recovery of said receivables by giving effect in Other Income/Expected Credit Loss Allowance during the year ended March 31, 2024 based on future recoverability projections. The Statutory Auditors have expressed modified opinion in respect of this matter.

Further above note has been disclosed in SEBI LODR results.

(ii) If management is unable to estimate the impact, reasons for the same:

Refer note e (i) above

(iii) Auditors' Comments on (i) or (ii) above:

Qualification included by Auditor in Audit Report as per SEBI LODR:

As described in Note 7 to the statement, trade receivables as at March 31, 2025 includes INR 1,155.93 lakhs in respect of one party which was earlier considered as Bad Debts/Provided as Expected Credit Loss Allowance, the management had recorded recovery of the said receivable by giving effect in Other Income / Expected Credit Loss Allowance during the previous year ended March 31, 2024, based on future recoverability projections. In the absence of sufficient appropriate evidence about the recoverability of the said Receivable, we are unable to comment on the recoverability and provision, if any, required on such receivable.

Our conclusion/opinion was also modified in respect of this matter in the previous quarter and period ended December 31, 2024 and year ended March 31, 2024

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

III. Signatories:

• Managing Director	Mr. Rahul Katyal
• CFO	Mr. Rajesh Das
• Audit Committee Chairman	Mr. Kartik Rawal
• Statutory Auditor	

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration: 324982E/E00003



Mr. Jai Prakash Yadav

Partner

M No. - 066943

Place: Mumbai

Date: May 26, 2025

Statement on Impact of Audit Qualifications

for the Financial Year ended March 31, 2025

[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications) INR In lakhs	Adjusted Figures (audited figures after adjusting for qualifications) INR In lakhs
	1.	Turnover / Total income	2,34,950.86	2,34,950.86
	2.	Total Expenditure	2,15,858.44	2,17,014.37
	3.	Net Profit / (Loss)	20,376.82	19,501.95
	4.	Earnings Per Share	24.08	23.05
	5.	Total Assets	3,50,007.76	3,48,851.83
	6.	Total Liabilities	1,78,008.04	1,77,726.98
	7.	Net Worth (Total Equity)	1,71,999.72	1,71,124.85
	8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items		

II. Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification: Qualification on Trade Receivable

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing
Qualification has been carrying since results for the quarter and period ended September 30, 2023

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: N.A.

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: N.A.

Management view :

The Holding Company had long outstanding Trade Receivables of INR 1,155.93 Lakhs recoverable from one party which was written off as Bad-debts/Provided as Expected Credit Loss Allowance in the earlier periods. National Company Law Tribunal, Amaravati Bench (AP), appointed Resolution Professional (RP) relating to settlement of said Receivable and RP has approved an amount of INR 1,155.93 Lakhs against Company's claim of INR 1,583.14 Lakhs. Considering this fact and currently the Group is in the process of getting the settlement done and to recover the said amount immediately post the settlement agreement and accordingly it has recorded the recovery of said receivables by giving effect in Other Income/Expected Credit Loss Allowance during the year ended March 31, 2024 based on future recoverability projections. The Statutory Auditors have expressed modified opinion in respect of this matter.

Further above note has been disclosed in SEBI LODR results.

(ii) If management is unable to estimate the impact, reasons for the same: N.A.

Refer note e (i) above

(iii) Auditors' Comments on (i) or (ii) above:**Qualification included by Auditor in Audit Report as per SEBI LODR:**

As described in Note 7 to the statement, trade receivables as at March 31, 2025 includes INR 1,155.93 lakhs in respect of one party which was earlier considered as Bad Debts/Provided as Expected Credit Loss Allowance, the management had recorded recovery of the said receivable by giving effect in Other Income / Expected Credit Loss Allowance during the previous year ended March 31, 2024, based on future recoverability projections. In the absence of sufficient appropriate evidence about the recoverability of the said Receivable, we are unable to comment on the recoverability and provision, if any, required on such receivable.

Our conclusion/opinion was also modified in respect of this matter in the previous quarter and period ended December 31, 2024 and year ended March 31, 2024.

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)**III. Signatories:**

• Managing Director	Mr. Rahul Katyal
• CFO	Mr. Rajesh Das
• Audit Committee Chairman	Mr. Kartik Rawal
• Statutory Auditor	

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration: 324982E/E00003



Mr. Jai Prakash Yadav

Partner

M No. - 066943

Place: Mumbai

Date: May 26, 2025

ANNEXURE V

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2025

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

To,
The Members,
Capacit'e Infraprojects Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Capacit'e Infraprojects Limited** having **CIN: L45400MH2012PLC234318** (hereinafter called "the Company"). 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, documents, 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 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the audit period);**
- (vi) All other relevant laws as are applicable to the Company, a list of which has been provided by the management. The examination and reporting of these laws and rules

are limited to whether there are adequate systems and processes in place to monitor and ensure compliance with those laws.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with Stock Exchanges including the (hereinafter Listing Regulations);

during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned as above. Disclosure under Clause 8 of Para B of Part A of Schedule III of the SEBI Listing Regulations 2015 were made with delay, duly supported by justifications as permitted under the proviso to sub-regulation (6) of the said Regulation.

We further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes that took place in the composition of the Board of Directors and Key Managerial Personnel during the period under review were carried out in compliance with the provisions of the Act;

Adequate notice is given to all directors to schedule the Meetings of Board and their Committees, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried through, while there were no dissenting views of Board members as verified from the minutes.

We further report that 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.

For **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)

FCS No. 8519 /C.P. No. 9801
UDIN:F008519G000437761
PR NO.1118/2021

Place: Mumbai
Date: May 26, 2025

Note: This report to be read with our letter of even date which is annexed as **Annexure-A** and forms part of this Report.

Annexure A: to the Secretarial Audit Report of Capacit'e Infraprojects Limited for the Financial Year ended 31st March, 2025

To,
The Members,
Capacit'e Infraprojects Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
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's representation 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, 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 **Shreyans Jain & Co.**
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)
FCS No. 8519 /C.P. No. 9801
UDIN:F008519G000437761
PR NO.1118/2021

Place: Mumbai
Date: May 26, 2025

ANNEXURE VI

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

[Pursuant to Section 134(3)(M) of The Companies Act, 2013 read with Rule 8 of The Companies (Accounts), Rules 2014]

(A) Conservation of Energy:

Steps taken or impact on conservation of energy	The Company is not required to spend any substantial amount on Conservation of Energy to be disclosed here.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipments	

(B) Technology Absorption:

Efforts made towards technology absorption	Considering the nature of activities of the Company, there is no requirement with regard to technology absorption.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
i. Details of technology imported	Nil
ii. Year of import	Not Applicable
iii. Whether the technology has been fully absorbed	Not Applicable
iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

(C) Foreign Exchange Earnings and Outgo:

Particulars	2024-25	2023-24
Foreign Exchange Inflow	USD 2,39,669.41	NIL
Foreign Exchange Outflow	NIL	NIL

Report on Corporate Governance

The Board of Directors (“the Board”) of Capacit'e Infraprojects Limited (“the Company”) is pleased to present the Corporate Governance Report for the financial year ended 31st March 2025 (“FY 25”). This Report has been prepared in compliance with Regulation 34(3) read with Paragraph C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

We are committed to continuously exploring and adopting exemplary governance practices to stay ahead of evolving expectations.

The Corporate Governance Report consists of following:

- Governance Structure
- Corporate Governance Philosophy
- Board of Directors
- Board Committees
- General Body Meeting
- General Shareholder Information
- Other Disclosures





COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that strong corporate governance is the cornerstone of sustainable and inclusive growth. Also, we treat governance as a competitive advantage—not a burden. True growth is not one-sided—it must harmonize the interests of all stakeholders, including employees, customers, vendors, shareholders, regulators, and society at large. This belief is deeply embedded in our culture, and we adhere to the principles of corporate governance not as a legal obligation, but as a way of conducting business with integrity.

Our corporate governance framework is uniquely inspired by:

- a) **India's ancient wisdom** - Drawing from the strategic foresight of Kautilya's Arthashastra, the ethical teachings of the Bhagavad Gita, and governance learnings from epics like the Mahabharata and Ramayana. We also take inspiration from legendary leaders like Chhatrapati Shivaji Maharaj and Chandragupta Maurya, etc. whose models of governance were visionary, inclusive, and rooted in accountability.
- b) **Modern Global and Regulatory Frameworks** - This indigenous wisdom is further strengthened by alignment with modern frameworks, such as the Organisation for Economic Co-operation and Development (OECD) Principles, Institute of Company Secretaries of India (ICSI) Guidelines, Securities and Exchange Board of India (SEBI) Regulations, and the Companies Act, 2013.

Our governance in practice:

 <p>Corporate Social Responsibility (CSR): Proactively contributing to societal well-being.</p>	 <p>Strong Internal Controls: Implementing structured systems for related-party transactions and financial integrity.</p>
 <p>Robust Disclosures: Ensuring timely and accurate disclosures to stakeholders.</p>	 <p>Policy Adherence: Diligently executing governance policies across the organization.</p>
 <p>Regular Audits: Conducting systematic audits to ensure compliance and operational efficiency.</p>	 <p>Spirit of the Law: Going beyond legal obligations to embrace the true intent of governance.</p>

At Capacit'e, corporate governance is not an end—it is a journey of building trust, creating long-term value, and honouring the responsibility entrusted to us by our stakeholders. It's how we attract the best talent, win long-term partners, and sleep well at night knowing our growth is built to last.

Pillars of our corporate governance:

1. **Fairness & Ethics** – Ensuring equitable treatment of all stakeholders with unwavering ethical standards.
2. **Accountability** – Taking responsibility for our actions and decisions, with clear ownership at all levels.
3. **Transparency** – Maintaining openness in operations, disclosures, and communications to foster trust.

GOVERNANCE STRUCTURE

The Company believes that a strong, agile, and resilient governance framework is fundamental to building the organisation’s capacity for sustainable wealth creation. At Capacit'e, the Management, the Board, and its Committees are committed to upholding a culture of trust, transparency, and integrity-ensuring that the Company remains focused on responsible and long-term growth, in alignment with its Corporate Governance Philosophy.

Governance Structure at Capacit'e Infraprojects Limited as on the date of this Board Report

Board of Directors

Mr. Rohit Katyal, Executive Chairman

3 Executive Directors
5 Independent Directors

Value Research Board Committees

<p>Audit Committee Mr. Kartik Rawal (C) 3 Independent Directors 1 Executive Director</p>	<p>Nomination & Remuneration Committee Dr. Manjushree Ghodke (C) 3 Independent Directors</p>
<p>Stakeholders Relationship Committee Mr. Ankit Paleja (C) 1 Independent Directors 2 Executive Directors</p>	<p>Corporate Social Responsibility Committee Mr. Rohit Katyal (C) 3 Executive Directors 3 Independent Directors</p>
<p>Risk Management Committee Mr. Rahul Katyal (C) 3 Executive Directors 1 Independent Director 1 Chief Financial Officer</p>	<p>Finance and Operation Committee Mr. Rahul Katyal (C) 3 Executive Directors</p>

Notes:

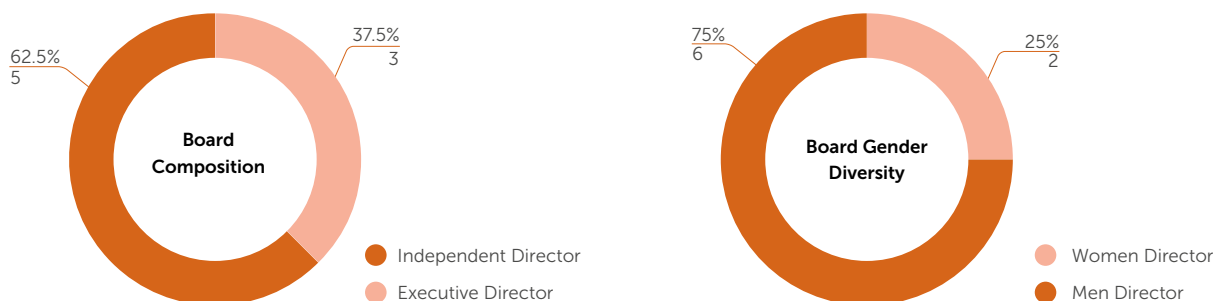
1. C- Chairman
2. The composition of the above-mentioned Committees was revised with effect from May 28, 2024.
3. Mr. Rohit Katyal became Chairman of the Board and Mr. Kartik Rawal became Chairman of the Audit Committee in place of Mr. Arun Karambelkar w.e.f. June 03, 2024.
4. The number of independent Directors/ Non-Independent Directors, as shown above, include Chairman (C).

BOARD OF DIRECTORS

SIZE AND COMPOSITION

As on March 31, 2025, the Board composition consist of Eight (8) Directors and it is optimum mix of Executive, Independent Directors, and Women Directors. Further, it complies the provisions of Companies Act, 2013 ("Act"), SEBI Listing Regulations. The following table outlines the Board's composition:

Composition of the Board as on March 31, 2025



Average Tenure as on March 31, 2025 (Years):

- a) **6.15**
Board
- b) **2.56**
Independent Director

The appointment and reappointment of Directors are subject to shareholders approval, and the Company does not have permanent Board seats.

KEY QUALIFICATIONS, EXPERIENCE, SKILLS, EXPERTISE, AND COMPETENCE OF THE BOARD

The composition of the Board of Directors of the Company represents a balanced mix of industry knowledge, technical expertise, leadership experience, and governance acumen. This collective strength ensures effective oversight and strategic guidance aligned with the Company's long-term goals.

In compliance with the SEBI Listing Regulations, the Board has identified the following list of core skills/expertise/competencies required in the context of the Company's business and sector, and has mapped the availability of these with the current Board members.

(i) List of Core Skills / Expertise / Competencies Identified by the Board:

Board Skills	Description
Financial & Accounting knowledge	Expertise in financial reporting, accounting standards, audit practices, budgeting, and financial analysis. Supports oversight of financial integrity and performance evaluation.
Strategic Expertise	Proficiency in business strategy, long-term planning, market positioning, and competitive analysis. Guides the company's strategic direction and sustainable growth.
Risk Governance	Understanding of risk identification, internal controls, compliance, and crisis response. Enables effective oversight of risk mitigation and enterprise resilience.
Legal & Corporate Governance expertise	Knowledge of corporate law, regulatory frameworks, and governance best practices. Ensures accountability, compliance, and effective board oversight.
Construction Skills	Experience in construction project execution, cost control, and infrastructure development. Enhances decision-making on operational and project-related matters.
Management Skills	Leadership experience in managing people, operations, and organizational change. Contributes to sound decision-making, performance management, and succession planning.
Sustainability & CSR	Insight into ESG principles, sustainability strategies, and CSR initiatives. Supports responsible business practices aligned with environmental and social goals.
Quality & Safety	Expertise in quality assurance, occupational health and safety, and regulatory compliance. Promotes a strong safety culture and continuous improvement in execution.

(ii) Mapping of Skills / Expertise / Competencies with Directors



Mr. Rohit Katyal
Executive Chairman



Qualification: Bachelors' degree in Commerce with specialisation in financial accounting and auditing.

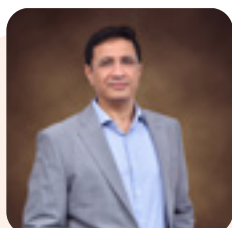


Experience: Over three decades in the Civil construction Industry



Core skill, expertise or competence:

- Financial & Accounting knowledge,
- Strategic Expertise,
- Risk Governance,
- Legal & Corporate Governance expertise,
- Construction Skills,
- Management Skills,
- Sustainability & CSR,
- Quality & Safety



Mr. Rahul Katyal
Managing Director & CEO



Qualification: Higher Secondary Certificate issued by the Maharashtra State Board of Secondary and Higher Secondary Education, Divisional Board



Experience: Over three decades in the Civil construction Industry



Core skill, expertise or competence:

- Financial & Accounting knowledge,
- Strategic Expertise,
- Risk Governance,
- Legal & Corporate Governance expertise,
- Construction Skills,
- Management Skills,
- Sustainability & CSR,
- Quality & Safety



Mr. Subir Malhotra
Whole Time Director



Qualification: He has a Bachelor's degree in Civil Engineering (honours) from the Birla Institute of Technology & Science, Pilani



Experience: Over three decades in the Civil construction Industry



Core skill, expertise or competence:

- Financial & Accounting knowledge,
- Strategic Expertise,
- Risk Governance,
- Legal & Corporate Governance expertise,
- Construction Skills,
- Management Skills,
- Sustainability & CSR,
- Quality & Safety



Mr. Arun Karambelkar
Non- Executive
Independent Director



Qualification: He is a silver medallist with a Bachelor's degree in Mechanical Engineering from the Mumbai University and has a Master's degree in Material Management from the Pune University



Experience: Over four decades in the energy, transportation and infrastructure business



Core skill, expertise or competence:

- Financial & Accounting knowledge,
- Strategic Expertise,
- Risk Governance,
- Legal & Corporate Governance expertise,
- Construction Skills,
- Management Skills,
- Sustainability & CSR,
- Quality & Safety



Dr. Manjushree Ghodke
Non-Executive
Independent Director



Qualification: PhD from University of Mumbai in the areas of "Financing of Urban Infrastructure". She has done her Post Graduation in Economics from Gokhale Institute of Politics & Economics, Pune University. She Graduated from Lady Shri Ram College, University of Delhi.

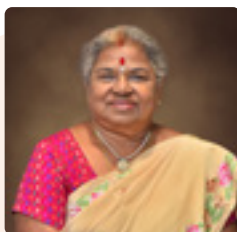


Experience: Over four decades as an Economist in India with leading organisations including leading infrastructure company



Core skill, expertise or competence:

- Financial & Accounting knowledge,
- Strategic Expertise,
- Risk Governance,
- Legal & Corporate Governance expertise,
- Management Skills,
- Sustainability & CSR,
- Quality & Safety



Dr. Rukmani Krishnamurthy
Non-Executive
Independent Director



Qualification: Master of Science in Chemistry Nagpur University and Doctor of Philosophy (Science) in Analytical Chemistry from University of Mumbai



Experience: India's first Lady Forensic Scientist, has a remarkable five-decade career. As the former Director of Forensic Science Laboratories, Govt. of Maharashtra (2002-2008)



Core skill, expertise or competence:

- Strategic Expertise,
- Management Skills,
- Sustainability & CSR



Mr. Ankit Paleja
Non-Executive
Independent Director



Qualification: double degree of Bachelor in Legal Science and Bachelor of Law



Experience: Eighteen years of work experience, he is presently designated Partner in the law firm Crawford Bayley & Co. (advocates & solicitors)



Core skill, expertise or competence:

- Legal & Corporate Governance expertise,
- Financial & Accounting knowledge,
- Risk Governance,
- Sustainability & CSR.



Mr. Kartik Rawal
Non-Executive
Independent Director



Qualification: Engineer's Degree with distinction in Civil Engineering from Birla Vishwakarma Mahavidyalaya, Sardar Patel University, Vallabh Vidyanagar, Gujarat, India.



Experience: Four decades of industry experience and 16 years in senior executive roles like COO and Managing Director, expertly managed a workforce of 4000 employees and a \$500 million turnover



Core skill, expertise or competence:

- Financial & Accounting knowledge,
- Strategic Expertise,
- Risk Governance,
- Legal & Corporate Governance expertise,
- Management Skills,
- Construction Skills,
- Sustainability & CSR,
- Quality & Safety

Details of Directorships and Committee Positions of Directors

The names and categories of the Directors on the Board, their directorships in other companies, and their committee positions in other companies during the FY 25, are as under:

Name of Director	No. of Directorships	Directorship in Listed Entities	Category		Statutory Committees				
			P/PG	ED/NED/ID	AC	NRC	SRC	CSRC	RMC
Mr. Rohit Katyal (DIN: 00252944)	1	Capacite Infraprojects Limited	P	ED		-			
Mr. Rahul Katyal (DIN: 00253046)	7	Capacite Infraprojects Limited	P	ED	-	-	-		
Mr. Subir Malhotra (DIN:05190208)	2	Capacite Infraprojects Limited	P	ED	-	-			
Mr. Arun Karambelkar (DIN: 02151606)	3	Capacite Infraprojects Limited		ID			-		
		Hindustan Construction Company Ltd		ID	-	-	-	-	-
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	3	Capacite Infraprojects Limited		ID			-	-	-
Dr. Rukmani Krishnamurthy (DIN: 03488433)	2	Capacite Infraprojects Limited		ID	-		-		-
Mr. Ankit V. Paleja (DIN: 06975564)	2	Capacite Infraprojects Limited		ID	-	-			-
		Aarti Drugs Limited		ID				-	
Mr Kartik Rawal (DIN: 00436076)	3	Capacite Infraprojects Limited		ID		-	-	-	-

Member Chairman

P-Promoter, ED- Executive Director, ID-Independent Director

The number of Directorships, Chairmanship/ Membership etc. is within prescribed limits under the Companies Act, 2013 and the Listing Regulations.

INTER-SE RELATIONSHIP AMONGST DIRECTORS

In terms of Part C of Schedule V of the Listing Regulations, it is hereby disclosed that Mr. Rohit Katyal, Executive Chairman, is brother of Mr. Rahul Katyal, Managing Director & CEO. Except this, there is no other inter-se relationship amongst other Directors.

SHAREHOLDING OF NON-EXECUTIVE DIRECTORS

They are not holding any equity shares or other securities in the Company.

BOARD MEETINGS AND ITS PROCEDURE

Board Meeting procedures

The Company is committed to maintaining the highest standards of corporate governance in all its Board and Committee processes. By ensuring structured meetings, informed decision-making, and strict compliance, the Company upholds transparency, accountability, and operational efficiency.

(i) Scheduling & Notice of Meetings

- a. Meetings are scheduled in consultation with all Directors to facilitate maximum participation.

- b. A detailed agenda and supporting documents are circulated at least seven days in advance, except in cases of urgency, where shorter notice is permitted with necessary approvals.
- c. The agenda includes matters mandated under Regulation 17 of SEBI LODR and other statutory requirements to ensure comprehensive discussions.

(ii) Conduct of Meetings & Participation

- a. Hybrid Participation: Directors unable to attend in person may participate through video conferencing or other permitted means, ensuring their involvement in key deliberations.
- b. Resolutions by Circulation: Urgent matters requiring immediate approval may be passed via resolution by circulation.

(iii) Documentation & Minutes

- a. Draft Minutes are circulated to all Board/ Committee members within 15 days for their review and comments.
- b. Final Minutes are recorded in the respective minute books within 30 days of the meeting, ensuring timely and accurate documentation.

(iv) Follow-Up Mechanism

- a. Communication of Decisions: Significant decisions taken by the Board/Committees are promptly communicated to the concerned departments for implementation.
- b. Action Taken Reports (ATR): Updates on the execution of Board/Committee decisions are regularly presented in subsequent meetings, ensuring accountability and follow-through.

(v) Compliance with Regulatory Requirements

The Company strictly adheres to:

- a. Companies Act, 2013 and relevant rules.
- b. SEBI Listing Regulations, including disclosure and reporting obligations.
- c. Secretarial Standards (SS-1 & SS-2) for meetings and minutes maintenance.

Number of Board meetings and Board attendance

During FY 25, the Board met Eight (8) times. The attendance of the Board members at these **Board Meetings** and at the **Annual General Meeting** held during the year is as follows:

Name of the Directors	Category	AGM held on September 26, 2024 (VC)	No. of Board Meeting								Held during tenure	Total attended	% of attendance	
			1	2	3	4	5	6	7	8				
			Date	28.05.2024	03.06.2024	11.06.2024	14.08.2024	14.11.2024	13.02.2025	06.03.2025				29.03.2025
			Time	5:45 P.M	3:05P.M	11:40 A.M	2:30 P.M	12:30 P.M	4:15 P.M	11:05 A.M				3:35 P.M
Mode	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC					
Mr. Rohit Katyal (DIN: 00252944)	Executive Chairman											8	6	75
Mr. Rahul Katyal (DIN: 00253046)	Managing Director & Chief Executive Officer											8	5	62.5
Mr. Subir Malhotra (DIN:05190208)	Whole Time Director											8	5	62.5
Mr. Arun Karambelkar (DIN: 02151606)	Non- Executive Independent Director											8	8	100
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	Non- Executive Independent Director											8	8	100
Dr. Rukmani Krishnamurthy (DIN: 03488433)	Non- Executive Independent Director											8	8	100
Mr. Ankit V. Paleja (DIN: 06975564)	Non- Executive Independent Director											8	7	87.5
Mr Kartik Rawal (DIN: 00436076)	Non- Executive Independent Director											8	8	100
Attendance(%)		75	100	100	62.5	87.5	100	75	75	87.5				

Physical Leave of Absent Video Conference

Independent Directors

Board has taken note of below mentioned declarations received from all Independent Directors, confirming that:

1. They meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR.
2. In terms of Regulation 25(8) of SEBI LODR, they are not aware of any circumstances that could impair or impact their ability to discharge duties with independent judgment and without external influence.
3. They have complied with the Company's Code of Conduct.
4. They are registered on the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.
5. They are not debarred from holding the office of director by any order of SEBI or any other regulatory authority.

Based on the declarations received from all Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, and are independent of the management.

Disclosure on Resignation of Independent Director

During FY 25, no Independent Director resigned before the expiry of their tenure. Accordingly, there are no detailed reasons or confirmations to report in this regard.

Familiarisation Programme for Directors

In compliance with the requirements of the SEBI Listing Regulations, the Company conducts a structured familiarisation programme for its Independent Directors. The programme is designed to provide insights into their roles, rights, and responsibilities, as well as to enhance their understanding of the industry landscape, the Company’s operations, business model, risk management framework, and governance practices.

Details of the familiarisation programme are available on the Company’s website at <https://capacite.in/wp-content/uploads/2025/05/website-Familiarization-of-NED-1.pdf>

Further, the Company issues a formal letter of appointment to all Independent Directors, outlining their roles, functions, duties, and responsibilities.

BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas and take informed decisions within the authority

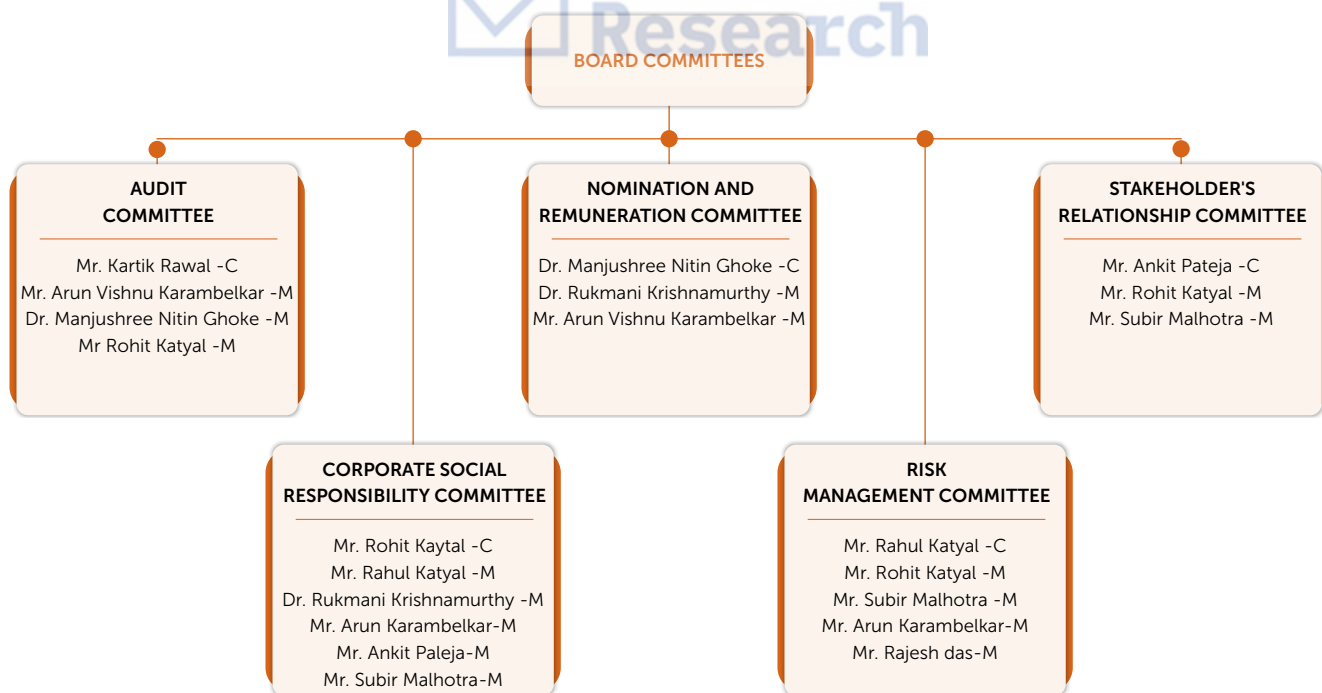
delegated to them. Each Committee, whether mandatorily required under law or otherwise constituted by the Board, functions in accordance with its defined scope, composition, powers, and roles, particularly in compliance with the provisions of the Companies Act and the SEBI Listing Regulations.

As on March 31, 2025, the Company has five statutory Committees of the Board, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders’ Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

In addition, the Board has constituted a ‘Finance & Operation Committee’ to deal with routine operational and financial matters.

The recommendations of the Committees are submitted to the Board for its approval. During the year, all such recommendations were accepted by the Board. The minutes of the Committee meetings are placed before the Board for its information and noting.



Notes:

1. C-Chairman, M-Member
2. The composition of the above-mentioned Committees was revised with effect from May 28, 2024.
3. Mr. Rohit Katyal became Chairman of the Board and Mr. Kartik Rawal became Chairman of the Audit Committee in place of Mr. Arun Karambelkar w.e.f. June 03, 2024.
4. The number of independent Directors/ Non-Independent Directors, as shown above, include Chairman (C).

STATUTORY COMMITTEE

Audit Committee



Mr. Kartik Rawal
Chairman

Legal Constitution	The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.
Quorum	Two members or one third of the members of the committee, whichever is greater
Regular Attendees (Non-Members)	The Chief Financial Officer, Finance Heads, Accounts Heads, Statutory Auditors and Internal Auditors attend the meetings as and when required.
Meeting Frequency Compliance	The time gap between two Audit Committee meetings during the year did not exceed the maximum permitted interval of 120 days.
AGM Participation	The Chairperson of the Audit Committee was present at the 12th Annual General Meeting held on September 26, 2024.
Secretary to the Committee	The Company Secretary acts as the Secretary to the Committee.
Literacy	All members of the Audit Committee are financially literate, and the majority have expertise in accounting and financial management.

(i) Composition, Meetings and Attendance

During FY 25 the Audit Committee met Five (5) times. The Composition of the Committee, meeting dates, and attendance are as follows:

Name of the Directors	Category	No. of Audit Committee Meeting	1	2	3	4	5	Held during tenure	Total attended	% of attendance
		Date	28.05.2024	14.08.2024	14.11.2024	13.02.2025	29.03.2025			
		Time	3:50 P.M	12:30 P.M	11:00 A.M	3:00 P.M	3:25 P.M			
		Mode	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC			
Mr Kartik Rawal (DIN: 00436076) -Effective from 28.5.2024	Chairman		NA					4	4	100
Arun Vishnu Karambelkar (DIN: 02151606)*	Member							5	4	80
Mr. Rohit Katyal (DIN: 00252944) -Effective from 28.5.2024	Member		NA					4	2	50
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	Member							5	5	100
Dr. Rukmani Krishnamurthy (DIN: 03488433) - Upto 28.5.2024	Member			NA	NA	NA	NA	1	1	100
Attendance(%)			100	100	100	50	75			

Physical Leave of Absent Video Conference

Note: Arun Vishnu Karambelkar * -Chairman upto 28.5.25

Attendance at the Audit Committee meetings during FY 2024-25

84.21%

(ii) Brief responsibilities of the Audit Committee

The Audit Committee acts in accordance with the terms of reference which, inter alia, include:

- (i) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- (vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (xviii) To review the functioning of the whistle blower mechanism;
- (xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate; and
- (xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(xxi) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹10,000 Lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(xxii) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.

Further, the Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses; and

5. appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

6. statement of deviations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

(iii) Consolidated statutory auditors' fees

The Statutory Auditor of the Company is S R B C & Co LLP, Chartered Accountants. During FY 2025, the Statutory Auditor provided the following services and charged the corresponding professional fees:

Sr. No.	Particulars	Amount (INR Lakhs)
1	Statutory Audit and Limited review	133.90
2	Other services including certification works	-
3	Out of pocket expenses	5.21
4	TOTAL	139.11

Furthermore, the Statutory Auditor has not provided any services to any of the Company's subsidiaries, affiliates, or network firms/entities during FY 25.

NOMINATION AND REMUNERATION COMMITTEE



Dr. Manjushree Nitin Ghodke
Chairman

Legal Constitution	The Nomination and Remuneration Committee (NRC) is duly constituted in line with the provisions of Section 178 of the Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.
Quorum	Two members or one third of the members of the committee, whichever is greater
AGM Participation	The Chairperson of the Nomination and Remuneration Committee was present at the 12th Annual General Meeting held on September 26, 2024.
Secretary to the Committee	The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During FY 25, the Nomination and Remuneration Committee met Three (3) times. The Composition of the Committee, meeting dates, and attendance are as follows:

Name of the Directors	Category	No. of Nomination remuneration Committee Meeting	1	2	3	Held during tenure	Total attended	% of attendance
		Date	28.05.2024	14.08.2024	29.03.2025			
		Time	3:15 P.M	12:00 Noon	3:10 P.M			
		Mode	Physical/VC	Physical/VC	Physical/VC			
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	Chairman		Physical	Video Conference	Video Conference	3	3	100
Arun Vishnu Karambelkar (DIN: 02151606)	Member		Physical	Video Conference	Video Conference	3	3	100
Dr. Rukmani Krishnamurthy (DIN: 03488433)	Member		Physical	Video Conference	Video Conference	3	3	100
Attendance(%)			100	100	100			

Physical
 Leave of Absent
 Video Conference

Attendance at the Nomination and Remuneration Committee meetings during FY 2024-25

100%

(ii) Brief responsibilities of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee acts in accordance with the terms of reference which, inter alia, include:

- (i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- (ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. uses the services of an external agencies, if required;
 - b. considers candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. considers the time commitments of the candidates.
- (iii) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) devising a policy on diversity of board of directors;
- (v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal; and
- (vi) whether to extend or continue the term of appointment of the independent director, on the

basis of the report of performance evaluation of independent directors.

- (vii) Recommend to the board, all remuneration, in whatever form, payable to Senior management.

(iii) Remuneration of Directors

The Company's Nomination and Remuneration Policy represents the approach of the Company towards the remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel. The Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at <https://capacite.in/wp-content/uploads/2025/05/6.-Nomination-and-Remuneration-Policy.pdf>. Further, criteria for making payment to Non-Executive Director is available at <https://capacite.in/wp-content/uploads/2024/08/Criteria-for-making-payments-to-Non-Exexutive-Directors.pdf>

The remuneration paid to Executive Directors commensurate with their respective roles and responsibilities. Further, Executive Directors of the Company do not receive any sitting fees, commission or stock options from the Company. The Independent Directors are entitled to commission and sitting fees for attending the Meetings of the Board of Directors, Audit Committee and Nomination and Remuneration Committee. Sitting fees & Commission paid to Independent Directors are within the prescribed limits under the Act, and as determined by the Board of Directors from time to time.

Details of remuneration paid to Executive Directors and Independent Directors, for the FY 25, is stated as follows:

Remuneration to Executive Directors (FY 25):

Name of Director(s)	Basic Salary	HRA	Management Allowance	Gross Salary
Mr. Rohit Katyal	96,00,000	48,00,000	96,00,000	2,40,00,000
Mr. Rahul Katyal	96,00,000	48,00,000	96,00,000	2,40,00,000
Mr. Subir Malhotra	48,00,000	24,00,000	48,00,000	1,20,00,000

Remuneration to Non-Executive Directors (FY 25):

Name of Director(s)	Sitting fees	Commission	% of Shareholding
Mr. Arun Karambelkar	5,75,000	5,00,000	0
Dr. Manjushree Nitin Ghodke	6,00,000	5,00,000	0
Dr. Rukmani Krishnamurthy	5,00,000	5,00,000	0
Mr. Ankit Paleja	3,50,000	5,00,000	0
Mr. Kartik Rawal (appoint w. e. f 03.05.2024)	5,00,000	5,00,000	0

Notes:

- The remuneration of all Directors is fixed, with no variable or performance-based components
- The Company does not have an Employee Stock Option Plan (ESOP) in place, and no stock options have been granted to any Director.

Apart from above remuneration there is no other pecuniary relationship with Non -Executive directors.

Details of Senior Management Personnel and changes therein

Name of Senior Management	Designation
Rajendra K Jain (appointed w.e.f. October 01, 2024)	Chief Executive Officer-Operation
Rajesh Das	Chief Financial Officer
Pramod Singh	Executive Director - Control Monitoring & Subcontract
Alok Mehrotra	Executive Director - Finance
Nishith Pujary	President - Accounts
Asutosh Katyal	Chief Technology Officer
Rahul Kapur	Company Secretary and Compliance Officer

Note: Mr. Vishnudas G. Shanbhag, CEO-Operations and Mr. Swapnil Deshpande resigned w.e.f. April 18, 2024 and May 12, 2025, respectively.

STAKEHOLDERS' RELATIONSHIP COMMITTEE



Mr. Ankit Paleja

Chairman

Legal Constitution	The Stakeholders' Relationship Committee has been constituted in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Act, 2013. The Company Secretary acts as the Secretary to the Committee.
Quorum	Two members or one third of the members of the committee, whichever is greater
AGM Participation	The Chairperson of the Stakeholders' Relationship Committee was present at the 12th Annual General Meeting held on September 26, 2024.
Secretary to the Committee	The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During FY 25, the Committee met One (1) times. The composition, meeting dates, and attendance are as follows:

Name of the Directors	Category	No. of Stakeholders Relationship Committee Meeting	1	Held during tenure	Total attended	% of attendance
		Date	29.03.2025			
		Time	4:35 P.M			
		Mode	Physical/VC			
Mr. Ankit V. Paleja (DIN: 06975564)	Chairman			1	1	100
Mr. Rohit Katyal (DIN: 00252944)	Member			1	0	0
Mr. Subir Malhotra (DIN:05190208)	Member			1	1	100
Attendance(%)		66.67				



Physical



Leave of Absent



Video Conference

Attendance at the Stakeholders' Relationship Committee meetings during FY 2024-25

66.67%

(ii) Brief responsibilities of the Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee acts in accordance with the terms of reference which, inter alia, include:

- (i) Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (ii) Review of measures taken for effective exercise of voting rights by shareholders.
- (iii) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (iv) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(iii) Compliance Officer

Mr. Rahul Kapur, Company Secretary is the Compliance Officer of the Company in accordance with Regulation 6 of SEBI Listing Regulations.

(iv) Shareholder's Complaints

No shareholder complaints were received during the financial year. Accordingly, there were no complaints pending or unresolved to the satisfaction of shareholders as on March 31, 2025.



RISK MANAGEMENT COMMITTEE



Rahul Katyal
Chairman

Legal Constitution	The Risk Management Committee has been constituted in accordance with Regulation 21 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary to the Committee.
Quorum	Two members or one third of the members of the committee, whichever is greater
Meeting Frequency Compliance	The time gap between two Risk Management Committee meetings during the year did not exceed the maximum permitted interval of 210 days.
AGM Participation	The Chairperson of the Risk Management Committee was present at the 12th Annual General Meeting held on September 26, 2024.
Secretary to the Committee	The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During FY 25, the Committee met 2 times. The composition, meeting dates, and attendance are as follows:

Name of the Directors	Category	No. of Risk Management Committee Meeting	1	2	Held during tenure	Total attended	% of attendance
		Date	14.08.2024	13.02.2025			
		Time	12:05 P.M	2:05 P.M			
		Mode	Physical/VC	Physical/VC			
Mr. Rahul Katyal (DIN: 00253046)	Chairman				2	1	50
Mr. Rohit Katyal (DIN: 00252944)	Member				2	1	50
Mr. Subir Malhotra (DIN:05190208)	Member				2	1	50
Mr. Arun Karambelkar (DIN: 02151606)	Member				2	1	50
Mr Rajesh Das	Member				2	2	100
Attendance (%)			80	40			

Physical Leave of Absent Video Conference

Attendance at the Risk Management Committee meetings during FY 2024-25

60%

(ii) Brief responsibilities of the Risk Management Committee

The Risk Management Committee acts in accordance with the terms of reference which, inter alia, include:

- (i) Framing, implementing, reviewing and monitoring the risk management plan for the Company;
- (ii) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (iii) Oversight of the risk management policy/ enterprise risk management framework (identification, impact assessment, monitoring, mitigation and reporting);
- (iv) Review key strategic risks at domestic/international, macro-economic & sectoral level (including market, competition, political and reputational issues);
- (v) Review significant operational risks; and
- (vi) Performing such other activities as may be delegated by the Board of Directors or specified/ provided under the Act and the rules made thereunder, as amended, or by the Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



Mr. Rohit Katyal
Chairman

Legal Constitution	The Corporate Social Responsibility Committee has been constituted in compliance with Section 135 of the Act, 2013. The Company Secretary acts as the Secretary to the Committee.
Quorum	Two members or one third of the members of the committee, whichever is greater
AGM Participation	The Chairperson of the Corporate Social Responsibility Committee was present at the 12th Annual General Meeting held on September 26, 2024.
Secretary to the Committee	The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During FY 25, the Committee met once. The composition, meeting date, and attendance are as follows:

Name of the Directors	Category	No. of Corporate Social Responsibility Committee Meeting		Held during tenure	Total attended	% of attendance
		1				
		Date	14.08.2024			
		Time	11:30 A.M			
		Mode	Physical/VC			
Mr. Rohit Katyal (DIN: 00252944)	Chairman		Physical	1	1	100
Mr. Rahul Katyal (DIN: 00253046)	Member		Leave of Absent	1	0	0
Mr. Subir Malhotra (DIN:05190208)	Member		Physical	1	1	100
Mr. Arun Karambelkar (DIN: 02151606)	Member		Physical	1	1	100
Dr. Rukmani Krishnamurthy (DIN: 03488433)	Member		Physical	1	1	100
Mr. Ankit V. Paleja (DIN: 06975564)	Member		Physical	1	1	100
Attendance (%)				83.33		

Physical
 Leave of Absent
 Video Conference

Attendance at the CSR Committee meetings during FY 2024-25

83.33%

(ii) Brief responsibilities of the Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) acts in accordance with the terms of reference which, inter alia, include:

- (i) Recommend the CSR Policy to the Board;
- (ii) Identify suitable projects/activities which may be undertaken by the Company for CSR;
- (iii) Recommend to the Board CSR Activities to be undertaken along with detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;
- (iv) Monitor the CSR Policy of the Company from time to time;
- (v) Ensure compliance of CSR Policy and the Rules;
- (vi) Such other functions as may be delegated and/or assigned by the Board from time to time.

The Board has adopted the CSR Policy recommended by the Committee. The CSR Policy is available on the website of the Company's at <https://capacite.in/wp-content/uploads/2025/06/8.-Corporate-Social-Responsibility-Policy.pdf>

The Annual Report on CSR activities for the FY 25 forms part of the Board's Report.



Other Committee

FINANCE & OPERATION COMMITTEE

To ensure timely execution of day-to-day operations, the Board has constituted the Finance & Operation Committee, to which certain powers have been delegated. The Company Secretary acts as the Secretary to the Committee.

Name of Director	Position Held in Finance Committee
Rohit Katyal, Executive Chairman	Chairman
Rahul Katyal, Managing Director & CEO	Member
Subir Malhotra, Whole Time Director	Member

GENERAL BODY MEETING

ANNUAL GENERAL MEETING

The details of Annual General Meetings convened during the last three years are as follows:

Financial Year	Day, Date & Time	Venue	Special Resolution passed
2023-24	Thursday, September 26, 2024, at 11:30 A.M.	At the Registered Office of the Company through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility	NA
2022-23	Thursday, September 21, 2023, at 11:00 A.M.	At the Registered Office of the Company through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility	Approval of revision in remuneration payable to Independent Directors by way of Commission. Remuneration payable to Mr. Subir Malhotra (DIN:05190208) s Executive Director of the Company. Re-appointment of Mr. Subir Malhotra (DIN:05190208) as Executive Director of the Company.
2021-22	Monday, September 26, 2022, at 11:41 A.M.	At the Registered Office of the Company through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility	Re-appointment of Mr. Rahul Katyal (DIN: 00253046) as Managing Director of the Company.

EXTRA ORDINARY GENERAL MEETING

During the FY 25, no Extraordinary General Meeting was convened by the Company.

POSTAL BALLOT

During the FY 25, the Company passed the following special resolution through Postal Ballot:

Sr. No.	Particulars of Matter	Date of Intimation of Notice to Stock Exchange	Dispatch date	Date of Approval	Voting Results (%)	Person who conducted Postal Ballot	Scrutiniser	Web Links
1	Appointment of Mr. Ankit Vikram Paleja (DIN 06975564) as an Independent Director of the Company	April 29, 2024	April 29, 2024	May 30, 2024	Approved by 99.98% shareholders	Mr. Rahul Kapur, Company Secretary	Mr. Shreyans Jain, (Membership No. FCS 8519, COP No. 9801), Practicing Company Secretary	https://www.bseindia.com/xml-data/corpfiling/AttachHis/43586f63-b2f4-4e34-b578-e2e6c06787f5.pdf
2	a. Appointment of Mr. Kartik Jayantilal Rawal (DIN: 00436076) as an Independent Director of the Company b. Re-appointment of Mr. Rohit Ramnath Katyal (DIN 00252944) as a Whole-time Director of the Company*	June 28, 2024	June 28, 2024	July 29, 2024	Approved by 99.98% shareholders	Mr. Rahul Kapur, Company Secretary	Mr. Shreyans Jain, (Membership No. FCS 8519, COP No. 9801), Practicing Company Secretary	https://www.bseindia.com/xml-data/corpfiling/AttachHis/84f243a3-f9dd-4840-8ce2-2fe1c70a5036.pdf
3	Approval for continuing to enter into various transactions/ undertakings with TPL-CIL Construction LLP	March 01, 2025	March 01, 2025	March 31, 2025	Approved by 90.68% shareholders	Mr. Rahul Kapur, Company Secretary	Mr. Shreyans Jain, (Membership No. FCS 8519, COP No. 9801), Practicing Company Secretary	https://www.bseindia.com/xml-data/corpfiling/AttachHis/992ec090-4735-409d-8310-b550e986536d.pdf



Procedure to be followed

- 1. Compliance:** The Postal ballot was carried out in compliance with the provisions of Section 110 read with Section 108 of the Act and rules made and circulars issued thereunder and, Regulation 44 of Listing Regulations of the Listing Regulations.
- 2. Dispatch through Emails:** The Notice was sent only by email to all its members who have registered their email addresses with the Company or depository(ies)/ depository participants and whose names are recorded in the Register of Members/ Beneficial owners of the Company as on the Cut-Off Date i.e. December 23, 2023.
- 3. Voting Timelines:**
 - a. Start date: 09:00 a.m.
 - b. End date: 5.00 p.m.

- 4. Manner of Voting:** The voting rights of the members reckoned in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off date. The detailed procedure on voting through e-voting was provided in the Notice of Postal Ballot. The important dates along with the Resolution passed through Postal Ballot is provided herein above under the head Summary.

Resolution proposed to be passed through Postal Ballot

No resolution is proposed for approval of the members by way of Postal Ballot as on the date of this report. However, if required, the same shall be passed in compliance of provisions of the Act, Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Effective Communication of information is an essential component of good Corporate Governance.

Financial results	<p>The Company communicates quarterly, half yearly and annual Financial Results in compliance with requirements of the Companies Act and SEBI Listing Regulations as follows:</p> <ul style="list-style-type: none"> - The Company submits quarterly, half yearly and annual Financial Results to Bombay Stock Exchange and National Stock Exchange within 30 minutes after the closure of the Board meeting in which results get approved. However, if the meeting ends after trading hours than results are submitted within 3 Hours of the closure of meeting. - The Extract of such results are usually published in (Financial Express) English newspaper having country-wide circulation and in (Tarun Bharat) Marathi newspaper. - These results are also available on the Company's website at https://capacite.in/financials-info/
Website	<p>The Company has dedicated "Investors" section on its website viz. www.capacite.in wherein it places all the information as required by the Companies Act and SEBI Listing Regulations such as its various policies, Board committee charters, Memorandum and Articles of Association, Annual Reports, financial results & other financial information, details relating to dividend shareholding pattern and Etc.</p>
Press Releases	<p>All Press releases are generally sent to Stock Exchanges and are also available on the website of the Company and can be accessed https://capacite.in/financials-info/.</p>
Earnings Call & presentations to Institutional Investors/ Analysts	<p>The Company organises earnings call with analysts and investors after the announcement of financial results. In compliance with SEBI Listing Regulations, the presentations, video/audio recordings and transcript of the meetings is filed with stock exchanges as well as available on the website of the Company and can be accessed at https://capacite.in/financials-info/.</p> <p>No Unpublished Price Sensitive Information is discussed in the meetings with institutional investors and financial analysts.</p>
Corporate announcements of material information	<p>The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE and BSE.</p>
Investor Grievances	<p>To serve the investors better and as required under Listing Regulations, the designated e-mail address for investors complaints is compliance@capacite.in.</p> <p>Also, the investor can raise queries or complaints through The SCORES Platform of SEBI. It is a centralised web-based complaints redress system that facilitates investors to file complaints online and get end-to-end status update of their grievances. The Company endeavours to redress the grievances of the Investors as soon as it receives the same from the respective forums.</p>

GENERAL SHAREHOLDER INFORMATION

S.no.	Particulars	Details
1.	CIN	L45400MH2012PLC234318
2.	Address of the Registered office	605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India
3.	Financial Year	The Company's financial year starts on April 1 and ends on March 31 every year.
4.		

Financial Results Calendar for FY 2025-26

For quarter ending on June 30, 2025
For quarter ending on September 30, 2025
For quarter ending on December 31, 2025
For quarter ending on March 31, 2026

Tentative schedule

On or before August 14, 2025
On or before November 14, 2025
On or before February 14, 2026
On or before May 30, 2026

S.no.	Particulars	Details
5.	Trading window closure for financial results	From the close of quarter till the completion of 48 hours after the un-published price sensitive information becomes generally available i.e., declaration of financial results by the Company to Stock Exchanges.
6.	Listing on Stock Exchanges	<p>I. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 540710</p> <p>II. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Trading Symbol – CAPACITE</p>
7.	Payment of Listing Fees	Payment of the Annual Listing fees for the Financial Year 2025-26 is made to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed within prescribed time.
8.	ISIN numbers in National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) for equity shares	INE264T01014
9.	Registrar and Share Transfer Agent	<p>KFin Technologies Limited (formerly known as “KFin Technologies Private Limited”) Add: Selenium, Tower B, Plot No.- 31&32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Toll Free Number : 1800-309-4001 Website: www.kfintech.com Investor query registration: einward.ris@kfintech.com</p>

13TH ANNUAL GENERAL MEETING

AGM Date, Time, Mode & Venue	Mode:	Venue:	E-voting
Date: July 25, 2025 Time: 3:00 P.M.	Video Conference	The deemed venue of this AGM shall be registered office of the Company.	Cut-off date: 18 July, 2025 E-voting start date and time: July 21, 2025 at 9:00 A.M. E-voting end date and time: July 24, 2025 at 5:00 P.M. Event No: 8906 Service Provider: KFin Technologies Limited

Contact details on queries regarding E - voting	Name and Designation: Ms. Rajitha C- Vice President Email: einward.ris@kfintech.com Telephone No: 1800-309-4001 Address: Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032
Dividend	The Company has not declared any dividend during FY 25.

CREDIT RATINGS

During the FY 25, the Company was rated by two domestic credit rating agencies, namely Infomerics Valuation and Rating Pvt. Ltd. and India Ratings & Research Private Limited, the details of which are as under:

- Infomerics Valuation and Rating Pvt. Ltd. assigned the long-term rating at IVR BBB- / Stable and the short-term rating at IVR A3.
- India Ratings & Research Private Limited had previously rated the Company with a long-term rating of IND BB+ / Positive. However, during the year, the Company, in line with its strategy to maintain a single credit rating, requested withdrawal of its ratings from India Ratings, which was accepted and confirmed by the agency.

SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY THEREOF

The entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with the depositories.

Number of shares 4,16,49,683 NSDL	Number of shares 4,29,54,360 CDSL	Percentage of shareholders 49.23 NSDL	Percentage of shareholders 50.77 CDSL
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There are no GDRs/ ADRs/ Warrants (Foreign Currency) or any Convertible Instruments pending conversion or any other instruments which can have an impact on the equity share capital of the Company.

In terms of the amended Regulation 40(1) of Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are affected through the depository system with no involvement of the Company.

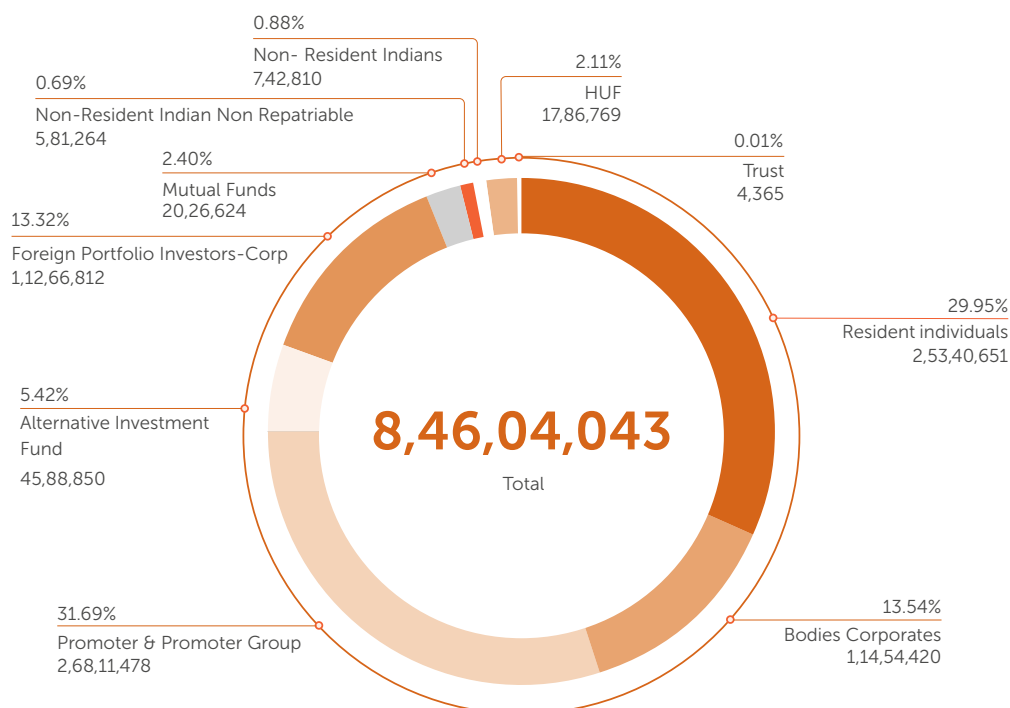
There was no instance of suspension of trading in Company's shares during FY25.

DISTRIBUTION OF SHAREHOLDING: BY CATEGORY OF NUMBERS AS ON MARCH 31, 2025 (TOTAL)

Sl no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 5000	66,597	98.84	1,36,50,376	16.13
2	5001 - 10000	371	0.55	27,19,653	3.21
3	10001 - 20000	190	0.28	27,75,033	3.28
4	20001 - 30000	73	0.11	18,36,357	2.17
5	30001 - 40000	20	0.03	7,16,889	0.85
6	40001 - 50000	31	0.05	14,43,723	1.71
7	50001 - 100000	41	0.06	30,31,577	3.58
8	100001 and above	55	0.08	5,84,30,435	69.06
TOTAL:		67,378	100.00	8,46,04,043	100.00

DISTRIBUTION OF SHAREHOLDING: BY CATEGORY OF HOLDERS AS ON MARCH 31, 2025

Category	No. of Shareholders	Total number of shares held	% of total Equity
Promoter & Promoter Group	8	2,68,11,478	31.69
Bodies Corporates	455	1,14,54,420	13.54
Resident individuals	64,894	2,53,40,651	29.95
Trust	4	4,365	0.01
Alternative Investment Fund	7	45,88,850	5.42
Foreign Portfolio Investors-Corp	64	1,12,66,812	13.32
Mutual Funds	1	20,26,624	2.40
Non- Resident Indians	662	7,42,810	0.88
Banks/ Financial Institutional	0	0	0.00
Clearing Members	0	0	0.00
Non-Resident Indian Non Repatriable	579	5,81,264	0.69
HUF	1,683	17,86,769	2.11
Foreign Nationals	0	0	0.00
NBFC	0	0	0.00
TOTAL	68,359	8,46,04,043	100.00



Top 10 shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2025

Sr. No	Name of the Share Holder	%	% of Shares	No of Shares held
1	Mukul Mahavir Agrawal	<div style="width: 6.09%;"></div>	6.09	51,50,000
2	Paragon Partners Growth Fund A/C Paragon Partners	<div style="width: 3.33%;"></div>	3.33	28,15,615
3	Valiant Mauritius Partners Offshore Limited	<div style="width: 3.94%;"></div>	3.94	33,37,247
4	Altitude Investment Fund PCC- Cell 1	<div style="width: 2.72%;"></div>	2.72	22,98,811
5	Quant Mutual Fund - Quant Small Cap Fund	<div style="width: 2.4%;"></div>	2.4	20,26,624
6	Vikas Vijaykumar Khemani	<div style="width: 1.74%;"></div>	1.74	14,70,000
7	Polunin Emerging Markets Small Cap Fund, LLC	<div style="width: 1.7%;"></div>	1.7	14,39,364
8	Aalidhra Textool Engineers Private Limited	<div style="width: 1.53%;"></div>	1.53	12,97,000
9	Valiant Mauritius Partners Limited	<div style="width: 1.4%;"></div>	1.4	11,81,861
10	Capri Global Holdings Private Limited	<div style="width: 1%;"></div>	1	8,50,000

COMMUNICATIONS DETAILS

Particulars	Contact	Rating agency	Status
For Corporate Governance, IEPF and Other Secretarial related matters and other	Mr. Rahul Kapur, Company Secretary & Compliance officer	compliance@capacite.in	Capacite Infraprojects Limited Registered Office/Corporate Office: 605-607, Shrikant Chambers, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur, Mumbai- 400071. Maharashtra, India Telephone no. 02271732717, Fax: 02271733733 Website: www.capacite.in
For queries relating to Financial Statements	Nishith Pujary , President-Accounts	nishith.pujary@capacite.in	Capacite Infraprojects Limited Registered Office/Corporate Office: 605-607, Shrikant Chambers, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur, Mumbai- 400071. Maharashtra, India Telephone no. 02271732717, Fax: 02271733733 Website: www.capacite.in
For Corporate Communication related matters	Mr. Rahul Kapur, Company Secretary & Compliance officer	compliance@capacite.in	Capacite Infraprojects Limited Registered Office/Corporate Office: 605-607, Shrikant Chambers, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur, Mumbai- 400071. Maharashtra, India Telephone no. 02271732717, Fax: 02271733733 Website: www.capacite.in

Particulars	Contact	Rating agency	Status
Registrar and Share Transfer Agent	KFin Technologies Limited	inward.ris@kfintech.com	Selenium, Tower B, Plot No.- 31&32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032 Telangana, India Toll Free Number : 1800-309-4001 Website: www.kfintech.com

COMMODITY PRICE RISKS AND FOREIGN EXCHANGE RISK MANAGEMENT

The Company does not have any unhedged foreign currency exposure. It has not availed any foreign currency loans for capital expenditure or otherwise. Payments to suppliers of imported capital equipment are made either directly or through Letters of Credit (LCs), based on the prevailing exchange rate on the date of payment. By following this approach, the Company takes appropriate and timely measures to safeguard itself against foreign exchange risk.

The Company also did not engage in commodity hedging activities, as there was no material exposure to commodity price fluctuations affecting its financial performance.

OTHER DISCLOSURES

DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

The Company entered into the following materially significant Related Party Transaction during FY 25.

The Company has a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, which is in line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said policy is available on the Company’s website at: <https://capacite.in/wp-content/uploads/2025/06/1.-Policy-on-Materiality-of-Related-Party-Transaction-and-on-dealing-with-Related-Party-Transactions.pdf>

During FY25, the Company had only one material related party transaction, which was entered into with TPL-CIL Construction LLP, pursuant to prior approval of the shareholders September 26, 2022. Further, shareholders' approval was also obtained on March 31, 2025, for continuing such transactions for FY26 up to a value of INR 600 crore.

All other related party transactions entered into by the Company during FY25 were not material in nature and were approved by the Audit Committee. The Company also

obtained omnibus approval of the Audit Committee on March 29, 2025, for transactions proposed for FY26.

All related party transactions entered into during FY25 and those proposed for FY26 are/will be in the ordinary course of business and on an arm’s length basis.

Disclosure of related party transactions, as required under Regulation 23 of SEBI LODR, 2015, has been made in the Board’s Report under the section "Related Party Transactions". Further details are also provided in Form AOC-2 (**Annexure I to the Board’s Report**) and in the Standalone Financial Statements forming part of this Annual Report.

DETAILS OF NON-COMPLIANCE WITH REGARD TO CAPITAL MARKETS DURING THE LAST 3 (THREE) YEARS

The Company was levied penalties of INR 1,72,000 each by the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 22, 2024 and May 22, 2024, respectively, for an alleged contravention of Regulation 17(1A) of the SEBI (LODR) Regulations, 2015. The matter pertained to the appointment of a Non-Executive Director aged above 75 years without prior shareholder approval.

The Board had appointed the said Director and subsequently obtained shareholders’ approval via special resolution within the prescribed three-month period, in compliance with the regulation.

The Company has challenged the penalties before the Securities Appellate Tribunal (SAT), relying on precedents including:

- Nectar Life Sciences Ltd. vs. SEBI & NSE (Appeal No. 185 of 2023), and
- 20 Microns Ltd. vs. BSE & SEBI (Appeal No. 845 and 846 of 2023),

where SAT held that such appointments are valid if shareholder approval is obtained within three months.

The matter is currently sub judice, and the Company maintains that there has been no deliberate non-compliance.

Vigil Mechanism and Whistle Blower Policy

The Company is committed to conducting its business with the highest standards of ethics and integrity. In compliance with the Companies Act and SEBI Listing Regulations, the Company has established an effective Vigil Mechanism and adopted a Whistle Blower Policy to enable directors, employees, and stakeholders to report concerns related to unethical or unlawful behaviour.

The mechanism ensures:

- Confidentiality of the complainant's identity.
- Protection against any form of retaliation.
- Independent oversight by providing direct access to the Chairperson of the Audit Committee.

All employees are encouraged to raise genuine concerns through the Whistle Blower channel. The policy is available on the Company's website at: <https://capacite.in/wp-content/uploads/2025/06/9.-Vigil-Mechanism-Policy.pdf>.

Status for FY 25:

- No complaints were received under the Vigil Mechanism.
- No person was denied access to the Chairperson of the Audit Committee.

The Company regularly reviews its Vigil Mechanism to ensure alignment with evolving regulatory expectations and best practices in corporate governance.

POLICY DETERMINING MATERIAL SUBSIDIARIES

The Company has formulated a Policy for Determining Material Subsidiaries in accordance with Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available on the Company's website at:

<https://capacite.in/wp-content/uploads/2025/06/6.-Policy-for-determining-material-subsiary.pdf>

As on March 31, 2025, the Company has one subsidiary: CIL MMEPLEkatha Private Limited, which is not a material subsidiary as per the criteria laid down under the Listing Regulations.

In accordance with the governance framework:

- The Audit Committee reviews the financial statements and investments made by the unlisted subsidiary.
- The minutes of the Board meetings of the subsidiary are regularly placed before the Board of the holding company.

- A statement of all significant transactions and arrangements, if any, is periodically brought to the notice of the Company's Board by the management of the subsidiary.

DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

The Company did not raise any funds during the FY 25. However, on January 11, 2024, the Company raised INR 200 Crore through a Qualified Institutional Placement (QIP) by issuing 79,47,546 Equity Shares at an issue price of INR 251.65 per share (including a premium of INR 241.65 per share) to Qualified Institutional Buyers.

In accordance with SEBI Regulations, the Company has:

- Submitted the required statements and reports to the Stock Exchanges in a timely manner.
- Maintained transparency in the utilisation of funds.
- As on March 31, 2025, the Company confirms that:
 - The entire proceeds of the QIP have been fully utilised for the stated objects of the issue.
 - There has been no deviation or variation in the utilisation of proceeds from the disclosures made at the time of the issue.

Further details regarding the utilisation of funds are provided in **Annexure-A**, which forms part of this Corporate Governance Report.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE REGARDING NON-DISQUALIFICATION OF DIRECTORS

All the Directors of the Company have submitted declarations that they are not debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority. A Company Secretary in practice has submitted a Certificate to this effect as **Annexure- B**.

RECOMMENDATION OF THE COMMITTEES TO THE BOARD

During the FY 25, all recommendations of the Committees, which were mandatorily required have been accepted by the Board.

DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 DURING THE FY 25:

Information under Sexual Harassment of Women At Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rule 8 of Companies (Accounts) Rules, 2018

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The objective of the policy on Prevention, Prohibition and Redressal of Sexual Harassment at Work place is to prevent, provide protection against and for redressal of complaints, if any, under sexual harassment and matters connected or incidental thereto of employees at workplace.

The Company has always been committed to provide a safe and dignified work environment to all its employees irrespective of gender which is free of discrimination, intimidation and abuse.

The Company has also constituted an Internal Complaints Committee (ICC) to redress the complaints, if any, received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The Committee was re-constituted and approved by the Board in its meeting held on February 14, 2024.

The Committee comprises of:

Sr. No	Name of the Share Holder	No of Shares held	% of Shares
1.	Ms. Preeti Pankaj Vora	General Manager - Accounts	Presiding Officer
2.	Ms. Sonali Madhusudan Rawale	Assistant General Manager – Human Resource	Member
3.	Mr. Srinivas Mantry	President - Contracts	Chairperson
4.	Mr. Birendra Ray	Assistant Vice President – Public Relations	Member
5.	Adv. Megna Murudkar	Advocate – Outsider / NGO	Member

During FY 25, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint pertaining to sexual harassment were received during the financial year under review.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Number of complaints pending at the beginning of the year	Number of complaints received during the year	Number of complaints disposed off during the year	Number of cases pending at the end of the year
			NIL

DISCLOSURE OF LOANS AND ADVANCES IN THE NATURE OF LOANS TO ENTITIES IN WHICH DIRECTORS ARE INTERESTED

The Company confirms that no loans or advances in the nature of loans were made to firms or companies in which any Director is interested during the FY 25.

DISCLOSURE ON COMPLIANCE WITH THE REQUIREMENT OF CORPORATE GOVERNANCE

There have been no instances of noncompliance of any requirement of the Corporate Governance as prescribed by Listing Regulations. The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations, wherever applicable to your Company. A certificate confirming the compliance issued by M/s. Shreyans Jain & Co., Company Secretaries, is annexed herewith as **Annexure - C**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company is not required to have a demat suspense account / unclaimed suspense account.

Confirmation relating to suspension of trading of securities of the Company

The securities of the Company have not been suspended for trading at any point of time during the FY 2024-25.

Certificate from the Chief Executive Officer (CEO) and Chief Financial Officer (CFO)

In accordance with the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate duly signed by the Chief Executive Officer and Chief Financial Officer of the Company, confirming the accuracy of the financial statements and the adequacy of internal controls, forms part of this report and is annexed herewith as **Annexure D**.

Declaration Regarding Compliance with the Code of Conduct

Pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, it is hereby confirmed that all members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Board of Directors and Senior Management for the financial year.

A declaration to this effect, duly signed by the Chief Executive Officer, forms part of this report and is annexed herewith as **Annexure E**.

Disclosure of Certain Types of Agreements Binding the Listed Entity

Pursuant to Regulation 30A(1) read with Clause 5A of Paragraph A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not been informed of any agreement that would fall within the scope of these provisions. Accordingly, there has been no requirement for disclosure under the said regulation.

For and on the behalf of Board

Rohit Katyal

DIN: 00252944

Executive Chairman

Date: May 26, 2025

Place: Mumbai

Annexure A

Statement of Deviation/ Variation in utilization of funds raised

Name of listed entity	Capacit'e Infraprojects Limited
Mode of Fund Raising	Qualified Institutional Placement
Date of Raising Funds	January 11, 2024 (Date of Allotment)
Amount Raised	INR 200 Crores
Report filed for Year ended	FY 25
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	Care Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments
Objects for which funds have been raised and where there has been a deviation, in the following table	Refer Table Below:

							(INR in Cr.)
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized at the end of the quarter as on December 2024	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any	
Funding Working Capital Requirement	NA	150.00	152.10	152.13	NIL	-	
General Corporate Purpose	NA	40.05	40.05	40.06	NIL	-	
Issue Expenses	NA	9.95	7.85	7.85	NIL	-	

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

Note: As on March 31, 2025, the Company confirms that:

The entire proceeds of the QIP have been fully utilised for the stated objects of the issue.

For Capacit'e Infraprojects Limited

Your Faithfully,

Rajesh Das

Chief Financial Officer

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Capacit'e Infracorps Limited
605-607, Shrikant Chambers, Phase-1, 6th Floor,
Adjacent to R.K. Studios, Sion-Trombay Road,
Chembur, Mumbai – 400071, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Capacit'e Infracorps Limited** having **CIN: L45400MH2012PLC234318** and having registered office at 605-607, Shrikant Chambers, Phase-I, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Mumbai – 400071, Maharashtra (hereinafter referred to as the "**Company**") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Rahul Ramnath Katyal	00253046	09-08-2012
2.	Mr. Arun Vishnu Karambelkar	02151606	18-05-2018
3.	Mr. Subir Malhotra	05190208	09-08-2012
4.	Ms. Manjushree Nitin Ghodke	07147784	11-08-2020
5.	Mr. Rohit Ramnath Katyal	00252944	01-03-2014
6.	Mr. Kartik Jayantila Rawal	00436076	03-05-2024
7.	Ms. Rukmani Krishnamurthy	03488433	12-12-2023
8.	Mr. Ankit Vikram Paleja	06975564	02-03-2024

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shreyans Jain & Co.
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)

FCS No. 8519 / C.P. No. 9801
UDIN: F008519G000403309
PR NO.1118/2021

Place: May 21, 2025
Date: Mumbai

Annexure C

PRACTICING COMPANY SECRETARY CERTIFICATE ON CORPORATE GOVERNANCE

To,
Members of
Capacit'e Infraprojects Limited,

1. This certificate is issued in accordance with the terms of our engagement with **Capacit'e Infraprojects Limited** ("the Company").
2. We, Shreyans Jain & Co., Company Secretaries, have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the SEBI LODR Regulations).

Management's Responsibility

3. The compliance with the conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI LODR Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by

the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para-C and D of Schedule V of the Listing Regulations during the year ended 31st March 2025.

Other matters and Restriction of use

7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
8. This report is addressed to the members of the Company and provided to the Company solely for the purpose of enabling it to comply with its obligations under the SEBI LODR Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Shreyans Jain & Co.
Company Secretaries
Unique ID: S2011MH151000

Shreyans Jain
(Proprietor)

FCS No. 8519 / C.P. No. 9801
UDIN: F008519G000432241
PR NO.1118/2021

Place: Mumbai
Date: May 24, 2025

Annexure D

CEO & CFO Certificate under Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015

To
The Audit Committee
The Board of Directors
Capacit'e Infraprojects Limited

In Compliance with Regulation 17(8) read with schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

- A. We have reviewed Audited Financial Result of the Company for the fourth quarter (Q4) and year ended on March 31, 2025 to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the listed entity affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transaction entered into by the listed entity during the fourth quarter (Q4) and year ended on March 31, 2025, which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to auditors and audit committee:
- i) That there are no significant changes in internal control over financial reporting during the quarter;
 - ii) That there are no significant changes in accounting policies during the quarter; and that the same have been disclosed in the notes to the financial result; and
 - iii) That no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Rajesh Das
Chief Financial Officer

Rahul Katyal
Managing Director & CEO
DIN: 00253046

Date: May 26, 2025

Annexure E

Declaration of compliance with Code of Conduct

I hereby confirm that the company have received a confirmation from all the members of the Board and Senior Management Personnel that they are in compliance with Company's Code of Conduct for Board of Directors and Senior Management for the financial year ended March 31, 2025

For Capacit'e Infraprojects Limited

Rahul Katyal

Managing Director & CEO

DIN: 00253046

Date: May 26, 2025



ANNEXURE VIII

Business Responsibility & Sustainability Reporting

Section A: General Disclosure

I- Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L45400MH2012PLC234318
2.	Name of the Listed Entity	Capacit'e Infraprojects Limited
3.	Year of incorporation	August 09, 2012
4.	Registered office address	605-607, Shrikant Chambers, Phase-I, 6th floor, adjacent to R. K. Studios, Sion-Trombay, Road, Mumbai, Maharashtra, India,400071
5.	Corporate address	605-607, Shrikant Chambers, Phase-I, 6th floor, adjacent to R. K. Studios, Sion-Trombay, Road, Mumbai, Maharashtra, India,400071
6.	E-mail	cs@capacite.in
7.	Telephone	022 71733717
8.	Website	www.capacite.in
9.	Financial year for which reporting is being done	2024 - 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	INR 84,60,40,430
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Name: Rahul Kapur Designation: Company Secretary & Compliance Officer Contact: 022 71733717 Email: rahul.kapur@capacite.in Phone: +91 9873019807
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of the Assessment or Assurance Provider.	Not Applicable
15.	Type of Assessment or Assurance obtained.	Not Applicable

II - Products and Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1	Civil Construction	Engineering, Procurement & Construction of Highrise & Super Highrise, Retail and Commercial, Gated Communities, Healthcare & factory, Data Centres, Car parks etc.	97.50

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction of Buildings	45400	97.50

III - Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices*	Total
National	0	16	16
International	0	0	0

*Number of offices are consolidated on the basis of GST .

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	16
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.10

c. A brief on types of customers

The company caters to a diverse clientele, executing projects for both private and public sector entities across various sectors. Our portfolio encompasses a wide range of project types, including high-rise and super-high-rise buildings, retail and commercial complexes, gated communities, healthcare facilities, industrial plants, data centres, and car parks.

IV - Employees

20- Details at the end of the financial year

a- Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1	Permanent (D)	1065	997	93.62	68	6.38
2	Other than Permanent (E)	755	751	99.47	4	0.53
3	Total Emp. (D + E)	1820	1748	96.04	72	3.96
Workers						
1	Permanent (D)*	-	-	-	-	-
2	Other than Permanent (E)	6084	6084	100	-	-
3	Total Emp. (D + E)	6084	6084	100	-	-

*No worker is on the payroll of the Company

b- Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total Emp. (D + E)	-	-	-	-	-
DIFFERENTLY ABLED WORKERS						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total Emp. (D + E)	-	-	-	-	-

21. Participation/Inclusion/Representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	8	2	25.00
Key Management Personnel	5	0	0.00

22- Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2024-25 Turnover rate in current FY			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent Employees	51.67	40.94	50.98	53.95	3.39	55.88	50.09	1.92
Permanent Workers*	-	-	-	-	-	-	-	-	-

*No worker is on the payroll of the Company

V- Holding, Subsidiary and Associate Companies (including joint ventures)
23 a- Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity*	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	CIL MMEPL Ekatha Private Limited	Subsidiary	51.00	No
2	TCC Construction Private Limited	Associate	37.10	No
3	TPL-CIL Construction LLP	Associate	35.00	No
4	Capacit'e Viraj AOP	Joint Venture	70.00	No
5	CEPL-CIL JV-Construction of Port Facilitation Centre at JN Port	Joint Venture	74.00	No
6	CEPL-CIL JV-Construction of IFSCA Headquarter Building in Gift SEZ	Joint Venture	65.00	No
7	CIL-SIPL JV	Joint Venture	51.00	No
8	Capacite- E- Governance JV	Joint Venture	96.00	No
9	PPSL-Capacite JV	Joint Venture	49.00	No

*The above JVs have no shares; holding is based on ownership percentage.

VI- CSR Details

- 24 i)- Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)- Yes
- ii)- Turnover (INR in Cr.)- 2244.87 Cr.
- iii)- Net worth (INR in Cr.)- 1694.58 Cr.

VII- Transparency and Disclosures Compliances

25- Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place* (Yes/No)	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	https://capacite.in/wp-content/uploads/2025/05/9.-Contact-details-for-investor-grievance-redressal.pdf	Nil	NA	Nil	NA		
Investors (other than shareholders)							
Shareholders							
Employees and workers							
Customers							
Value Chain Partners							
Other (please specify)							

We have different policies and mechanisms in place for different stakeholders which includes reaching out to Company through emails, phone calls etc. However, the vigil mechanism provides a detailed process for raising concerns or complaints by all the stakeholders. Vigil mechanism is explained in detail in the Corporate Governance Report. The Stakeholders Relationship & Share Transfer Committee, Compliance Officer, Registrar and Transfer Agent of Company, KFin Technologies Limited are responsible for resolving grievances of shareholders/investors.

The Whistle Blower Policy and the contact details for resolving investor grievance are available on the website of the Company at www.capacite.in

26- Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue	Indicate whether risk/opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1.	Occupational Health & Safety	Risk	Occupational Health & Safety is categorized as a risk as the company operates in high-risk environments like construction sites, involving work at height, machinery, confined spaces, and hazardous materials. Safety of workers and labourers is directly tied to productivity and compliance.	The organization places a high priority on employee health and safety by implementing comprehensive safety procedures; conducting risk assessments, guaranteeing adherence to occupational health and safety laws; offering frequent training courses and cultivating a robust safety culture; and consistently observing and enhancing safety procedures.	Negative: Non-compliance can lead to injuries, fatalities, legal penalties, and project delays. Positive: Fewer incidents enhance trust, retention, and project performance
2	Climate Change Resilience	Risk	Construction is affected by climate risks (heatwaves, flooding, heavy rainfall) causing project delays, cost overruns, and unsafe working conditions.	Conduct climate vulnerability assessments at project sites; adopt green infrastructure principles; site planning to account for climate-related risks.	Negative – Business continuity risks and potential liabilities.
3	Human Rights & Labour Conditions	Risk	Large numbers of contract labourers are engaged in construction. Inadequate safeguards can lead to labor violations.	CIL ensures its commitment to provide safe, caring and wellbeing of its employee/workers throughout the Company's operation. This is embedded in its various corporate policies like Environment, Health & Safety (EHS) Policy, Protection of Women's Rights at Workplace Policy and the Code of Conduct. Training on various issues related to human rights are covered under new employee induction, EHS training, POSH, code of conduct etc	Negative – Reputational damage, legal action, and productivity loss.

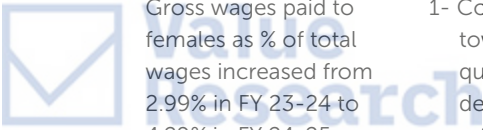
S. No.	Material Issue	Indicate whether risk/opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4	Waste Management	Opportunity	Construction generates large volumes of debris, concrete, metals, and plastics. Reusing these materials reduces environmental impact and cost.	NA	Positive: Cost savings through material reuse and avoidance of landfill charges
5	Sustainable Procurement & Supply Chain Management	Opportunity	Sustainable procurement & supply chain management helps in identifying more ESG compliant value chain partners.	NA	Positive – Sustainable procurement and supply chain management helps in long run savings and uninterrupted supply.
6	Energy Efficiency & Resource Management	Opportunity	Construction sites consume energy and water extensively. Reducing usage reduces cost and emissions.	NA	Positive – Operational savings and lower emissions
7	Employee & Workforce Engagement and Wellbeing	Opportunity	Employee engagement improves retention and morale, especially in a sector with high attrition.	NA	Positive – Productivity gains, retention, improved brand as employer.
8	Data Security, Privacy, and Cybersecurity	Risk	Increasing digitization of project management, client interactions, and financial records requires strong IT safeguards and thus this is a material topic.	The data security protocols are implemented by team of IT professionals, which includes 1) Confidentiality – Ensuring that data is accessed only by authorized users with the proper credentials. 2) Integrity - Ensuring that all data stored is reliable, accurate, and not subject to unwarranted changes and	Negative – Potential legal and financial losses from data breaches.
9	Innovation in Green Building Practices	Opportunity	Clients increasingly seek green-certified (LEED, IGBC) buildings. Early movers can gain competitive advantage.	NA	Positive – Higher client satisfaction, premium pricing, compliance with upcoming mandates.

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1	a- Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)								
						Yes			
	b- Has the policy been approved by the Board? (Yes/No)								
						Yes			
	c- Web Link of the Policies, if available								
		https://capacite.in/wp-content/uploads/2025/06/3.-Business-Responsibility-Policy.pdf							
2	Whether the entity has translated the policy into procedures. (Yes / No)								
						Yes			
3	Do the enlisted policies extend to your value chain partners? (Yes/ No)								
						Yes			
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.								
	P1:	Quality Management System (ISO 9001:2015) United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P2:	Occupational Health and Safety Management Systems (ISO 45001:2018) Quality Management System (ISO 9001:2015) International Automotive Task Force (IATF) 16949: 2016 United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P3:	Occupational Health and Safety Management Systems (ISO 45001:2018) United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P4:	United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P5:	United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P6:	Occupational Health and Safety Management Systems (ISO 45001:2018) Environmental Management System (14001:2015) United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P7:	United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P8:	United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							
	P9:	Quality Management System (ISO 9001:2015) International Automotive Task Force (IATF) 16949: 2016 United Nations Sustainable Development Goals (SDGs) National Guidelines on Responsible Business Conduct							



5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	P1 1- More Training of Employees and Workers. 2- Reduction in Payable cycle.	P2 1- Tracking of R&D and Capex investment allocated for improvement in environmental and social impact. 2- Usage of recycled and reused material.	P3 Internal tracking of well-being costs as a percentage of revenue was planned.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1- FY 24- 25 Conducted more health and safety training for employees and workers. 2- Reduction in payable cycle by 27 days	1- Data for R&D and Capex investment allocation will be calculated from FY 25-26 2- Usage of recycled and reused material increased from 5% to 6% in FY 24-25	Disclosure well-being costs as a percentage of revenue was initiated in FY 2024–25 to enable future disclosure
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	P4 No	P5 Increase in the wages for Females	P6 1- Switched from Diesel concrete pump to electric driven pumps. 2- Switched from Halogen bulbs to LED. 3- Disclosure of Scope 3 emissions.
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	 Gross wages paid to females as % of total wages increased from 2.99% in FY 23-24 to 4.29% in FY 24-25	1- Company has taken significant steps towards energy conservation however quantification for the same needs to be determined. For more details, please refer to P6 - Q4 (L). 2- Company has started calculating the Scope 3 emission for the few categories in FY 24-25.
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	P7 No	P8 Increase input material source from MSMEs	P9 No
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	Increased input material sourcing from MSMEs from 2.69% to 4.52%	NA

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight									
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	<p>The Company is committed to sustainable and responsible business practices. As a leading infrastructure company, we recognize the importance of minimizing our environmental impact and contributing positively to society. Our focus areas include:</p> <ul style="list-style-type: none"> Environmental stewardship: Implementing energy-efficient practices, waste management initiatives, and resource conservation measures. Social responsibility: Prioritizing employee safety and well-being, supporting local communities, and fostering diversity and inclusion. Governance: Adhering to high ethical standards, promoting transparency, and ensuring accountability throughout the organization. We are continuously working towards improving our ESG performance and are committed to providing detailed information in future reports as data becomes available. 							
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>Name: Mr. Rahul Katyal Designation: Managing Director & CEO (DIN: 00253046) Telephone: 022-71733717 Email ID: cs@capacite.in</p>							
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Company's existing committees such as the Corporate Social Responsibility Committee, Risk Management Committee, and Stakeholders Relationship Committee etc. each serving as the principal decision-making body for sustainability issues within their respective domains.</p>							

10- Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action																			
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																			

	P1	P2	P3	P4	P5	P6	P7	P8	P9											
11	<p>Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</p>																			

12- If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable



Section C: Principle Wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



PRINCIPLE-1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1- Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of trainings and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	8	During the FY 2024-25, multiple updates to Board of Directors were provided during the Board and Committee Meetings. Directors were informed about a wide range of activities inter-alia, including Board evaluation processes, frequent updates on developments in the Company, key SEBI Regulations, Companies Act 2013 and other regulatory changes, risk, compliances, and legal cases were presented before the Board.	100
Key Managerial Personnel	8	Further, the Company has organised a Familiarization Programme for Independent Directors which highlighted Overview of the Company, Sectoral Presence of the Company, Business Performance Highlights (FY 2024-25), Prospective Business Outlook (FY 2025-26), Current Order Book Analysis, Government Projects (Sector-wise and State-wise Visibility), Private Sector Projects (Sector-wise and State-wise Visibility), Marketing and Branding Initiatives and Duties, Roles, and Responsibilities of Independent Directors	100
Employees other than BoD and KMPs	3,888	1) New employees HSE Induction Program	100
Workers	3,564	2) Project Management Team - CIL HSE System requirements & Implementations 3) Environment Management - Good practices in Construction sites 4) Waste management and Waste reduction practices 5) Emergency Response Team- Capacity Building Training 6) Roles of Front-line team in HSE management and implementations 7) New Workers HSE Induction Training at Project Site 8) Operators & Signalmen - Competency Assessment & Enhancement Training. 9) Skilled Workers- Work & Tool specific safety training 10) Health & Personal Hygiene Training 11) Construction site - Emergency plan and mock drills 12) Height Work safety measures and PPE's - Training 13) Toolbox Talk. 14) Mock Drills 15) Fire Drill 16) PEP Talk 17) Classroom Trainings 18) Job Specific Training 19) Training by External agencies	100

- 2- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	P1	BSE & NSE	172000	Refer Corporate Governance Report	Yes
Settlement	-	-	-	-	No
Compounding Fee	-	-	-	-	No

Non- Monetary				
	NGRBC Principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			Nil	
Punishment				

- 3- Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	The appeal on the above matter is pending before Hon'ble Securities Appellate Tribunal, Mumbai

- 4- Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company maintains a zero-tolerance towards any form of corruption or bribery, ensuring strict compliance with all applicable laws, rules, and industry best practices. The Company has Corporate Integrity policy that may be classified as corruption, bribery or giving or receipt of bribes and the same has been mentioned in its Code of Conduct. The objective of this is to serve as a guiding framework for all directors, executives, employees, and associated persons to ensure adherence to anti-bribery and anti-corruption regulations. This policy applies to all individuals working at every level and grade within the organisation, including Board Members, Senior Managerial Personnel, employees, consultants, contractors, and any other persons associated with the Company or acting on its behalf. It clearly outlines the roles and responsibilities of employees and management in identifying, preventing, and reporting any unethical conduct.

- 5- Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directors		
KMPs		
Employees	Nil	Nil
Workers		

6- Details of complaints with regard to conflict of interest.

	FY 2024-2025 Current Financial Year		FY 2023-2024 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7- Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8- Number of days of accounts payables ((Accounts Payable *365) / Cost of goods/ services procured) in the following format.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Number of days of accounts payable	200	227

9- Open-ness of business. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers /distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	7.87%	5.00%
	b. Sales (Sales to related parties / Total Sales)	18.13%	9.92%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	27.54%
	d. Investments (Investments in related parties / Total Investments made)	26.43%	91.07%

LEADERSHIP INDICATORS

1- Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners under the awareness programmes)
2659	CIL HSE System Requirements	100.00

2- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company have a Code of Conduct for Directors and Senior Management of the Company. The Code outlines the core business principles that guide the Directors and Senior Management of the Company. The Code mandates to avoid situations that may result in a conflict of interest with the Company. It also addresses and manages conflict of interests involving members of the Board which may arise due to Directors joining the Boards of other companies and even conflicts which would take place during normal business activities.





PRINCIPLE-2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

- 1- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	The Company is working towards establishing a system where this data can be categorically		
Capex	tracked & measured and hence reported.		

- 2- a- Does the entity have procedures in place for sustainable sourcing? (Yes/No) Yes**
b- If yes, what percentage of inputs were sourced sustainably?

The Company has not tracked the percentage for the sustainably sourced input materials during the reporting period. However, necessary steps are being taken to capture and report this data, and the same shall be submitted in the upcoming financial year. However, the company has implemented sustainable sourcing guidelines and procedures to ensure alignment with our environmental and social responsibility commitments. To further enhance our sustainability performance, we are developing a robust system to measure and report the percentage of sustainably sourced inputs. We have initiated supplier engagement efforts to identify and partner with suppliers who adhere to sustainable practices. Our objective is to establish a baseline for sustainable sourcing and set specific targets for future improvement, driving continuous progress in our supply chain's sustainability.

- 3- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (C) Hazardous waste and (d) other waste.**

a. Plastics (including packaging)	Not Applicable
b. E-waste	
c. Hazardous waste	
d. Other waste	

- 4- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Our organization has assessed the applicability of Extended Producer Responsibility (EPR) regulations and determined that they are not applicable to our construction and infrastructure development activities. Instead, we have implemented a waste management plan for each project, outlining procedures for managing waste generated from our operations, including identification and segregation of waste streams, proper storage and handling, disposal, and regular monitoring and reporting. This approach ensures environmentally responsible waste management practices in our operations.

LEADERSHIP INDICATORS

- 1- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ assessment was conducted	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
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Not Applicable as the Company, primarily engaged in construction and infrastructure development.

2- If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Resource Consumption	Resource efficiency	Optimizing material usage to reduce waste and minimize environmental impacts. Adopting sustainable construction practices to reduce resource consumption.
Waste Generation	Waste management	Segregating waste at source to facilitate recycling and safe disposal. Recycling waste materials wherever possible. Ensuring safe disposal of non-recyclable materials.
Disturbances during Construction activities	Environmental compliance	Adhering to all applicable environmental regulations and permits. Collaborating with local communities to minimize disruptions and address concerns.

3- Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-2025	FY 2023-2024
	Current Financial Year	Previous Financial Year
Reuse of construction and demolition waste	6.02	5.00

Note: Total concrete Debris Disposed from site 17,006 cm and we are reuse at site for pathway and roads at the projects.

4- Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not Applicable

5- Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable



PRINCIPLE-3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1 a- Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent employees											
Male	997	997	100	997	100	-	-	-	-	-	-
Female	68	68	100	68	100	68	100	-	-	-	-
Total	1065	1065	100	1065	100	68	100	-	-	-	-
Other than Permanent employees											
Male	751	751	100	751	100	-	-	-	-	-	-
Female	4	4	100	4	100	4	100	-	-	-	-
Total	755	755	100	755	100	4	100	-	-	-	-

b- Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No. (B)	% (B / A)	No. (C)	% (C / A)	No. (D)	% (D / A)	No. (E)	% (E / A)	No. (F)	% (F / A)
Permanent workers*											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	6084	-	-	6084	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	6084	-	-	6084	100	-	-	-	-	-	-

*No workers on the payroll of the Company

c- Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	-

2- Details of retirement benefits, for Current FY and Previous FY.

Benefits	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	61.43	100	Yes	48.25	-	Yes
Gratuity	58.46	100	Yes	56.43	-	Yes
ESI	2.03	51.87	Yes	2.11	-	Yes
Others-Specify	-	-	NA	-	-	NA

3- Accessibility of workplaces.

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our premises and office facilities are currently designed to be accessible to differently abled employees and workers, in line with the provisions of the Rights of Persons with Disabilities Act, 2016. We remain committed to prioritising accessibility in all future infrastructure planning and logistics, ensuring that our work environment continues to be inclusive and supportive for individuals of all abilities.

4- Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is an equal-opportunity employer and upholds a strong commitment to inclusivity and fairness. Company's Code of Conduct and Ethics clearly outlines protocols for reporting or escalating instances of discrimination or abuse, reinforcing a zero-tolerance stance toward discrimination of any kind—whether based on disability, gender, religion, ethnicity, age, race, or sexual orientation. The Company may not yet have a specific Equal Opportunity Policy aligned with the Rights of Persons with Disabilities Act, 2016; however, we remain dedicated to promoting a workplace that values diversity, inclusion, and equal opportunity. We are committed to treating all employees fairly and in accordance with all relevant labor laws and regulations.

5- Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male*	Not Applicable			
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

*Return to work and retention rates for male employees are not applicable, as the company does not have a formal parental leave policy for male employees.

No permanent workers on the company's payroll.

6- Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers*	NA	-
Other than Permanent Workers	Yes	At the site level, the Foreman and Project Manager are responsible for addressing and resolving the concerns of contractual workers.
Permanent Employees	Yes	The Company follows a structured grievance procedure to ensure prompt and fair resolution of employment-related issues. Employees can raise grievances within 30 days of the incident or the date of becoming aware of it. The policy is managed by the President/VP of HR & Administration or the HR Manager. If the employee is not satisfied with the initial response, they may escalate the grievance in writing within ten working days. All decisions must comply with company policies, applicable laws, and contractual obligations. Employees are encouraged to first address their concerns with immediate supervisors. If the issue remains unresolved, they may request a formal review by the Department Head or Director.
Other than Permanent Employees	Yes	

*No workers on the payroll of the Company

7- Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1065	-	-	912	0	-
Male	997	-	-	856	0	-
Female	68	-	-	56	0	-
Total Permanent Workers*	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

*No workers on the payroll of the company

8- Details of training given to employees and workers.

Category	FY 2024-2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%(F/D)
Employees										
Male	1748	1748	100	1748	100	1503	1457	96.94	1303	86.69
Female	72	72	100	72	100	59	43	72.88	43	72.88
Total	1820	1820	100	1820	100	1562	1500	96.03	1346	86.17
Workers										
Male	6084	6084	100	6084	100	939	939	100	939	100
Female	-	-	-	-	-	2	2	100	2	100
Total	6084	6084	100	6084	100	941	941	100	941	100

9- Details of performance and career development reviews of employees and worker:

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1748	1728	98.86	1503	1091	72.59
Female	72	71	98.61	59	35	59.32
Total	1820	1799	98.85	1562	1126	72.09
Workers						
Male	6084	-	-	939	-	-
Female	-	-	-	2	-	-
Total	6084	-	-	941	-	-

10- Health and safety management system.

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented a robust Occupational Health and Safety Management System (OHSMS), which is certified in accordance with ISO 45001:2018 standards. This system has been designed to proactively identify, assess, and mitigate risks associated with workplace health and safety. By adhering to ISO 45001:2018, the Company demonstrates its strong commitment to safeguarding the well-being of its workforce and ensuring compliance with national and international health and safety regulations.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a multi-layered and systematic approach to hazard identification and risk assessment, aimed at ensuring a safe and healthy working environment for all employees and workers. Routine procedures include regular site inspections, safety audits, job safety analyses, and near-miss reporting. Non-routine assessments are conducted whenever there are changes in operations, the introduction of new equipment, or during incident investigations.

To proactively identify and manage work-related hazards, the Company adopts the following processes:

- Hazard Identification and Risk Assessment (HIRA): Regular assessments are carried out to identify potential hazards and implement suitable control measures to mitigate associated risks.
- Routine Risk Assessments: Continuous evaluations of day-to-day workplace activities, equipment, and operational processes to detect and manage risks effectively.

3. Non-Routine Risk Assessments: Specific assessments undertaken for non-routine tasks such as maintenance activities, plant shutdowns, or new projects.
4. Job Safety Analysis (JSA): Detailed breakdown of tasks into individual steps to identify possible hazards and introduce preventive measures accordingly.
5. Workplace Inspections: Periodic inspections of all work areas to identify unsafe conditions and ensure compliance with safety protocols.
6. Employee Feedback and Reporting: The Company encourages all employees to report any observed hazards, unsafe conditions, or near-miss incidents, fostering a culture of safety and shared responsibility.
7. Review of Incident Reports: Detailed analysis of incident reports to identify root causes and implement corrective and preventive actions.

Through these well-established processes, the Company can proactively identify, assess, and control work-related hazards, thereby reinforcing its commitment to maintaining a safe and compliant work environment.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has a robust system in place for workers to report work-related hazards and near-miss incidents. This system includes:

1. A designated reporting mechanism for workers to report hazards and near misses
2. Anonymous reporting options for workers who prefer to report incidents without disclosing their identity
3. Prompt investigation and action on reported hazards and near misses
3. Empowerment of workers to remove themselves from hazardous situations without fear of reprisal
4. Regular training and awareness programs for workers on hazard reporting, near-miss reporting, risk assessment, and safe work practices

The organization also conducts root cause analysis of near misses to identify underlying causes and implements corrective actions to prevent similar incidents. This proactive approach to safety enables the organization to identify and mitigate potential hazards, ensuring a safe working environment for all workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the company provides access to non-occupational medical and healthcare services for its employees and workers, recognizing the importance of overall health and well-being beyond workplace safety. This includes access to general health check-ups, medical consultations, and other healthcare services that support employees' personal health needs. By offering these services, the company aims to promote a healthy work-life balance and support the broader health needs of its workforce.

11- Details of safety related incidents, in the following format.

Safety Incident/Number	Category	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.000	0.00
	Workers	0.206	0.03
Total recordable work-related injuries	Employees	0	0
	Workers	7	9
No. of fatalities	Employees	0	0
	Workers	1	4
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	3

12- Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a safe and healthy work environment for all employees, contractors, and stakeholders. To achieve this, we have implemented the following measures:

- Regulatory Compliance:** The company strictly adhere to all applicable occupational health and safety laws, regulations, and industry standards, ensuring a robust framework for managing workplace safety.
- Risk Management:** The company proactively identify, assess, and mitigate workplace hazards through regular risk assessments, ensuring a safe working environment for all.
- Emergency Preparedness:** The company conduct regular emergency drills, training, and exercises to enhance our response capabilities and ensure readiness for potential emergencies.
- Health and Wellness:** The company promote employee well-being through various initiatives, including:
 - Health screenings and medical surveillance
 - Vaccination programs
 - Mental health support and resources
 - Employee wellness programs
- Continuous Improvement:** The company regularly review and update our health and safety policies, procedures, and practices to ensure they remain effective and aligned with industry best practices.
- Training and Awareness:** The company provide regular training and awareness programs for employees on health and safety procedures, ensuring they are equipped to work safely and respond to emergencies.
- Incident Investigation:** The company conduct thorough investigations into incidents and near misses, identifying root causes and implementing corrective actions to prevent recurrence. By implementing these measures, we aim to create a work environment that not only meets but exceeds industry standards for health and safety, protecting the well-being of our employees, workmen and stakeholders.

13- Number of Complaints on the following made by employees and workers:

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions Health & Safety			During the financial year 2024-2025, no complaints were received from employees and workers regarding workplace health and safety issues. This demonstrates our organization's successful efforts in maintaining a safe and healthy work environment, with zero reported complaints. It highlights the effectiveness of our health and safety management systems, policies, and procedures in place.			

14- Assessments for the year.

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15- Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The company has a robust incident and accident reporting system in place, which includes:

- 1. Reporting and Documentation:** All incidents and accidents, including loss-time accidents, are reported and thoroughly documented.
- 2. Root Cause Analysis (RCA):** A comprehensive RCA is conducted for each incident/accident to identify the underlying causes and contributing factors.
- 3. Corrective Actions:** Based on the RCA findings, corrective actions are implemented to prevent similar incidents/accidents from occurring in the future.
- 4. Preventive Measures:** The insights gained from incident/accident analysis inform the development of preventive measures, which are implemented to mitigate risks and enhance workplace safety.

Our approach ensures that:

1. The nature of injuries and treatment provided to affected individuals are recorded and analysed.
2. Lessons learned from incidents/accidents are used to improve our health and safety practices.
3. Continuous improvement is fostered through the identification and mitigation of potential risks and hazards.

By adopting this proactive approach, we demonstrate our commitment to providing a safe and healthy work environment for all employees and stakeholders.

LEADERSHIP INDICATORS

1- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Workers are covered under Workmen Compensation Policy. Under Group Term Insurance Policy, employees with annual income less than 10 lacs p.a., nominated family member get sum insured of INR 10 Lacs and employees with annual income more than 10 lacs p.a., nominated family member get sum insured of twice of annual income.

2- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company ensures that applicable statutory provisions including payment and deduction of statutory dues is incorporated in the contract agreement. The Company is also committed to confirm that the value addition partners are complying with statutory compliances and their validation.

3- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Employees	0	1	0	1
Workers	2	4	0	4

4- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Not Applicable

5- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	

6- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The organization takes a proactive approach to ensuring the health and safety of our value chain partners. Through regular internal Environmental, Health, and Safety (EHS) audits and assessments, we identify areas of concern and implement corrective actions.

Key Measures:

1. Recording and Notification: All observations and non-conformances are thoroughly documented and communicated to relevant parties for prompt closeout.
2. Closeout and Verification: Once corrective actions are implemented, they are verified and recorded with detailed documentation.
3. Contractual Integration: Our Health, Safety & Environment Management System is fully incorporated into contracts with contractors, ensuring EHS requirements are clearly outlined and enforced.
4. Supplemental Requirements: Our contractor system complements contractual requirements, including:
 - a. EHS Management System manual
 - b. Guidelines
 - c. Standard Operating Procedures
 - d. Client and contractor/subcontractor

EHS programs

Objectives:

- a. Ensure a safe and healthy work environment for all value chain partners
- b. Identify and mitigate potential EHS risks and concerns
- c. Foster a culture of continuous improvement and accountability by implementing these measures, we demonstrate our commitment to protecting the well-being of our value chain partners and promoting a safe working environment throughout our operations.



PRINCIPLE-4

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company defines its stakeholders as all individuals, groups, organizations, and communities that are directly or indirectly impacted by its operations and value chain. Guided by its commitment to delivering sustained value, the Company places strong emphasis on fostering long-term relationships with its stakeholders. Key stakeholders are identified through a materiality-driven approach, focusing on those who significantly influence or are affected by the Company’s activities. These include customers, investors, regulatory bodies, employees, contract workers, local communities, and various government entities.

Capacit'e Infraprojects Limited actively engages with its stakeholders to understand their expectations and feedback, ensuring that its business practices and processes evolve in response to these insights. In line with emerging trends, the Company also recognizes ESG-focused investors and ESG rating agencies as important stakeholders in shaping its sustainability agenda.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Lender/ Investors	No	Emails, Meetings, Calls.	On Going	Timely disbursement and repayment, Financial performance and business sustainability, Regulatory and compliance adherence, Project updates
Shareholder	No	- Email, Website, Newspaper - Press Release - Earnings Call with Analyst and Investors - Annual General Meeting	Annually/Half yearly/ Quarterly	Shareholders queries and concerns, Strategic plans and future growth, Financial results, Corporate governance practices
Suppliers/ Contractors	No	Calls, Emails, One-to-one Meetings	As and when required	Procurement policies and contract clarity, payment terms and delivery timelines, EHS performance, training on new technology and regulatory changes
Regulators	No	Press Releases, Annual Reports, Stock Exchange filings, issue specific meetings, representations	Continuous	Reporting requirement, statutory compliance, support from authority and resolution of issues
Customers	No	Business interactions, client satisfaction surveys	As and when required	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workforce	No	Employee satisfaction surveys, Circular and messages from corporate and line management <ul style="list-style-type: none"> • Corporate social initiatives • Welfare initiatives for employee and their families • Online news bulletins to convey topical developments • CSR Programme 	As and when required	Employees' growth and benefits, their expectation, volunteering, career growth, professional development and continuing education and skill training etc.
Media	No	Press Releases, Annual Reports, AGM (shareholders interaction), Access information and media interactions	As and when required	Performance reporting, good practices, show cases, awards and achievements, initiatives etc are discussed and reported.
Communities	Yes	Direct engagement and through the Company's CSR project implementation partners (NGO)	As an when required	Feedback on CSR program effectiveness and scalability, Environmental impacts of company operations.



LEADERSHIP INDICATORS

1- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The company encourages regular engagement with key stakeholders on economic, environmental, and social topics through various formal and informal channels. While direct consultations with the Board may not occur in every instance, feedback from stakeholder interactions is periodically reviewed by senior management and shared with the Board as part of strategic discussions and decision-making. This ensures that stakeholder perspectives are considered in shaping the company's overall direction and sustainability initiatives.

2- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

While the Company does not have a formalized stakeholder consultation process dedicated solely to environmental and social topics, stakeholder feedback is incorporated into our decision-making processes through various channels. Customer interactions, employee suggestions, and community engagement initiatives provide valuable insights.

3- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company recognizes the importance of addressing the needs of vulnerable and marginalized communities. Our CSR initiatives focus on promoting healthcare and disaster management. Through these programs, we have been able to improve the living conditions and well-being of targeted communities. We are committed to strengthening our community engagement efforts by conducting regular assessments of community needs and tailoring our initiatives accordingly. Additionally, we will explore opportunities to collaborate with local NGOs and government agencies to maximize the impact of our CSR programs.



PRINCIPLE-5

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

- 1- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format.

Category	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1065	775	72.77	912	-	-
Other than permanent	755	-	-	650	-	-
Total employees	1820	775	42.58	1562	-	-
Workers						
Permanent*	-	-	-	-	-	-
Other than permanent	6084	-	-	941	-	-
Total workers	6084	-	-	941	-	-

*No workers on the payroll of the Company

- 2- Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-2025 (Current Financial Year)					FY 2023-2024 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No.(B)	%B/A	No.(C)	%(C/A)		No.(E)	%E/D	No.(F)	%F/D
Employees										
Permanent	1065	-	-	1065	100	912	-	-	912	100
Male	997	-	-	997	100	856	-	-	856	100
Female	68	-	-	68	100	56	-	-	56	100
Other than permanent	755	-	-	755	100	650	-	-	650	100
Male	751	-	-	751	100	647	-	-	647	100
Female	4	-	-	4	100	3	-	-	3	100
Workers										
Permanent*	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent	6084	6084	100	-	-	941	941	100	-	-
Male	6084	6084	100	-	-	939	939	100	-	-
Female	-	-	-	-	-	2	2	100	-	-

*No workers on the payroll of the Company

3 a- Details of remuneration/salary/wages, in the following format.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	2,40,00,000	0	0
Key Managerial Personnel	2	57,82,337	0	0
Employees other than BoD and KMP	1743	8,64,000	72	8,48,736
Workers*	-	-	-	-

*No workers on the payroll of the Company.

b- Gross wages paid to females as % of total wages paid by the entity, in the following format.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Gross wages paid to females as % of total wages	4.05	2.99

4- Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The Company actively promotes diversity and equal opportunity across all levels. Human Rights protection at the workplace is embedded within the Company's HR Policy. Additionally, a robust Whistle Blower Mechanism is in place to address complaints related to any matter, including violations of human rights. The Chief Human Resources Officer and Chief Executive Officer serves as the designated focal point for all human rights-related concerns.

5- Describe the internal mechanisms in place to redress grievances related to human rights issues.

All grievances are addressed as and when received by the respective Supervisor/ Managers and through Admin in coordination with HR. All the grievances received are duly investigated and appropriate actions are taken to resolve the issue/complaint. Whenever required, disciplinary actions are initiated as deemed fit and assistance from regulatory authority is sought

6- Number of Complaints on the following made by employees and workers.

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour		Nil			Nil	
Wages						
Other human rights related issues						

7- Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format.

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers		
Complaints on POSH upheld		

8- Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to fostering an inclusive and respectful work environment that upholds dignity and equality for all. Discrimination or harassment of any kind is strictly prohibited and addressed through clearly defined policies. To support this commitment, the Company has established a robust grievance redressal system and Policy of Sexual Harassment (POSH). These frameworks ensure that employees can safely report any concerns or unethical practices. The policy explicitly safeguards whistle-blowers from any form of retaliation, discrimination, harassment, victimization, or unjust employment consequences. It also ensures that no misuse of authority impedes the whistle-blower's ability to perform their duties or submit further disclosures. This protective environment reflects the Company's unwavering stand on ethical conduct, transparency, and employee well-being.

9- Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10- Assessments for the year.

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11- Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1- Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

The Company has not received any formal human rights grievances during the reporting fiscal year (2024-25). Consequently, no business process modifications were implemented in response to such complaints. However, we maintain an open-door policy for employees, contractors, and stakeholders to raise concerns or grievances. We conduct regular internal audits and employee surveys to identify and address potential human rights issues proactively.

2- Details of the scope and coverage of any Human rights due-diligence conducted.

While the Company has not conducted a formal human rights due diligence assessment, we are committed to integrating human rights considerations into our business operations. Our existing supplier code of conduct outlines basic labor and human rights standards that our suppliers must adhere to. Additionally, we conduct regular site visits and audits to assess working conditions and identify potential risks.

3- Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4- Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

Note- This year, no formal assessment was conducted for value chain partners; however, the company is committed to initiating a structured evaluation process in the upcoming reporting cycle to strengthen sustainable practices across the value chain.

5- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable



PRINCIPLE-6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1- Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format.

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	(GJ)	-	-
Total fuel consumption (B)	(GJ)	-	-
Energy consumption through other sources (C)	(GJ)	-	-
Total energy consumed from renewable sources (A+B+C)	(GJ)	-	-
From non-renewable sources			
Total electricity consumption (D)	(GJ)	37,176.02	22,946.33
Total fuel consumption (E)	(GJ)	19123.82	24,871.18
Energy consumption through other sources (F)	(GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F)	(GJ)	56,299.85	47,817.51
Total energy consumed (A+B+C+D+E+F)	(GJ)	56,299.85	47,817.51
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / INR in Cr.	25.07	26.71
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	518.14	606.30
Energy intensity in terms of physical output	-	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

The data for previous year has been revised based on updated information in current reporting cycle.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No independent assessment or evaluation has been carried out by an external agency to verify our energy consumption and intensity data.

The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

2- Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Note: The company does not have any sites or facilities designated as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3- Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	31,3245	5,88,375.20
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	31,3245	5,88,375.20
Total volume of water consumption (in kilo litres)	31,3245	5,88,375.20
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore INR)	139.53	328.70
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2882.86	7,461.51
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

The data for previous year has been revised based on updated information in current reporting cycle.

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

We are committed to responsible water management practices. Our water disclosures include water withdrawal, consumption, and discharge, which are currently being monitored and managed through in-house assessments and evaluations. No independent assessment or evaluation has been carried out by an external agency; however, we plan to engage an external agency in the future to provide an independent review and assurance to identify areas for improvement and enhance our water management practices.

The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

4- Provide the following details related to water discharged.

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		Nil
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Our organization does not discharge wastewater from any of its offices. However, at our sites, wastewater is generated and treated through primary treatment processes. The treated wastewater is then reused at the site, ensuring efficient water management and minimizing our environmental footprint.

5- Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, The Company, operating in the construction and infrastructure development sector, acknowledges the challenges of achieving zero liquid discharge (ZLD) at all project sites due to various factors, including geographical location, availability of infrastructure, and specific regulatory requirements. Despite these challenges, we are committed to water conservation and have implemented water management practices to minimize our water footprint. These practices include rainwater harvesting, wastewater treatment, and recycling, which are adopted wherever feasible and cost-effective. While complete ZLD across all projects remains a challenge, we continuously explore opportunities to enhance water efficiency and reduce our overall water usage, striving to balance operational needs with environmental responsibility.

6- Please provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
NOx	µg/m ³	44.09	43.29
SOx	µg/m ³	27.43	28.52
Particulate matter (PM)	µg/m ³	80.13	82.59
Persistent organic pollutants (POP)	µg/m ³	-	-
Volatile organic compounds (VOC)	µg/m ³	-	-
Hazardous air pollutants (HAP)	µg/m ³	-	-
Others – please specify	µg/m ³	0.61	0.63

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Yes, M/s Aditya Environmental Services Pvt. Ltd. & M/s Green circle, as an external agency has been appointed for calculating air emissions.

7- Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes OF CO ₂ equivalent	1300.01	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes OF CO ₂ equivalent	7507.49	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Gigajoule (GJ) / INR in Cr.	3.92	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Not Applicable	81.06	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	-	-

Note: Tracking for this data point has been initiated this year to enhance reporting and transparency

Note: Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

Emission calculation has been done through Karbon Platform provided by Planet Sustech Private Limited (as per the data provided by the Company)

The PPP factor has been sourced from IMF database. <https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC>.

8- Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Company is dedicated to minimizing its environmental footprint, with a specific focus on reducing greenhouse gas (GHG) emissions. While we have not yet launched dedicated projects solely aimed at GHG emissions reduction, our ongoing initiatives to enhance energy efficiency and optimize resource utilization contribute to this goal. These efforts include implementing energy-efficient measures, such as adopting energy-efficient equipment, and waste reduction programs designed to lower our carbon footprint. Acknowledging the critical importance of addressing climate change, we are proactively developing a comprehensive strategy to reduce our GHG emissions. This strategy will encompass several key elements, including calculating our carbon footprint, setting emission reduction targets, and identifying specific projects and initiatives to achieve these goals. By adopting a structured approach to managing our GHG emissions, we aim to make a meaningful contribution to global climate change mitigation efforts while promoting sustainable practices throughout our operations.

9- Provide details related to waste management by the entity, in the following format.

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	17966.53	10671
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	21184.71	3118.3
Total (A+B + C + D + E + F + G + H)	39151.24	13789.7
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / INR in Cr.)	17.44	7.4
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	366.32	165
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	21184.71	3362
(ii) Re-used	9293.97	-
(iii) Other recovery operations	8672.56	-
Total	39151.24	3362
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Tracking of the data has been modified to enhance reporting and transparency

10- Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our organization has established a comprehensive waste management system that adheres to the principles outlined in the ISO 14001:2015 standards. This system is designed to minimize waste generation, promote sustainable practices, and ensure environmentally responsible waste disposal. At the core of our waste management approach are several key practices. Firstly, we implement effective waste segregation at source, categorizing waste into distinct streams to facilitate efficient management and maximize opportunities for recycling and recovery. This is complemented by robust recycling programs that target materials such as metals, concrete, and plastics, thereby reducing the volume of waste sent to landfills and conserving valuable resources. In addition to these practices, we adhere to strict protocols for the handling, storage, and disposal of hazardous waste. This includes ensuring that all hazardous materials are stored in designated areas with appropriate safety measures and disposed of through authorized vendors. Our commitment to waste minimization is further underscored by our ongoing efforts to evaluate and optimize our processes, with the aim of reducing waste generation at its source.

11- If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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The Company does not have any operational facilities located within or adjacent to ecologically sensitive areas.

12- Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the Current Financial Year.

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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As a real estate developer, our primary focus is on project development and execution. For environmental clearances and conducting Environmental Impact Assessments (EIAs), the responsibility lies with the respective project owners, who are required to obtain necessary approvals and comply with relevant environmental regulations.

13- Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format.

Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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The Company is committed to complying with all relevant environmental laws and regulations within its operational scope. As a real estate developer, our primary role is project management and execution. While project owners are responsible for obtaining environmental clearances and ensuring compliance, we work closely with them to ensure adherence to environmental standards throughout the project lifecycle, promoting sustainable development practices.

LEADERSHIP INDICATORS

1- **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres).**

For each facility / plant located in areas of water stress, provide the following information:

(i) **Name of the area**

None of our offices are located in water-stressed areas, and therefore, we do not have any water withdrawal, consumption, or discharge in such areas to report.

(ii) **Nature of operations**

Not Applicable

(iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	Nil	Nil
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilo litres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

No

None of our offices are located in water-stressed areas, and therefore, we do not have any water withdrawal, consumption, or discharge in such areas to report. Given our office locations, an independent assessment or evaluation by an external agency regarding water usage in water-stressed areas is not applicable. However, we continuously monitor our water usage and implement best practices to conserve water in all our operations.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2970.75	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ / INR in Cr.	1.35	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Tracking for this data point has been initiated this year to enhance reporting and transparency

Indicate any independent assessment/ evaluation/ assurance has been carries out by an external agency? (Y/N) if yes, name of the external agency.

No

During the calculation of Scope 3, we have considered categories:

- S3C3: Fuel & Energy Related Activities
- S3C5: Waste Generated in Operations.

3- With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along -with prevention and remediation activities.

The Company does not have any operational facilities located within or adjacent to ecologically sensitive areas.

4- If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Construction debris are used for Backfilling purpose; waste steel bars are recycled to manufacture secondary steel.	We utilize construction debris for backfilling purposes and recycle waste steel bars to produce secondary steel, promoting resource efficiency and waste reduction in our operations.	Reduction in new/ fresh/raw material consumption
Curing wastewater is reused at site after primary treatment for eliminating dust	At our site, curing wastewater undergoes primary treatment and is then reused for dust suppression, promoting water conservation and efficient resource utilization.	Reduction in freshwater consumption also preventing air pollution

5- Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has implemented a robust risk assessment system to analyze and mitigate risks posed by natural events. We collaborate with external experts to assess these risks, identify measures to minimize them, and evaluate the effectiveness of these measures. To ensure preparedness for emergency situations, the Company has established comprehensive emergency preparedness plans at each project site. These plans outline response procedures to prevent and mitigate hazards, risks, and environmental impacts. They also include provisions for first aid and investigation of emergencies, with appropriate preventive measures initiated to avoid recurrence in the future. Furthermore, the Company prioritizes communication and awareness among its workers. The duties and responsibilities of all workers are communicated periodically, ensuring that everyone is well-informed and equipped to respond effectively in emergency situations. This structured approach enables the Company to manage risks proactively and maintain a safe working environment across its project sites.

6- Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company is committed to minimizing environmental impacts throughout its value chain. While no significant adverse environmental impacts have been identified to date, we recognize the importance of responsible supply chain practices. At present, the Company does not have a formal an established audit mechanism for suppliers. However, we remain focused on fostering responsible sourcing and are continuously exploring avenues to strengthen supplier engagement on sustainability matters. As part of our ongoing ESG journey, we are evaluating the integration of structured frameworks to guide supplier performance, with the goal of enhancing transparency, accountability, and environmental stewardship across our supply chain.

7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

This year, no formal assessment was conducted for value chain partners; however, the company is committed to initiating a structured evaluation process in the upcoming reporting cycle to strengthen sustainable practices across the value chain.

8- Introduction of Green Credits Disclosure

i- Green Credits generated or procured by the listed entity.

No

ii- Green Credits generated or procured by the top ten value chain partners (based on purchase and sales value).

Not Applicable



PRINCIPLE-7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

- 1- a. Number of affiliations with trade and industry chambers/ associations.

1 (One)

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	Project Exports Promotion Council of India	National

- 2- Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

- 1- Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly / Others – please specify)	Web Link, if available
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The Company proactively engages with various stakeholders, including governments, communities, and the media, and provides its inputs on various areas such as infrastructure development and construction. The Company ensures its commitment to engaging in the public policy advocacy process in a responsible and ethical manner.



PRINCIPLE-8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3- Describe the mechanisms to receive and redress grievances of the community.

We are committed to fostering open communication and addressing community concerns. While we do not currently have a formal grievance redressal mechanism in place, we maintain regular engagement with local communities through various channels, including:

- **Direct interaction:** Our project teams are encouraged to maintain open communication with local residents.
- **Community meetings:** Conducting regular meetings to address concerns and provide project updates.
- **Complaint boxes:** Installing complaint boxes at project sites for anonymous feedback. We are in the process of developing a comprehensive grievance redressal mechanism, including the appointment of a grievance officer, to ensure timely and effective resolution of community

4- Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Directly sourced from MSMEs/ small producers	4.52%	2.69%
Directly from within India	95.48%	97.31%

5- Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Rural	-	-
Semi-urban	-	-
Urban	30.68%	31.63%
Metropolitan	54.86%	68.37%

(Place to be categorized as per RBI Classification system- rural/ semi-urban/ urban/ metropolitan)

LEADERSHIP INDICATORS

- 1- Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
The Company has not yet undertaken any projects that require a Social Impact Assessment to be conducted.	

- 2- Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

S. No.	State	Aspirational District	Amount spent (In INR)
None			

- 3- (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-

No

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

- 4- Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
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Not applicable. The Company core business activities primarily focus on real estate development. These activities typically don't involve the use of traditional knowledge in the current financial year. However, we recognize the importance of respecting and potentially incorporating traditional knowledge in future endeavors. We will report on any relevant developments in future BSR reports.

- 5- Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6- Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefitted from CSR Projects*	% of beneficiaries from vulnerable & marginalized groups
1	Donation to Aanchal Charitable Foundation towards bone marrow transplantation of children suffering from life-threatening conditions.	-	
2	Donation towards school fees to Our Lady of Perpetual Succour High School to support education for students.	69 students	
3	To enhance student and staff safety, donated 63 CCTV cameras along with complete installation and a 5-year Annual Maintenance Contract (AMC) to Subhashnagar Education Society.	-	Capacit'e ensures non-discriminatory practices, providing equitable access to services for all beneficiaries, thereby fostering an inclusive environment.
4	Donation to The NAB Workshop for the Blind to support blind school through essential supplies like Milk, vegetables and medicines, etc. and 100 no. of boys T-shirts	-	
5	Donation towards food support for children and dignitaries at the 25th Rashtra Katha Shivir, organized by Shri Vedic Mission Trust from Dec 28, 2024, to Jan 5, 2025.	-	
6	Donation to Raginiben Bipinchandra Seva Karya Trust for providing education to children and essential vocational skill training among women, elderly and differently-abled.	-	
7	Donation to Anthyodaya Pratishtha, a NGO supporting toward woman empowerment, education to all and Medicines facility	-	
8	Donation to Manorath Foundation to support education for children.	-	

Note: *Certain beneficiaries of CSR initiatives are not quantifiable, as their impact is reflected in intangible or long-term social outcomes.



PRINCIPLE-9

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have an SLA-based ticketing system implemented through Zoho Desk to effectively manage user queries, complaints, and feedback. This tool ensures that all submissions are tracked, prioritized, and resolved within defined SLAs. This system maintains transparency, accountability, and timely communication with users throughout the resolution process.

2- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	NA
Recycling and/or safe disposal	

3- Number of consumer complaints in respect of the following.

	FY 2024-2025 Current Financial Year			FY 2023-2024 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
	Data privacy					
Advertising						
Cyber-security						
Delivery of essential services		Nil			Nil	
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4- Details of instances of product recalls on account of safety issues.

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Nil	

5- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

No, we have initiated the process in collaboration with our CYRAAC partner to establish cybersecurity compliance. Currently, no formal framework is in place.

6- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

As a construction and infrastructure development company, our core business operations do not involve activities such as advertising, delivery of essential services, or product recalls. With regard to cybersecurity and data privacy, we have not encountered any significant breaches or incidents to date. We continue to maintain proactive vigilance through regular security assessments and monitoring.

7- Provide the following information relating to data breaches:

- a. Number of instances of data breaches- Nil
- b. Percentage of data breaches involving personally identifiable information of customers- Nil
- c. Impact, if any, of the data breaches- Not Applicable

LEADERSHIP INDICATORS**1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

The Company's business offering can be assessed from this website link <https://capacite.in/our-portfolio/>

2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a construction and infrastructure development company, we are primarily engaged in business-to-business transactions. While direct consumer interaction is limited, we prioritize the safety and well-being of individuals working on our projects through comprehensive safety training and protocols. We also collaborate with contractors and suppliers to ensure adherence to safety standards.

3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Given the nature of our business, the risk of disruption or discontinuation of essential services is minimal. Our projects typically involve the development of infrastructure, which is not classified as an essential service. However, we maintain open communication channels with relevant stakeholders and authorities to address any unforeseen circumstances that may impact the public.

4- Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Management Discussion and Analysis

Economic Overview

Indian Economy¹

India's economy remained stable and resilient in FY2025, recording a GDP growth at 6.5%, closely aligning with the country's decadal average. This growth was driven by strong private consumption, improved business investment and a recovery in rural demand. Supportive government policies, improved credit availability and capital inflows also contributed to strengthening India's economic activity. The uptick in domestic demand, particularly in discretionary spending and employment levels, contributed significantly to broad-based economic expansion.

Retail inflation in India, measured by the Consumer Price Index (CPI), eased to 4.6% in FY 2025. Reflecting a positive shift in the country's price stability. In March 2025, the year-on-year inflation rate declined further to 3.34%, indicating continued relief for consumers. While urban housing inflation saw a slight rise to 3.03% in March from 2.91% in February, this change mainly reflects residential housing costs and does not capture the full picture of inflation across the broader construction sector, such as material prices and labor. The encouraging drop in overall inflation is largely the result of effective monetary policy by the Reserve Bank of India and timely government measures, including better supply management and targeted subsidies, which helped keep prices under control and supported household budgets.

The industrial sector recorded growth of 6.2%, supported by a strong performance in construction, electricity and other utilities. Government-led capital expenditure grew by 8.2%, underlining its focus on infrastructure-driven growth. Physical infrastructure saw notable improvements as over 2,000 km of railway lines were added and port operations became more efficient. These efforts not only enhanced connectivity but also reduced logistics costs, making the operating environment more efficient for developers and contractors.

For the Engineering, Procurement and Construction (EPC) sector, particularly in urban infrastructure and real estate,

the macroeconomic backdrop remains favourable. The Government of India's continued push for smart cities, mass housing, transport hubs and public infrastructure projects created more opportunities for the sector. India is seeing strong growth in healthcare, manufacturing, and data center infrastructure. Health care sector spending has nearly doubled in four years, with INR 99,859 crore set aside in the FY2025, and a clear focus on building medical facilities and using digital tools. The government's Production Linked Incentive (PLI) schemes have boosted factory demand by encouraging manufacturing in sectors like electronics and pharma, leading to more jobs and higher exports. At the same time, the data center industry is growing fast, with capacity expected to nearly double by FY 2026, driven by digital growth, 5G, and new investment worth around INR 50,000 crore. Together, these sectors are helping to build a stronger foundation for India's future economic growth.

Outlook

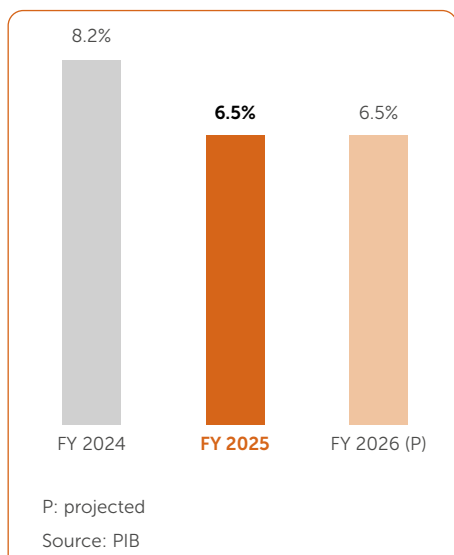
India's economy is expected to keep growing steadily. The country's GDP is projected to grow to 6.5% in FY 2026, supported by strong domestic demand, a stable policy environment and rising private investment. The economic growth remains positive, especially with continued government focus on infrastructure, urbanisation and digital connectivity.

Inflation is expected to moderate further. Retail inflation, which softened to 4.6 in FY 2025, is projected to align closer to the RBI's target of 4% in FY 2026. This decline is mainly due to stable commodity prices and continued monetary management by the central bank. For the construction and infrastructure sector, these trends are highly favourable. Economic growth and low inflation create a more stable environment for project financing, tendering and execution. Government capital expenditure is likely to remain a key driver, with ongoing investments in housing, public transport systems, smart cities and institutional and healthcare infrastructure. As urban expansion continues and more large-scale projects are rolled out, companies in the sector are expected to see

¹<https://pib.gov.in/PressReleasePage.aspx?PRID=2097921>

higher order inflows, improved operating margins and greater opportunities in both public and private sector.

GDP growth (%)



Industry Overview

India's Construction Sector

The construction sector remains a major contributor to India's GDP, accounting for approximately 8% of the country's economic output. In FY 2025, the sector sustained its growth, driven by increased government spending on infrastructure. It recorded a year-on-year revenue growth of 12–15%, following an even stronger growth of 18–20% in FY 2024. Although growth moderated slightly due to a high base effect and temporary delays in project execution during the parliamentary elections, the sector's overall trajectory remained robust and resilient.

In the FY 2025 Union Budget, the government increased capital expenditure to ₹ 11,10,000 crore, marking a 16.9% rise compared to the previous year.²

The Engineering, Procurement, and Construction (EPC) segment, an important part of the construction sector, with steady revenue growth of 12–15% in FY2025 compared to 18–20% seen in FY2024. The main reason for this positive trend is the Indian government's continued focus on infrastructure and higher spending in this area. Key projects in roads, metros, airports, bridges, flyovers, and buildings both residential and commercial make up a large part of the work for EPC sector. The order book was about 3.9 times the yearly sales, showing good business visibility for the future. Operating margins for the sector reaching 11.5% to 12.0% in FY2025, helped by better use of resources and stable prices of raw materials. Although competition remains strong and the end of the Atmanirbhar scheme may raise working capital needs, the overall business environment, with more investments and easier financial conditions, continues to support growth in the EPC sector.³

Outlook

Urban Development⁴

India continues to witness a steady shift in population from rural to urban areas, driven by the promise of better employment, education and quality of life. Urban development is closely tied to the construction industry, which plays a central role in shaping growing cities. More than half of the world's population now lives in urban areas which is expected to rise to nearly 70% by 2050. This ongoing urban migration, supported by a growing population, is fuelling consistent demand for housing and infrastructure across major cities. The construction industry plays a key role in supporting this growth by delivering modern, efficient and resilient urban spaces. Rising demand for affordable and mid-segment housing continues to shape the urban landscape, while the growing presence of High-Net-Worth Individuals (HNIs) and Non-Resident Indians (NRIs) is expected to influence the development of premium and luxury segments.

Affordable Housing⁵

Affordable housing continues to be a critical need in India, driven by factors such as rising urbanisation, migration to economic hubs and the widening disparity between income levels and property prices. In metropolitan cities, buyers are increasingly opting for mid-range homes despite high loan burdens. However, for low-income families, affordability remains a challenge due to high interest rates and limited savings.

²<https://www.icra.in/CommonService/OpenMediaS3?Key=3b088f9a-14de-4487-a2da-e0c9c2ecd438>

³<https://www.cfiindia.com/pdf/020824.pdf>

⁴<https://www.worldbank.org/en/topic/urbandevelopment/overview>

⁵1708066976_Affordable Housing Finance_CareEdge Report.pdf

Demand for affordable housing is rising in semi-urban and rural regions, aided by government initiatives and financial inclusion policies such as National Housing Bank (NHB). Reflecting this momentum, the sector witnessed a 30% year-on-year growth in FY 2025.

Infrastructure Investment

Infrastructure is a major driver of growth, and the central government is continuing its efforts in this area by extending the 50-year interest-free loan scheme to state governments. The budget has increased the funding for this segment to INR 1.5 lakh crore to help states spend more on building infrastructure and take up projects focusing on reforms. To attract more investment, the Government of India also plans to create a new market-based financing system and encourage private companies to take part by offering support through viability gap funding and helpful policies. In addition, Phase IV of the Pradhan Mantri Gram Sadak Yojana (PMGSY) has been launched to build all-weather roads to 25,000 rural villages, showing a clear plan to improve both city and village infrastructure.⁶

Smart Cities

As India's Smart Cities Mission (SCM) approaches its 10-year milestone in FY 2025, it continues to reshape urban development across India by focusing on safety, sustainability and inclusivity through data-driven urban development. With nearly 90% of the planned 8,000 projects completed, over INR 1,64,00,000 lakhs have been invested in infrastructure, including 83,000 CCTV cameras, 52 lakh LED streetlights, 4,700 km of smart roads and 712 km of cycling tracks. The mission has led to significant improvements, such as a 27% drop in crime rates and a 23% improvement in air quality. Top-performing cities, like Raipur and Indore have demonstrated high project completion rates and effective fund utilisation. Despite facing financial hurdles, cities such as Indore and Bhopal have pioneered innovative funding mechanisms like green bonds and land monetisation, setting examples for sustainable urban financing.⁷

Green And Sustainable Construction

India's green and sustainable construction sector is evolving rapidly. Today, the aim is to build structures that blend with nature using open-air designs, natural ventilation and greenery while adopting advanced technologies like Building

Information Modelling (BIM). BIM helps reduce waste, improve energy efficiency and supports smart building management using AI and IoT. India ranks third globally in LEED-certified buildings. Government support through tax benefits, fast-tracked approvals and green building guidelines is helping drive this shift. The future of construction lies in developing spaces that are both environmentally and economically sustainable.⁸

Related Sub Sectors In Construction Industry

Real Estate

The real estate sector is one of the most significant pillars of the Indian economy, driving growth by providing residential, commercial and retail spaces. The sector significantly contributes to India's GDP and is also one of the biggest employment generators, fuelled by rapid urbanisation, rising incomes and strong government support for infrastructure, affordable housing and smart city initiatives. In recent years, the industry has seen a strategic shift towards sustainable and technology-driven construction, making the sector more modern, efficient and environmentally responsible.

Construction Materials

India's construction sector is witnessing rapid expansion and plays a vital role in the nation's economic development. By 2030, it is projected to contribute INR 10 lakh crore to India's economy and generate employment for an additional 100 million people. The sector spans diverse areas including housing, offices, retail, warehouses and data centres, and is being driven by increasing urbanisation and the demand for robust infrastructure. Government initiatives such as PMAY-Urban, which has sanctioned over one crore houses and major houses investments in roads, railways and logistics. Beyond volume, there is a growing emphasis on quality, sustainability and innovation. India has emerged as a global leader in green construction, with more developers adopting eco-conscious practices and energy-efficient technologies.⁹

Emerging Technological Trends Impacting The Construction Industry

Technology is changing how construction projects are planned, designed and built. With rising demand for faster, safer and more efficient processes, the industry is turning to digital tools and smart equipment. These new trends are helping companies improve quality, reduce costs and complete work

⁶<https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078&utm>

⁷[Smart Cities Mission Nears Decade Mark: INR 1.64 lakh crore worth projects completed across 100 cities](https://www.investindia.gov.in/team-india-blogs/towards-new-future-next-frontier-sustainable-construction?utm_source)

⁸https://www.investindia.gov.in/team-india-blogs/towards-new-future-next-frontier-sustainable-construction?utm_source

⁹[Investment Opportunities in Construction - Invest India](https://www.investindia.gov.in/team-india-blogs/towards-new-future-next-frontier-sustainable-construction?utm_source)

on time. The shift is also pushing the industry toward more sustainable and data-driven methods.

Digital Transformation And Smart Planning

Construction companies are now using software tools like Building Information Modelling (BIM), AI and digital twin technology to improve design accuracy and manage projects better. These tools help reduce errors, save time and improves coordination across teams.

Advanced Machinery And Automation

Construction equipment has witnessed tremendous evolution over the years, with advanced technologies being adopted to enhance their performance and efficiency. It's intriguing that modern equipment technology doesn't just focus on increasing power and speed but also prioritizes safety and sustainability.

Modern formwork technology offers advantages like increased construction speed, improved dimensional accuracy, reduced labor costs, and enhanced structural integrity. Integration of new technologies such as GPS tracking, telematics, and IoT sensors also helps in improve efficiency, productivity, and safety.

Focus On Green And Energy-Efficient Solutions

There is a growing focus on using sustainable materials and energy-efficient equipment. Builders are choosing tools and machines that reduce fuel use and carbon emissions. New technologies also support water saving, waste reduction and better environmental practices in construction.

Opportunities In India's Construction Sector

Market Size And Future Growth

India's construction sector is growing rapidly, driven by increasing demand for infrastructure such as roads, housing, healthcare, offices and retail spaces. The total market value of the sector is projected to reach \$1.4 Tn by CY 2025. Real estate, a major part of this sector, is also expanding quickly and could reach \$5.8 Tn by 2047.¹⁰ This includes homes, commercial buildings and shopping complexes. The construction industry plays a key role in India's economic development, contributing significantly to national growth. It is also one of the largest

sources of employment, already supporting millions of jobs and set to generate many more in the coming years.



The India's construction sector is projected to become the 3rd largest global construction market by 2025

Government Schemes¹¹

Pradhan Mantri Awas Yojana – Urban (PMAY-U)

The Pradhan Mantri Awas Yojana – Urban (PMAY-U) was launched in 2015 with the goal of providing safe and affordable homes for people living in cities. A total of 118.64 lakh houses were approved under this scheme. This is nearly nine times more than the 13.46 lakh houses approved during 2004–2014 under older schemes like Jawaharlal Nehru National Urban Renewal Mission (JnNURM) and Rajiv Rinn Yojana (RRY). Until FY 2025 88.32 lakh houses were actually built, which is 11 times more compared to the 8.04 lakh houses built from 2004 to 2014. This shows how effective the PMAY-U scheme has been in addressing urban housing needs.

Atal Mission For Rejuvenation And Urban Transformation (AMRUT)

The AMRUT (Atal Mission for Rejuvenation and Urban Transformation) scheme was also launched in 2015. Its main goal was to improve the quality of life in cities by focusing on basic amenities. It aims to ensure that every household has a tap with a regular water supply and a sewer connection. The mission also focused on increasing the green areas in cities by developing parks and open spaces. Another objection was to reduce pollution by promoting sustainable public transports and improving facilities for walking and cycling. As of February 1, 2025, the progress of AMRUT is quite evident.

¹⁰<https://www.investindia.gov.in/sector/construction>

¹¹<https://pib.gov.in/PressReleasePage.aspx?PRID=2098788>

Pradhan Mantri Gram Sadak Yojana (PMGSY)

The Pradhan Mantri Gram Sadak Yojana (PMGSY) was launched in 2000 to improve road connectivity in rural areas. It is part of the Government of India's larger plans to reduce poverty by connecting villages to nearby towns and markets. Over the years, the programme has built a large number of roads. In 2006–2007, about 1,07,370 km of roads were completed, with a spending of INR 10,769 crore. By 2014–2015, this increased to 4,19,358 km, with an expense of INR 130,149 crore. In FY 2025, the completed roads reached 7,71,950 km and total spending rose to INR 331,584 crore. This shows the effectiveness of the scheme and the big difference it has made in rural development.

Smart Cities Mission (SCM)

Under the Smart Cities Mission (SCM), the Government of India aimed to modernise cities and make them more efficient and comfortable for the people living. A total of 8,076 urban projects were taken up under this scheme, with a combined investment of INR 1,64,706 crore. Out of these, 7,401 tasks have already been completed, worth INR 1,54,351 crore. These projects, spread across 100 Smart Cities, likely include improvements in transport, housing, digital infrastructure and public services to enhance urban livability and sustainability.

Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)

The Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) is a government scheme with a total budget of INR 64,180 crore for the period 2021–22 to 2025–26. Its goal is to improve health services at all levels primary, secondary, and tertiary and prepare the health system to handle future health emergencies. The scheme includes building new health centers, labs, and hospitals across the country. It supports states in setting up 17,788 Ayushman Arogya Mandirs in rural areas, 11,024 in urban slum areas, 3,382 Block Public Health Units, 730 district-level labs, and 602 Critical Care Hospital Blocks in large districts. While the central government gives money and guidance, state governments are mainly responsible for carrying out the work.

India's Real Estate Market

The Indian real estate sector had a strong performance in FY2025 with housing sales crossing approximately 229,900 units in major cities. Most of this demand came from mid and high-end

housing, with premium homes becoming more popular. The demand for homes with smart features like AI-based security and energy-saving systems is rising. People are also choosing to live in integrated townships that offer a community lifestyle. Government schemes like PMAY-U helped by approving over 118 lakh houses. Positive lending conditions and rising demand are likely to keep the housing market resilient.

The commercial sector also saw major growth, especially in office, retail and hospitality spaces. Office leasing touched a record 53.4 million sq. ft. with strong demand from industries like IT and banking. India is becoming a key hub for Global Capability Centres (GCCs), which is boosting office demand. Grade-A buildings with smart features are preferred and flexible workspaces are becoming popular. Retail spaces and hotels also did well due to high consumer spending and tourism. Hotel occupancy hit 67.5%, the highest in a decade. Government programs like the Smart Cities Mission and AMRUT are improving urban spaces, making cities more liveable and attractive for business.¹²

Infrastructure growth played a big role in supporting real estate and continued to remain important in FY 2025. Government capital spending rose to INR 11.11 lakh crore in FY 2025, focusing on key segments like roads, railways and airports. Improved connectivity is driving real estate growth in smaller cities. Logistics and industrial real estate sector also saw a 25% jump in demand. New areas like data centres, spaces for co-living and senior housing are attracting investors. India's data hub capacity is expected to grow by 66% in next two years. With this strong base, real estate can play a big part in building a developed India.

Outlook

India's real estate sector is poised to play a pivotal role in helping the country achieve its goal of a US\$26 trillion GDP by 2047. At present, the sector contributes around 7–8% to the GDP, but this is expected to rise sharply in the coming years. By 2047, the real estate industry is projected to grow to US\$4.8 trillion, making up about 18% of the total GDP. Over the next five to six years, it is likely to grow at a fast pace of around 13–15% annually. Even beyond that period, the sector is expected to maintain a steady growth of approximately 10–12% annually, outpacing many other sectors and emerging as a key driver of India's long-term economic expansion.¹³

¹²<https://kpmg.com/in/en/blogs/2025/01/real-estate-2025-what-are-the-top-five-trends-to-watch-out-for.html>

¹³<https://admin.credai.org/public/upload/491fd45b96b28f1dbe82efda84095959.pdf>

18%

Contribution of Real Estate Sector to India's GDP by 2047

Government Initiatives

Real Estate (Regulation And Development) Act (RERA)

RERA was introduced in 2016 to make the real estate sector more transparent and organised. It requires all real estate projects and agents to register and share regular updates online. Developers must keep a separate bank account for each project to avoid fund misuse. While RERA caused some short-term disruptions in the market, it has now improved the sector by making it more buyer-friendly, accountable and fair. In FY 2025 over 1.3 lakh projects and nearly 89,000 agents were registered under RERA and over 1.2 lakh complaints were resolved. The act has played a key role in building trust among homebuyers and making the industry more reliable.

Digital India Land Records Modernisation Programme (DLRMP)

Launched in 2016, the Digital India Land Records Modernisation Programme (DLRMP) aimed to modernise India's land records system. As of now, over 95% of land records and most sub-registrar offices are digitised, and 60% of maps are available in digital form. This strategy helps people access land and property details online without visiting government offices. The system also supports linking property registration with other services like tax and utility records, improving transparency and saving time. Although this program has enhanced the ease of doing business, India still needs to reduce the time and cost of property registration to improve its global ranking in this area.

Benami Transaction (Amendment) Act

The Benami Transaction (Amendment) Act, 2016 was introduced to curb property transactions done in someone else's name to conceal the real owner. It set strict rules and punishments for such deals and explained how the Government of India can take over such properties. This measure has increased transparency and accountability in real estate by ensuring property titles are registered under the rightful owner's name. The government has also reclaimed land with unclear ownership and repurposed it for building affordable homes.

Indexation On Property

Indexation is a method used to adjust the purchase price of a property for inflation, which helps lower the capital gains tax when the property is sold. Under the FY 2025 budget, the Government of India has proposed removing this indexation benefit for all types of assets. At the same time, it plans to reduce the long-term capital gains tax rate from 20% to 12.5%. This change has valid implications on the real estate sector in different ways. Previously, under the old system, if property prices rose only with inflation, there was little or no tax to pay because indexation increased the cost price to match the sale price. Without indexation, capital gains become higher, especially for properties held for many years, making the older system more useful in such cases. However, for properties bought recently and sold quickly, the new rules may be more beneficial since the impact from indexation would have been minimal. One notable consequence is that sellers seeking tax exemptions under Section 54 or 54F will now need to reinvest a larger amount in a new residential property, since capital gains will be higher without indexation.¹⁴

Production Linked Scheme (PLI)

The Production Linked Incentive (PLI) Scheme is a government initiative aimed at boosting domestic manufacturing across 14 key sectors, including electronics, pharmaceuticals, food processing, and telecom. By offering financial incentives to Companies based on their production output, the scheme encourages investment, job creation, and exports. As a result, it has led to a rise in new factory construction across India. The PLI scheme attracted investments worth INR 1.61 lakh crore, generated production worth INR 14 lakh crore, and created over 11.5 lakh jobs. This strong industrial push is helping develop modern manufacturing infrastructure and increasing factory demand.

National Data Centre Policy

The National Data Centre Policy, drafted by MeitY, aims to make India a global hub for data storage and processing while promoting data localization. It proposes infrastructure status for data centers, single-window clearance, and incentives like subsidized land, power, and tax benefits. The policy encourages the creation of Data Centre Economic Zones (DCEZs) with ready-to-use infrastructure and supports green, energy-efficient facilities.

¹⁴Budget FY25: How rollback of indexation benefit impacts real-estate sector

PLI for Medical Devices and Pharmaceuticals

Dedicated PLI schemes for medical devices (INR 34,200 crore) and pharmaceuticals (INR 150,000 crore) are boosting domestic manufacturing and leading to the establishment of new factories and research facilities, further driving demand for specialized healthcare real estate

India's Commercial Real Estate Market¹⁵

The commercial real estate market size in India is estimated to be around USD 40.71 billion in 2024 and is expected to grow to USD 106.05 billion by 2029, registering a CAGR of 21.1%. This strong growth shows the increasing demand for office spaces, retail outlets, business parks and commercial properties across Indian cities. Factors such as rapid urbanisation, expansion of businesses, development of infrastructure and growth in service-based industries are all helping to drive this demand. The rising interest of foreign investors and the push for more organised and modern commercial spaces are also supporting the expansion of this sector. With continued investment and development, the commercial real estate market is likely to become even more crucial to India's economic progress.

Trends of The Commercial Real Estate Sector In India

Shift Towards Flexible Workspaces

A major trend in India's commercial real estate sector is the growing demand for flexible workspaces like coworking spaces, serviced offices and managed offices. This shift is happening because work styles are changing, technology is improving and both companies and employees now prefer more flexible options. These workspaces offer short lease terms, and shared facilities such as meeting rooms, internet and recreational areas. They also help businesses save on upfront costs compared to traditional offices. The demand is especially high in big cities like Mumbai, Delhi-NCR, Bangalore and Hyderabad. Startups, freelancers and even large global companies are choosing these flexible options to stay agile. The rise of remote work and the gig economy has further pushed this trend. Developers and property owners are investing more in such spaces and many landlords are teaming up with coworking operators or starting their own flexible workspace brands. Companies continue to focus on flexibility and the well-being of its employees, while the demand for modern, tech-enabled flexible workspaces is expected to keep growing.

Sustainability And Green Buildings

A trend in India's commercial real estate sector is the growing focus on sustainability and green building practices. More and more buildings are being designed to save energy, use fewer resources and reduce harm to the environment. This is because tenants, investors and regulators are becoming more aware of environmental issues. Green buildings, which are often certified under standards like LEED and IGBC, include features such as solar panels, rainwater harvesting, green roofs and designs that improve natural air flow and light. These buildings help lower electricity and water bills, reduce pollution and create healthier workplaces. Government policies like the Energy Conservation Building Code (ECBC) and incentives for eco-friendly projects are encouraging this trend. Many companies, especially large global firms, now prefer to rent space in green-certified buildings to meet its sustainability goals. Some developers are even upgrading old buildings to make them more eco-friendly. As more people care about climate change and health, the focus on green, sustainable buildings is expected to grow even more in the coming years.

Opportunities Of India's Commercial Real Estate Sector

Technology And Better Infrastructure

New technology is changing the way offices are built and used, with more demand for smart and flexible office spaces. At the same time, big improvements in transport, energy and communication help connect different areas better. Projects like the Delhi-Mumbai Industrial Corridor and Smart Cities Mission are improving cities and attracting new business buildings. More metro lines, highways and railway projects are helping new commercial areas grow outside the main city. In the FY 2025 budget, the Government of India set aside INR 5 lakh crore for infrastructure and INR 11.11 lakh crore as total capital spending, including money for roads, metro rail and other city development programs.

Young Population And Changing Lifestyles

Due to the changing habits of India's young and growing middle class, the demand for new malls, shopping areas, and entertainment spaces is increasing. As more people migrate to cities, there is a rising need for integrated developments that combine residential, commercial, and retail spaces. Additionally, expanding healthcare and education sectors are driving the construction of specialized infrastructure, such as modern hospitals, clinics, schools, and college campuses designed to meet evolving needs.

¹⁵https://www.brickworkratings.com/Research/Commercial%20Real%20Estate_Final.pdf

Supportive Government Policies And Foreign Investment

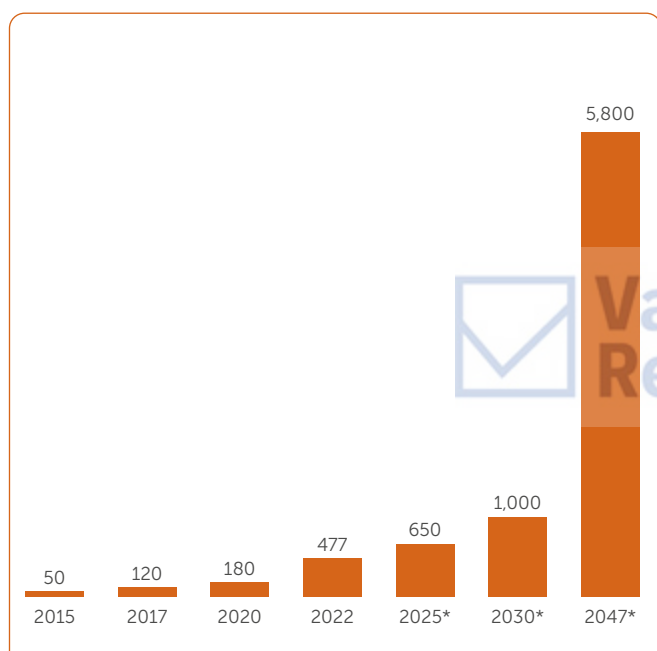
Government initiatives like GST and Real Estate Regulatory Authority (RERA) make the real estate market more open and trustworthy. These changes help buyers and investors feel more confident. Foreign investors and large companies are also putting more money into Indian commercial real estate, which helps the sector grow steadily.

Green Incoming Supply Outpacing Non-Certified New Spaces

Economic Growth And Growing Cities

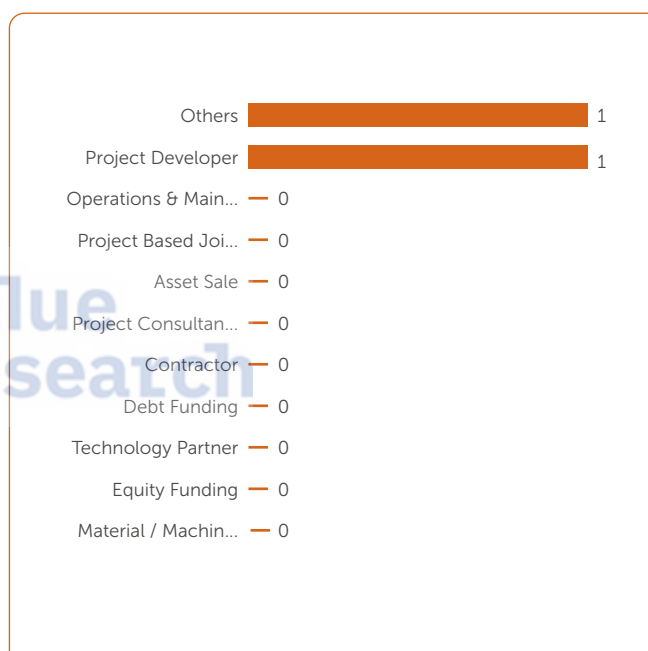
India’s fast-growing economy and the movement of people to cities are major reasons why commercial real estate is growing. With the country’s economy growing at around six to seven percent every year, businesses are expanding, with an increase in the need for commercial spaces.

Market Size of Real Estate Industry In India



Source: <https://www.sell.do/blog/indias-real-estate-sector-growth>

Commercial Real Estate Requirement



Source: Invest in Commercial Real Estate SubSector in India | IIG

India’s Residential Real Estate Market¹⁶

India’s residential real estate market remained strong with around 300,000 homes sold. This steady demand was mainly due to high household incomes, better infrastructure and increasing demand for houses growing cities like Mumbai, Pune and Bengaluru. Even though elections briefly slowed down new project launches, developers responded by adding nearly 280,000 new homes. Mid-range housing (priced between INR 45 lakh and INR 1 crore) saw the highest demand, making up over 40% of all sales, especially from first-time buyers.

High-end homes (INR 1–2 crore) followed, with increased interest seen in cities like Noida, Pune and Chennai.

Luxury housing also saw a big boost, with sales rising about 75% compared to the previous year. Buyers included NRIs, wealthy individuals and the growing upper-middle class looking for modern and upscale homes. Cities like Delhi-NCR, Mumbai and Hyderabad excelled in luxury sales and developers responded by launching about 22,000 new luxury homes, a 25% jump from the previous year. At the same time, home loans continued to be in demand, with the Reserve Bank

¹⁶https://mktgdocs.cbre.com/2299/faffc2a0-4160-4745-9724-83a3896a1357-1717331061/2025_India_Market_Outlook.pdf

of India noting an 11% increase in disbursements. Larger home loans, especially those above INR 75 lakh, made up 30% of the total housing loans, showcasing that both buyer interest and financial investments are increasing steadily.

Outlook¹⁷

India's housing market is expected to stay stable in coming years, with new home launches likely to remain high. The market may also benefit from the recent interest rate cut by the RBI, which could encourage more people to buy homes. As the gap between rent and loan payments becomes smaller, more buyers may see homeownership as a better option. Developers are also expected to continue launching new projects, backed by land purchases worth around \$5.8 billion over the past two years.

More buyers are also looking at homes in the INR 1 to INR 2 crore range, especially in cities where bigger homes and better living spaces are in demand. This change is due to people having more disposable income and wanting more comfort. Even in areas that usually had only mid-range homes, interest in high-end properties is growing. This trend could also lead to more buyers taking bigger home loans to meet their needs. Overall, the housing market is expected to keep growing steadily, with a strong focus on mid-to-high-end homes.

Customised Family Homes And Townships Changing The Way People Live

Luxury homes are still expected to attract wealthy buyers like HNIs and NRIs. But the idea of luxury is changing. Instead of investing in large bungalows, people now prefer homes that fit their lifestyle and needs. People now want large townships that include everything homes, offices, parks and retail spaces all in one place. These new townships are being designed to save time, improve quality of life and suit modern family setups.

Project Quality and Location Will Matter More For Price Growth

Property prices have steadily increased over the past few years, but in CY 2025, this rise may slow down. Projects that are in good areas, with smooth road or metro connectivity, nearby schools, hospitals, and good amenities, will likely continue to sell at better prices. But developers will need to manage the supply they add into the market, so prices don't flatten. To stand out, they'll also need to understand local buyer needs in different areas, instead of using a one-size-fits-all approach.

These smart strategies could help in maintaining property value and growth in a competitive market.

Rental Housing Is Changing And Becoming More Organised

Rental housing in India is going through a big shift. More investors and companies are entering this space and they are no longer just offering simple flats to rent. They are now looking to buy entire buildings or blocks and turn them into well-managed rental properties. This is especially noticeable in segments like student housing and senior citizen living, where people need special features and support. These homes are designed for comfort, safety and community living. Investors are putting money into these areas to meet the growing demand from people who don't want to buy a house right away but still want quality living spaces.

Green Buildings Becoming A Regular Choice For Homebuyers

In CY 2025, sustainability is becoming a key feature that both buyers and builders care about. As people become more aware of climate change and energy use, many now prefer homes that are good for the environment. In luxury housing, buyers are very aware and want features like solar panels, rainwater harvesting and energy-efficient systems. They also expect buildings to be certified as green. So, builders are now including these elements to attract high-end buyers. Things like better ventilation, waste management and water-saving systems are gaining acceptance among everyday buyers. This shows that green practices are slowly becoming a part of how homes are being built.

Company Overview

Capacit'e Infraprojects is a specialised construction company that provides Engineering, Procurement and Construction (EPC) services for both public and private sector clients. Established in 2012, the Company focuses solely on building construction, offering end-to-end services that include project design, execution, Mechanical, Electrical and Plumbing (MEP) works and overall project management. With operations spread across India, Capacit'e has worked with top real estate developers and government organisations to deliver quality-driven projects.

Renowned for its expertise in high-rise and super-high-rise construction, Capacit'e employs innovative technologies and sustainable practices to ensure quality, safety and

¹⁷https://mktgdocs.cbre.com/2299/faffc2a0-4160-4745-9724-83a3896a1357-1717331061/2025_India_Market_Outlook.pdf

environmental responsibility. The company is driven by a passion to turn clients' visions into reality and is focused on consistently delivering excellence.

Over the years, Capacite has built a strong track record of completing more than 100 projects and working with over 70 satisfied clients. It has constructed over 70 million square feet of residential, commercial and institutional spaces across major Indian cities like Mumbai, Pune, Delhi, Varanasi, Bengaluru, Chennai and Hyderabad. Notably, it earned a Limca Book of Records entry for the fastest construction of a hospital. This recognition showcases the Company's ability to deliver complex projects within tight deadlines.

Capacite's diverse portfolio spans across high-end residential buildings, office spaces, malls, hotels, hospitals, multi-level car parks, factories and data centres, reflecting its ability to adapt to the evolving needs of the construction industry.

Strengths

Exclusive Focus On Construction

Capacite Infraprojects concentrates solely on providing complete construction services for buildings and factories. This specialised approach has helped the Company build deep expertise, develop a skilled team and invest in advanced technologies. The result is stronger client relationships, operational excellence and improved financial performance, enabling the Company to qualify for major public sector projects and also preferred contractor for large private sector clients.

Established Track Record

The company has built a strong presence and reputation in the construction industry over the years. It has consistently delivered a wide range of successful projects across key Indian cities. Its experience in handling large-scale, complex structures gives it a clear competitive edge, especially when competing for large and prestigious contracts. Recognition for timely and quality execution further adds to its credibility and quality standards.

Marquee Client Base

Capacite works with both the public and private sectors, including several top developers and government agencies. The Company's client list includes many repeated customers, reflecting the trust placed in its execution capabilities. Partnering with financially stable and reputed clients ensures consistent project flow and contributes to overall financial stability.

Robust Execution Capabilities

Capacite leverages cutting-edge construction techniques, including innovative concrete solutions and versatile formwork systems to meet diverse construction needs. A dedicated team manpower oversees labour mobilisation, training and welfare. This execution underpins the company's ability to meet challenging project requirements and timelines.

Diverse Project Portfolio

Although the Company focuses solely on building construction, it has a diversified portfolio within the sector. It has executed projects across residential, commercial and institutional spaces. Over time, the Company has expanded its scope to include high-rises, gated communities, office spaces, malls, hospitals, data centres, hotels, car parks and factories. This diversity allows Capacite to cater to a wide array of client requirements without deviating from its core competency.

Clear Growth Trajectory

Capacite is on a steady growth trajectory, supported by increasing client demand, strong execution efficiency and a healthy pipeline of new projects. The Company's improving financial performance and proactive management strategy signal confidence in sustaining and accelerating this growth. With an emphasis on timely delivery and expanding capabilities, Capacite is well-positioned to scale new heights in the coming years.

Health And Safety

Capacite Infraprojects prioritises well-being and safety across all its project sites. Mandatory safety induction training, along with access to housing, food, transport and medical care, supports a secure and healthy work environment. This focus on safety is particularly critical in healthcare and factory construction, where Capacite has an active involvement.

Formwork

The Company owns and uses various types of system formwork, including automatic climbing system formwork, aluminium formwork, table formwork and composite panel formwork, which combines vertical and horizontal panel systems. These different types are used to meet the specific needs of different building projects. The use of modern technology in these formworks shows the Company's ability to take on advanced construction projects.

Financial overview

Under the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2018, the Company is required to disclose significant changes in key financial ratios. A significant change is defined as a variation of 25% or more compared to the previous financial year.

Key Ratios	FY 2024-25	FY 2023-24
Debtors Turnover (no. of days)	183 days	188 days
Inventory Turnover (no. of days)	42 days	148 days
Interest Coverage Ratio (in times)	5.60	4.63
Current Ratio (in times)	1.86	1.78
Debt Equity Ratio (in times)	0.25	0.22
EBITDA (in %)	19.49%	18.75
Net Profit Margin (in %)	8.26%	6.00
Return on Net Worth (in %)	10.67%	7.55

Operational Overview

Capacite Infraprojects specialises in constructing buildings and factories across major Indian metropolitan regions such as Mumbai (MMR), Delhi (NCR) and Bengaluru. The Company undertakes a wide range of projects including high-rise buildings, commercial complexes, gated communities, hospitals, data centres, car parks, and institutional buildings. It provides end-to-end construction services, including electrical, plumbing, finishing and interiors, leveraging modern methods to manage complex structures efficiently. The Company maintains a sharp focus on its core strength-building construction. This clarity, combined with strong execution capabilities and a skilled workforce, has positioned the Company as a trusted partner for both public and private sector clients.

Human Assets

Capacite Infraprojects is guided by an experienced promoter group and a senior management team that oversee critical functions like finance, operations and strategy planning. The leadership team includes seasoned professionals in construction, procurement, finance and investor relations, playing a pivotal role in driving the Company’s performance and long-term growth.

At the core of the Company’s success is its dedicated workforce, viewed as essential to project execution. Most workers are sourced through contractors, with the Company placing strong emphasis on training, safety and welfare. Regular training sessions are conducted on occupational health and safety, as well as process quality, to ensure operational excellence and error reduction.

In response to industry-wide labour shortages, Capacite improved its retention strategy by shifting to a 15-day wage

payment cycle. Our project sites are sufficiently staffed, reflecting successful workforce mobilisation and planning. The Company’s culture is performance-driven, centred on timely execution, quality delivery and client satisfaction. Through skilled workforce management and experienced leadership, Capacite aims to set new industry benchmarks and achieve sustained growth in the building construction sector.

1820

Total workforce as of March, 2025.

Corporate Social Responsibility (CSR)

Capacite Infraprojects undertakes its CSR initiatives with a strong focus on education, healthcare, cultural heritage and the environment. In education, the Company supports children from poor families and those with disabilities by helping them get access to learning resources, better infrastructure and skill training. The Company works with NGOs and schools to give these children more opportunities and create a supportive learning environment. In healthcare, the Company aids economically backward particularly those battling with serious illnesses like cancer. By collaborating with hospitals and health groups, the Company offers financial assistance to the people who need medical care.

Capacite is also committed to supporting India’s rich cultural heritage. It The Company works with cultural groups to keep these art forms alive and promote them among communities. On the environmental front, the Company runs campaigns to reduce the use of plastic and encourages the use of cloth bags instead. By distributing re-usable bags and supporting local artisans who produce them, the Company promotes eco-conscious habits and community empowerment.

Risk Management

Risk	Description	Mitigation strategy
Labour Risk	It is hard to find enough trained workers. Labour keeps shifting for small pay hikes.	The Company trains its workers regularly, offers better welfare, pays within a 15 day cycle, provides safety and quality training.
Competition risk	High competition may reduce profits on projects.	The Company selects projects with fair margins and work with repeat clients who value quality.
Payment risk	Some clients may delay payments which may cause the Company to face financial issues.	The Company works with financially strong clients and avoid those dependent on unstable funding.
Time Risk	Commodity price fluctuation, Delays or poor work can increase project costs.	The Company gives process training, plans resources smartly and chooses contracts with price adjustment clauses.
Financial risk	Interest costs and high debt levels can be risky.	The Company keeps debt low, aiming to reduce it further and plans to sell non core assets to improve cash flow.

Internal Control System And Adequacy

Capacit'e Infracore has set up a strong internal control system to manage its operations effectively. Clear roles and responsibilities are defined for all senior positions, which helps ensure smooth functioning and accountability across the Company. These systems are designed based on the size and nature of the business and are regularly reviewed to keep them relevant and effective. The Audit Committee plays an important role in overseeing internal controls. It reviews the systems from time to time and suggests improvements wherever needed. The Company follows an annual internal audit plan that is approved by the Audit Committee. Regular checks are done to make sure business processes are running as expected and any issues are resolved quickly. These checks also help ensure the safety of assets and compliance with laws and policies.

Capacit'e follows an Expected Credit Loss (ECL) policy to manage the risk of unpaid dues. The policy is approved by the Audit Committee and helps the Company stay prepared for potential losses. To control costs and avoid delays, the Company provides safety and quality training to workers and uses its workforce efficiently. Strong cost control measures are

also in place. The Company is very selective when choosing clients. It works with those who have strong finances and avoids those relying on uncertain funding. Most projects have cost escalation clauses to protect the Company from rising material prices. Efforts are also being made to recover old dues through legal means and settlements.

Cautionary Statement

The section concerning the MDA contains statements about future prospects that could be seen as forward-looking. These statements involve various risks and uncertainties, including those that may arise from global events like the COVID-19 pandemic, which can introduce unforeseen challenges. The data and information presented in the report are based on assumptions drawn from available internal and external sources. Since these assumptions can change over time, the estimates derived from them are also subject to change. It's important to recognise that these forward-looking statements represent the Company's current intentions, beliefs, or expectations as of their date of issuance. The Company is not obligated to update or revise these statements in light of new information, future events, or other factors.

Independent Auditor's Report

To the Members of **Capacit'e Infraprojects Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of Capacit'e Infraprojects Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the 'Basis for Qualified Opinion' section of our report, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in Note 53 to the standalone financial statements, trade receivables as at March 31, 2025 includes INR 1,155.93 lakhs in respect of one party which was earlier considered as Bad Debts/Provided as Expected Credit Loss Allowance, the management had recorded recovery of the said receivable by giving effect in Other Income / Expected Credit Loss Allowance during the previous year ended March 31, 2024, based on future recoverability projections. In the absence of sufficient appropriate evidence about the recoverability of the said Receivable, we are unable to comment on the recoverability and provision, if any, required on such receivable. Our opinion was also modified in respect of this matter in the previous year ended March 31, 2024.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued

by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 qualified audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 54 to the standalone financial Statement in respect of long outstanding trade receivables, contract assets and other exposures amounting to INR 6,361.76 lakhs as on March 31, 2025. The Company has taken legal course of action against respective parties, including enforcement of available security for recovery. Pending outcome of legal action at various forums, the management, based on the advice of external legal counsel, is confident of recoverability, accordingly, no further adjustments are considered necessary in the standalone financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Revenue recognition for long terms construction contracts (as described in Note 3(c), 27 and 47 of the standalone financial statements)</p> <p>The Company's derives its revenue from Engineering Procurement and Construction (EPC) contracts, which are complex in nature and span over a number of reporting periods, disclosed under Note 3 (c), 27 and 47 'Revenue from contracts with customers' as construction contract revenue, which are recognized over a period of time in accordance with the requirements of Ind AS 115, 'Revenue from Contracts with Customers'</p> <p>Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates based on new knowledge such as delay in timelines, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations.</p> <p>Accuracy of revenues, onerous obligations and profits may deviate significantly during project execution on account of change in judgements and estimates.</p> <p>We identified revenue recognition from long term contracts as a key audit matter because the estimation of total revenue and total cost to complete the contract is inherently subjective, complex and require significant judgment. The same may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations, etc., and could result in significant variance in the revenue and profit or loss from contract for the reporting period.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the contract revenue and cost estimation process through the combination of procedures involving inquiry, observations, reperformance and inspection of evidence. • Selected a sample of contracts to test, using a risk-based criteria's which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end, or low profit margins/no profit margins. • Verified underlying documents such as original contract, and its amendments, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and/or any change in such estimation. • We assessed management's estimates by comparing estimated cost with actual costs and discussion on the project specific considerations with the relevant project managers including on our project site visits. We assessed that, fluctuations in commodity, delays, cost overruns related to the performance of work are appropriately taken into consideration while estimating costs to come and also assessed the accounting treatment of expected loss on projects including variable consideration which is recognized in accordance with the Company's accounting policy of revenue recognition. • We assessed that the disclosure of revenue in accordance with Ind AS 115 'Revenue from contracts with customers' are appropriately presented and disclosed in Note 3(c), 27 and 47 to the standalone financial statements.

<p>Recoverability of trade receivables and contract assets (as described in Note 3(c), 9 and 14 of the standalone financial statements)</p> <p>As at March 31, 2025, Trade receivables and contract assets (net of expected credit loss) amounting to INR 1,07,404.07 lakhs and INR 1,10,320.19 lakhs respectively constitutes approximately 64.45% of total assets of the Company (to the extent, related to trade receivables and contract assets, not covered under Basis for Qualified Opinion of INR 1,155.93 lakhs and Emphasis of Matter of INR 6,361.76 lakhs). The Company is required to regularly assess the recoverability of its Trade receivables and contract assets.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the process, evaluated the design and tested the operating effectiveness of management control over assessing the recoverability of the trade receivables and contract assets.
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Key audit matters	How our audit addressed the key audit matter
<p>Recoverability of Trade receivables and contract assets was significant to our audit due to the value of amounts which also represents significant portion of the Company's working capital.</p> <p>In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of aging status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customer.</p> <p>Company has taken legal course against certain Trade receivables and contract assets including enforcement of available security to recover those assets and secure its commercial interest. The outcome of such legal action is not ascertainable at present.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p> <p>Accordingly, the recoverability of Trade receivables and contract assets is a key audit matter in our audit of the standalone financial statements due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<ul style="list-style-type: none"> • We evaluated the Management's assessment of the financial circumstances and ability to pay of relevant entities with trade receivables and contract assets balances. These considerations include whether there are regular receipts from the customers, past collection history as well as an assessment of the customers' credit ability to make payments, including any project disputes which may result in future claims against the Company. • Performed test of details and tested relevant contracts and documents with focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset. • Performed additional procedures which include, on test check basis, reading the communications to / from customer, physical site visits, verification of last bills certified and subsequent client certifications. • Tested the ageing of trade receivables at year end. • We assessed the Company's Expected Credit Loss model applied in determining the recoverable amount. • We assessed that the disclosures of trade receivables and contract assets in accordance with Ind AS 109 'Financial Instruments' are appropriately presented and disclosed in Note 3(c), 9 and 14 to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence about the recoverability of the said Receivable as at March 31, 2025. Accordingly, we are unable to conclude whether or

not the other information is materially misstated with respect to this matter.

Responsibilities of the Management for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating

effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 financial statements, 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.

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 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 (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) Except for the matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) The basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, in our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, the Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 22 to the standalone financial statements. Further, the company did not have any derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57 to the standalone financial statements, 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 or entity, 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;
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 57 to the standalone financial statements, no funds have been received by the Company

- from any person or entity, 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
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 55 to the standalone financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 55 to the standalone financial statements.



For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 25066943BMMJTS1889

Place of Signature: Mumbai

Date: May 26, 2025

Annexure 1 to the Independent Auditor’s Report of Even Date on the Standalone Financial Statements of Capacit'e Infraprojects Limited

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment, except for site establishment (Gross Block of INR 43,708.75 lakhs; Net Block of INR 8,357.75 lakhs) have been physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were identified on such verification.
- (c) According to the information and explanation given by the management, 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, Right of Use Asset or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 19 to the financial statements, the Company has been sanctioned working capital limits in excess of INR 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 provided loans and guarantees as follows and balance as on March 31, 2025:

Particulars	(INR in Lakhs)	
	Loans	Guarantees
Aggregate amount of granted/provided during the year to:		
Others	20.60	33,225.05
Balances outstanding as at Balance Sheet date:		
Associate	-	45.21
Others	11.04	75,834.77

Further, the Company has not provided advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (b) During the year, the investments made, guarantees provided and the terms and conditions of the grant of loans are not prejudicial to the Company’s interest.
- (c) The Company has granted loan during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted which are overdue.
- (e) There were no loans which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (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 Act, are applicable and hence its compliance is not commented upon.
- (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 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) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the

construction and infrastructural development, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The provisions relating to sales- tax, service tax, duty of excise, cess and value added tax are not applicable to the Company.

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 provident fund, income-tax and goods and services tax not been deposited on account of dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	308.73	FY 2016-17	Commissioner of Income Tax (Appeal), National Faceless Assessment Centre
		5.35	FY 2017-18	
		31.67	FY 2017-18	
		758.81	FY 2022-23	
The Employees Provident Fund and Miscellaneous provision Act, 1952	Non-Deposit of dues under section 7A	53.14	Sep 2014 till May 2015	Employee Provident Fund Organisation (Assistant Commissioner)
Central Goods & Service Tax Act, 2017	Excess claim of Input Tax Credit	67.51	FY 2018-19	Special Commissioner of State Tax
		77.60	FY 2017-18	Deputy/additional Commissioner of State Tax
		68.39	FY 2020-21	
		76.16	FY 2020-21	Joint/Additional Commissioner of Central and Excise
		662.86	FY 2019-20	Additional Commissioner of State Tax - Grade II

Name of the Statute	Nature of the Dues	Amount (in lakhs)	Period to which the amount relates	Forum where dispute is pending
	Late filing of GSTR 3B	120.46	December 2020	Additional Commissioner of State Tax - Grade II
		6.51	FY 2020-21	Deputy Commissioner of State Tax
	Reversal of Input tax credit claimed on purchases from GSTR- 3B non-filer suppliers	11.68 58.05 347.99	FY 2021-22 FY 2022-23 FY 2017-18 to FY 2019- 20	Deputy Commissioner of State Tax Joint/Additional Commissioner of Central and Excise
	GSTR 2A vs GSTR 3B mismatch	2,716.88	FY 2018-19	Deputy Commissioner of State Tax
		496.21	FY 2020-21	Joint/Additional Commissioner of Central and Excise
	Reversal claim of Input tax credit due to non- payment to vendors within 180 days	966.96 1,855.64	FY 2017-18 to FY 2021- 22 FY 2023-24	Joint/Additional Commissioner of Central and Excise Deputy Commissioner of State Tax
	Excess claim of Input Tax Credit and short- paid outward tax liability	510.17	FY 2018-19	Deputy/additional Commissioner of State Tax
	Non-payment of tax on corporate guarantee issued	32.83	FY 2017-18	Joint/Additional Commissioner of Central and Excise
	Excess claim of refund	19.13	June 2018	Additional Commissioner of State Tax - Grade II
	Adjustment of excess payment of tax adjusted against liability in subsequent year	47.07	FY 2017-18 to FY 2019- 20	Joint/Additional Commissioner of Central and Excise
	Denial of Input Tax Credit on procurement from SEZ Developer and Excess claim of Input Tax Credit	401.82	FY 2019-20	Joint/Additional Commissioner of Central and Excise

- (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) During the year, 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 subsidiaries, associates or joint ventures.
- (f) During the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate and hence, the requirement to report on clause 3(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 fraud by the Company or 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 Act, 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 Act. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Act, 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 commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is 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 as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (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 neither incurred cash losses in the current year nor in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 56 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) (a) 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 Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 35(a) to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects (as there is no ongoing project), that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act. This matter has been disclosed in Note 35(a) to the standalone financial statements.



For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 25066943BMMJTS1889

Place of Signature: Mumbai

Date: May 26, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Capacit'e Infraprojects Limited

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 with reference to standalone financial statements of Capacit'e Infraprojects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls With Reference to standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 25066943BMMJTS1889

Place of Signature: Mumbai

Date: May 26, 2025



Standalone Balance Sheet

as at 31 MARCH 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 (Restated refer note 51)
A. Assets			
1) Non-current assets			
(a) Property, plant and equipment	4A	56,822.38	58,048.76
(b) Capital work-in-progress	4B	228.13	911.21
(c) Intangible assets	5A	211.35	123.31
(d) Right-of-use assets	6	876.61	302.85
(e) Investment properties	7	-	436.53
(f) Intangible assets under development	5B	37.00	12.00
(g) Financial assets			
(i) Investments	8	292.06	85.70
(ii) Trade receivables	9	5,731.47	8,413.33
(iii) Other financial assets	10	7,046.61	2,415.23
(h) Non-current tax assets (net)	11	56.25	4.29
(i) Other non-current assets	12	5,878.43	4,331.74
Total non-current assets		77,180.29	75,084.95
2) Current assets			
(a) Inventories	13	8,798.78	11,106.95
(b) Contract assets	14	1,11,169.46	1,19,298.56
(c) Financial assets			
(i) Trade receivables	9	1,04,459.20	53,511.55
(ii) Cash and cash equivalents	15	6,268.73	1,885.30
(iii) Bank balances other than (ii) above	16	2,978.57	19,013.45
(iv) Other financial assets	10	8,482.13	9,645.31
(d) Other current assets	12	11,942.30	14,740.85
Total current assets		2,54,099.17	2,29,201.97
3) Non-Current Assets held for sale	50	6,519.67	4,481.38
Total Assets (1+2+3)		3,37,799.13	3,08,768.30
B. Equity and Liabilities			
1) Equity			
(a) Equity Share Capital	17A	8,460.40	8,460.40
(b) Other Equity	17B	1,60,997.74	1,43,006.48
Total equity		1,69,458.14	1,51,466.88
2) Liabilities			
Non-current liabilities			
(a) Contract liabilities	18	7,522.27	5,551.03
(b) Financial liabilities			
(i) Borrowings	19	14,905.74	12,382.39
(ii) Lease liabilities	20	493.57	135.01
(iii) Other financial liabilities	21	4,374.29	4,191.74
(c) Provisions	22	104.05	509.12
(d) Deferred tax liabilities (net)	23	4,564.26	5,959.83
Total non-current liabilities		31,964.18	28,729.12
Current liabilities			
(a) Contract liabilities	18	17,046.36	24,583.35
(b) Financial liabilities			
(i) Borrowings	19	26,760.30	20,197.45
(ii) Lease liabilities	20	398.80	181.66
(iii) Trade payables	24	-	-
- Total outstanding dues of micro enterprises and small enterprises		2,716.88	2,329.31
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		78,221.92	74,123.39
(iv) Other financial liabilities	21	3,066.03	3,318.68
(c) Provisions	22	922.81	610.37
(d) Current tax liabilities (net)	25	4,965.88	1,787.16
(e) Other current liabilities	26	2,277.83	1,440.93
Total current liabilities		1,36,376.81	1,28,572.30
Total liabilities		1,68,340.99	1,57,301.42
Total Equity and Liabilities (1+2)		3,37,799.13	3,08,768.30
Summary of material accounting policies	3		

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

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Jai Prakash Yadav
Partner
Membership No : 066943

Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors
Capacite Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul Katyal
Managing Director
DIN: 00253046

Rajesh Das
Chief Financial Officer

Place: Mumbai
Date: 26 May 2025

Rohit Katyal
Executive Chairman
DIN: 00252944

Rahul Kapur
Company Secretary
M.No.: A52093

Standalone Statement of Profit & Loss

for the year ended 31 March 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 (Restated refer note 51)
1. Income			
(a) Revenue from operations	27	2,18,875.54	1,86,775.82
(b) Other income	28	5,611.29	3,570.98
Total income		2,24,486.83	1,90,346.80
2. Expenses			
(a) Cost of material consumed	29	80,618.19	69,124.02
(b) Purchase of traded goods		5,138.38	1,407.41
(c) Increase/(Decrease) in Inventory of traded goods	30	296.28	(334.75)
(d) Construction expenses	31	61,396.57	53,218.81
(e) Employee benefit expenses	32	14,538.99	12,439.39
(f) Finance costs	33	9,332.50	9,563.33
(g) Depreciation and amortisation expenses	34	9,433.55	10,061.48
(h) Other expenses	35	19,845.96	18,495.42
Total expenses		2,00,600.42	1,73,975.11
3. Profit before tax (1-2)		23,886.41	16,371.69
4. Tax expense			
(a) Current tax	36	7,174.23	3,949.12
(b) Deferred tax charge/(credit)	36	(1,366.25)	663.74
(c) Adjustment of tax in respect of earlier years		-	(21.63)
Total tax expenses		5,807.98	4,591.23
5. Net profit after tax (3-4)		18,078.43	11,780.46
6. Other comprehensive income			
(a) Items that will not be reclassified to Statement of profit or loss		(116.49)	106.54
(b) Income tax relating to items that will not be reclassified to profit or loss on (a) above		29.32	(26.81)
Net other comprehensive income not be reclassified to profit or loss in subsequent periods		(87.17)	79.73
7. Total comprehensive income for the year (5-6)		17,991.26	11,860.19
Earning per share (of ₹ 10/- each)	38		
(a) Basic (INR)		21.37	15.75
(b) Diluted (INR)		21.37	15.75
Summary of material accounting policies	3		

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

As per our report of even date attached
For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Jai Prakash Yadav
Partner
Membership No : 066943

Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul Katyal
Managing Director
DIN: 00253046

Rajesh Das
Chief Financial Officer

Place: Mumbai
Date: 26 May 2025

Rohit Katyal
Executive Chairman
DIN: 00252944

Rahul Kapur
Company Secretary
M.No.: A52093

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

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

A) Equity share capital (refer note 17A)

For the year ended 31 March 2024	No. in Lakhs	INR Lakhs
Equity shares of INR 10 each issues, subscribed and fully paid		
At 1 April 2023	678.91	6,789.15
Issue of share capital	167.13	1,671.25
At 31 March 2024	846.04	8,460.40

For the year ended 31 March 2025	No. in Lakhs	INR Lakhs
Equity shares of INR 10 each issues, subscribed and fully paid		
At 1 April 2024	846.04	8,460.40
Issue of share capital	-	-
At 31 March 2025	846.04	8,460.40

B) Other equity (refer note 17B)

	Reserves & Surplus		Share warrants	Total Equity
	Securities Premium	Retained Earnings		
Balance as at 31 March 2023*	45,713.14	53,619.71	1,240.00	1,00,572.85
Addition/reduction during the year				
Issue of Equity Shares	31,813.44	-	-	31,813.44
Add: Subscription amount towards share warrants	-	-	3,720.00	3,720.00
Less: Allotment of equity shares against share warrants	-	-	(4,960.00)	(4,960.00)
Profit for the year	-	11,780.46	-	11,780.46
Other comprehensive income	-	79.73	-	79.73
Balance as at 31 March 2024	77,526.58	65,479.90	-	1,43,006.48
Addition/reduction during the year				
Profit for the year	-	18,078.43	-	18,078.43
Other Comprehensive Income	-	(87.17)	-	(87.17)
Balance as at 31 March 2025	77,526.58	83,471.16	-	1,60,997.74

* Refer note 51 for change in opening retained earnings for 31 March 2023 due to merger

Summary of material accounting policies (refer note 3)

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

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No:324982E/E300003

per Jai Prakash Yadav
Partner
Membership No : 066943

Place: Mumbai
Date: 26 May 2025

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul Katyal
Managing Director
DIN: 00253046

Rajesh Das
Chief Financial Officer

Place: Mumbai
Date: 26 May 2025

Rohit Katyal
Executive Chairman
DIN: 00252944

Rahul Kapur
Company Secretary
M.No.: A52093

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs, Unless Otherwise Stated)

Sr No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	Cash flow from operating activities		
	Profit before tax	23,886.41	16,371.69
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	9,433.55	10,061.48
	Finance costs	9,332.50	9,563.33
	Impairment allowance for trade receivables & contract assets (including bad debts)	8,928.82	9,738.72
	Impairment of capital advances	-	150.00
	Rental income	(15.81)	(27.95)
	(Profit)/Loss on sale of property, plant and equipment	(10.24)	11.60
	Fair value gain on financial instruments at fair value through profit and loss	(4.17)	-
	Bad debt recovery	(959.97)	-
	Liabilities written back	(2,577.84)	(1,281.81)
	Sundry balance written off	2,282.50	689.12
	Interest income	(981.02)	(1,215.73)
	Operating profit before working capital changes	49,314.73	44,060.45
	Working capital adjustments :		
	(Increase)/Decrease in trade receivables	(58,272.95)	(27,591.49)
	(Increase)/Decrease in inventories	2,308.17	(1,333.72)
	(Increase)/Decrease in other assets, other financial assets and contract assets	12,698.33	(29,675.25)
	Increase/(Decrease) in trade payables	6,084.25	14,239.19
	Increase/(Decrease) in provisions	49.31	580.60
	Increase/(Decrease) in other liabilities, other financial liabilities and contract liabilities	(3,310.07)	(3,248.83)
	Cash flow from operating activities	8,871.77	(2,969.05)
	Direct taxes paid (net of refunds)	(4,047.47)	(558.39)
	Net cash flow generated from/(used in) operating activities (A)	4,824.30	(3,527.44)
B	Cash flow from investing activities		
	Purchase of property, plant and equipment, investment property and intangible assets including CWIP, capital advances and assets held for sale	(10,109.81)	(8,476.24)
	Proceeds from sale of property, plant and equipment	722.77	35.65
	Investment in mutual fund	(202.19)	-
	Maturity proceeds from bank deposits (having original maturity of more than three months) (net)	7,886.20	(7,534.89)
	Investment in subsidiary	-	(5.10)
	Rent received	15.81	27.95
	Interest received	1,046.39	1,161.01
	Net cash flow generated from/(used in) investing activities (B)	(640.83)	(14,791.62)

Standalone Statement of Cash Flow

for the year ended 31 March 2025

(Currency: Indian Rupees In Lakhs, Unless Otherwise Stated)

Sr No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C	Cash flow from financing activities		
	Repayment of long-term borrowings	(15,469.79)	(13,658.20)
	Proceeds from long-term borrowings	25,064.00	11,207.00
	Payment of lease liabilities	(288.22)	(140.71)
	Proceeds from/(Repayments of) short-term borrowings (net)	(671.42)	(1,637.06)
	Interest paid	(8,434.61)	(9,860.42)
	Proceeds from issue of share capital	-	32,244.69
	Net cash flow generated from/(used in) financing activities (C)	199.96	18,155.30
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,383.43	(163.76)
	Cash and cash equivalents at the beginning of the year	1,885.30	2,049.06
	Cash and cash equivalents at the end of the year	6,268.73	1,885.30
	Components of cash and cash equivalents		
	Cash in hand	18.69	40.82
	Foreign currency on hand	3.44	3.35
	Balances with banks:		
	- on current accounts	5,859.31	841.13
	- term deposits with less than 3 months of original maturity	387.29	1,000.00
	Total cash & cash equivalents (note 15)	6,268.73	1,885.30

Note:

- 1) The above statement of cash flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.
- 2) For Non-cash financing activities (refer note 15(ii)) and changes in liabilities due to financial activities (refer note 15(iii)).

Summary of material accounting policies (refer note 3)

The above standalone statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date attached
For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No:324982E/E300003

per Jai Prakash Yadav
 Partner
 Membership No : 066943

Place: Mumbai
 Date: 26 May 2025

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
 CIN - L45400MH2012PLC234318

Rahul Katyal
 Managing Director
 DIN: 00253046

Rajesh Das
 Chief Financial Officer

Place: Mumbai
 Date: 26 May 2025

Rohit Katyal
 Executive Chairman
 DIN: 00252944

Rahul Kapur
 Company Secretary
 M.No.: A52093

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

1. Corporate Information

The Standalone financial statements comprise financial statements of Capacite Infraprojects Limited ("the Company") (CIN - L45400MH2012PLC234318) for the year ended March 31, 2025. The Company is a Company domiciled in India and is incorporated under the provisions of Companies Act applicable in India on August 09, 2012. The Company is an ISO-9001:2015, ISO-14001:2015 and OHSAS-45001:2018 certified Company. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at 605-607, Shrikant Chambers, 6th Floor, Phase I, Adjacent to R K Studios, Sion- Trombay Road, Mumbai - 400 071.

The Company is primarily engaged in the business of Engineering, Procurement and Construction. The Company was incorporated as a Private Limited Company and became a Limited Company in March 2014 (Public limited in September 2017).

The Standalone financial statements were authorised for issue in accordance with a resolution of directors on 26th May 2025.

2. Statement of compliance and basis of Preparation

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone financial statement.

These financial statements have been prepared in Indian Rupee ("INR") which is the functional currency of the Company. These financial statements have been prepared on historical cost basis, except for certain financial assets and financial liabilities which are measured at fair value. Investment carried and plan assets carried at fair value which are measured at fair value, as explained in the accounting policies below.

3. Summary of material accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the Standalone 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.

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair Value measurement

Some of the Company's assets are measured at Fair value for Financial reporting purposes. 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:

- a) In the principal market for the asset or liability or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

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The fair value of an asset or a 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 a 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 Standalone financial statements are categorized 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 and

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 Standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing 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.

c. Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Company creates an asset that the customer

controls and the Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

Contract revenue earned in excess of billing is reflected under "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Contract balances:

i. Contract assets

A contract asset 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 recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment.

ii. Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment

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i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables. Retention money are specific to project and generally receivable after defect liability period upon completion of project. Also, management performs an assessment of the unbilled receivables to identify the unbilled work which is pending for certification in the normal passage of time and does not have any pending commitment from the Company and accordingly classifies the same as part of the trade receivables.

iii. Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Supply contracts-sale of goods:

Revenue, if any from supply contract is recognized when the control is transferred to the buyer.

Interest income:

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

d. Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured

reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs are capitalised in accordance with the Company's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currencies). Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Buildings are measured at cost less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation surplus.

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An annual transfer from the revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful Lives of the Assets estimated by the management (years)
Plant and Machinery	20
Furniture and fixtures	10
Office Equipment	10
Formwork	7 to 15
Ply & Batten	3
Building	60
Vehicles	10
Computer	5
Computer Software	5

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Expenses incurred for establishment of sites are capitalised. Site establishments includes temporary structures build on project site and is used in the process of construction. Site establishments items and activities includes excavation, ground levelling, making approach road, boundary making, barricading, security gate, labour colony, store rooms, professional fees for designing site establishments, monsoon protection sheds, all electrical lines at project site etc. All material and manpower

cost incurred in building these site establishments are capitalised at that project site. Site Establishments are amortised systematically over the life of the contract.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

e. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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f. Investment property and depreciation

Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Though the Company measures investment property using cost-based measurement.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Depreciation

Depreciation on Investment Property is provided using the straight-line basis method based on the useful lives specified in Schedule II to the Companies Act, 2013. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

The Company depreciates building component of investment property over 60 years from the date of original purchase.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Company measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Transfers are made to (or from) investment properties only when there is a change in use.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under

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Ind AS 115. Refer to the accounting policies in section (c) Revenue from contracts with customers.

Subsequent measurement

Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments):

On initial recognition, the Company makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair

value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

d) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Company has transferred its rights to receive cash flows from the asset, and
 - i. the Company has transferred substantially all the risks and rewards of the asset, or
 - ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise

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the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on the whether there has been a significant increase in credit risk. For trade receivables and contract assets, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/(income) in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. 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, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Reclassification of financial assets

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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

h. Inventories

Inventories are valued at the lower of cost and net realisable value. Construction material, raw materials,

components, stores and spares are valued at lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.

i. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

j. Employee benefit expenses

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying

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the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Termination Benefits

The Company recognizes termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Short term and other long term employee benefit

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers, and the liabilities are reported at the

undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date. The Company presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

k. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Standalone statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii) In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

All other acquired tax benefits realised are recognised in profit or loss.

l. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

m. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All

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other borrowing costs are expensed in the period in which they occur.

n. Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Company enters into deferred payment arrangements (acceptances) for purchase of raw materials under Letter of Credit (LCs) under non-fund based working capital facility approved by Banks for the Company. Considering these arrangements are majorly for raw materials with a maturity ranging from 90 to 180 days, the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under Trade payables. Interest borne by the company on such arrangements is accounted as finance cost.

o. Leases

Where the Company is lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of Building which is 2 to 5 years.

ii) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

p. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the Standalone financial statements. Provisions and contingent liability are reviewed at each balance sheet.

q. Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

r. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- funding related commitment to subsidiary, associate and joint venture companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

s. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

t. Investments in Subsidiaries, Associates and Joint Ventures

A subsidiary is an entity that is controlled by another entity.

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

Impairment of Investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

u. Changes in accounting policies and disclosures

New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024.

- (i) Ind AS 117 Insurance Contracts
- (ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

These amendments had no significant impact on the accounting policies and disclosure made in the Standalone financial statements of the Company.

Notes To The Standalone Financial Statements

for the year ended 31 March 2025

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

4A Property, plant and equipment

	Plant and Machinery	Furniture & Fixtures	Office Equipment	Site Establishment	Computers	Formwork & Ply Batten	Vehicles	Building	Total
Gross Carrying Amount									
Cost									
At April 01, 2023	13,946.25	1,152.00	113.10	42,775.87	698.82	55,569.41	513.09	1,951.79	1,16,720.33
Additions	445.85	11.62	16.66	297.25	63.00	3,141.18	402.18	22.12	4,399.86
Disposals	(53.17)	-	-	-	-	-	(32.87)	-	(86.04)
Transfer to Asset held for Sale	-	-	-	-	-	-	-	(746.21)	(746.21)
At March 31, 2024	14,338.93	1,163.62	129.76	43,073.12	761.82	58,710.59	882.40	1,227.70	1,20,287.94
Additions	1,791.66	21.46	72.72	635.63	49.93	4,728.58	492.02	399.33	8,191.33
Disposals	-	-	-	-	-	(779.37)	(94.20)	-	(873.57)
Transfer from Investment Property (note c)	-	-	-	-	-	-	-	438.63	438.63
At March 31, 2025	16,130.59	1,185.08	202.48	43,708.75	811.75	62,659.80	1,280.22	2,065.66	1,28,044.33
Accumulated Depreciation									
At April 01, 2023	3,984.68	460.91	87.15	27,729.44	482.19	19,443.69	229.75	21.66	52,439.47
Depreciation charge for the year	404.93	200.38	5.57	4,426.89	59.97	4,981.94	53.86	28.58	9,862.12
Disposals	(22.36)	-	-	-	-	-	(16.43)	-	(38.79)
Transfer to Asset held for Sale	-	-	-	-	-	-	-	(23.63)	(23.63)
At March 31, 2024	4,367.25	661.29	92.72	31,856.33	542.16	24,425.63	267.18	26.61	62,239.17
Depreciation charge for the year	756.99	98.03	12.24	3,494.67	73.62	4,558.86	114.92	26.67	9,136.00
Disposals	-	-	-	-	-	(113.72)	(46.83)	-	(160.55)
Transfer from Investment Property (note c)	-	-	-	-	-	-	-	7.33	7.33
At March 31, 2025	5,124.24	759.32	104.96	35,351.00	615.78	28,870.77	335.27	60.61	71,221.95
Net Book Value									
At March 31, 2025	11,006.35	425.76	97.52	8,357.75	195.97	33,789.03	944.95	2,005.05	56,822.38
At March 31, 2024	9,971.68	502.33	37.04	11,216.79	219.66	34,284.96	615.22	1,201.09	58,048.76

Note :

- Certain property, plant and equipment are pledged against borrowings the details relating to which have been described in note 19.
- The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
- During the year, Company has transferred its investment property to Property, plant and equipment (refer note 7)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

4B Capital work-in-progress

	31 March 2025	31 March 2024
Opening balance	911.21	2,017.63
Additions during the year	742.19	1,206.83
Capitalised during the year	(1,425.27)	(492.10)
Transfer to assets held for sale	-	(1,821.15)
Closing balance	228.13	911.21

Capital work in progress (CWIP) ageing schedule

At 31 March 2025

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	228.13	-	-	-	228.13
Projects temporarily suspended	-	-	-	-	-
Total	228.13	-	-	-	228.13

At 31 March 2024

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	911.21	-	-	-	911.21
Projects temporarily suspended	-	-	-	-	-
Total	911.21	-	-	-	911.21

Note:

- There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.
- Above projects are expected to be completed within 1 year.

5A Intangible Assets

	Computer Software	Total
Gross Carrying Amount		
At April 01, 2023	442.14	442.14
Additions	110.33	110.33
Deletion	-	-
At March 31, 2024	552.47	552.47
Additions	133.06	133.06
Deletion	-	-
At March 31, 2025	685.53	685.53

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

	Computer Software	Total
Accumulated Amortisation		
At April 01, 2023	387.98	387.98
Additions	41.18	41.18
Deletion	-	-
At March 31, 2024	429.16	429.16
Additions	45.02	45.02
Deletion	-	-
At March 31, 2025	474.18	474.18
Net Book Value		
At March 31, 2025	211.35	211.35
At March 31, 2024	123.31	123.31

5B Intangible assets under development

	31 March 2025	31 March 2024
Opening balance	12.00	38.62
Additions during the year	25.00	12.00
Capitalised during the year	-	(38.62)
Closing balance	37.00	12.00

Intangible assets under development (IAUD) ageing schedule

At 31 March 2025

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	25.00	12.00	-	-	37.00
Projects temporarily suspended	-	-	-	-	-
Total	25.00	12.00	-	-	37.00

At 31 March 2024

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	12.00	-	-	-	12.00
Projects temporarily suspended	-	-	-	-	-
Total	12.00	-	-	-	12.00

Note:

- There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.
- Above projects are expected to be completed within 1 year.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

6 Right-of-use assets

The Company has lease contracts for buildings, laptops and formwork used in its operations. Leases generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year:

	Laptop	Formwork	Leasehold Buildings	Total
Gross Carrying Amount				
At April 01, 2023	-	-	638.29	638.29
Additions during the year	-	-	214.22	214.22
Disposals	-	-	(398.16)	(398.16)
At March 31, 2024	-	-	454.35	454.35
Additions during the year	174.29	613.07	33.71	821.07
Disposals	-	-	(51.08)	(51.08)
At March 31, 2025	174.29	613.07	436.98	1,224.34
Accumulated Amortization				
At April 01, 2023	-	-	298.08	298.08
Additions during the year	-	-	131.72	131.72
Disposals	-	-	(278.30)	(278.30)
At March 31, 2024	-	-	151.50	151.50
Additions during the year	28.19	74.36	144.76	247.31
Disposals	-	-	(51.08)	(51.08)
At March 31, 2025	28.19	74.36	245.18	347.73
Net Book Value				
At March 31, 2025	146.10	538.71	191.80	876.61
At March 31, 2024	-	-	302.85	302.85

The carrying amounts of lease liabilities and the movements during the period:

	As at 31 March 2025	As at 31 March 2024
Opening balance	316.67	384.86
Additions	796.74	208.30
Accretion of interest	68.73	42.85
Payments	(288.22)	(183.54)
Disposals	(1.55)	(135.80)
Closing balance	892.37	316.67
Non-current	493.57	135.01
Current	398.80	181.66

The effective interest rate for lease liabilities is 11% with maturity between 2025-2027.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

The following are the amounts recognised in statement of profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 34)	247.31	131.72
Interest expense on lease liabilities (refer note 33)	68.73	42.85
Expense relating to short-term leases (refer note 35)	886.23	949.33
Total amount recognised in profit or loss	1,202.27	1,123.90

The Company had total cash outflows for leases of INR 288.22 Lakhs in 31 March 2025 (INR 183.54 Lakhs in 31 March 2024). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 796.74 Lakhs (31 March 2024 : INR 208.30 Lakhs)

7 Investment Properties

	Building	Total
Gross Carrying Amount		
At April 01, 2023	812.45	812.45
Additions	1,675.84	1,675.84
Disposals	-	-
Transfer to Assets held for sale	2,049.66	2,049.66
At March 31, 2024	438.63	438.63
Additions	-	-
Disposals	-	-
Transfer to Property, plant and equipment	(438.63)	(438.63)
At March 31, 2025	-	-
Accumulated Depreciation		
At April 01, 2023	87.65	87.65
Additions	26.46	26.46
Disposals	-	-
Transfer to Assets held for sale	(112.01)	(112.01)
At March 31, 2024	2.10	2.10
Additions	5.23	5.23
Disposals	-	-
Transfer to Property, plant and equipment	(7.33)	(7.33)
At March 31, 2025	-	-
Net Book Value		
At March 31, 2025	-	-
At March 31, 2024	436.53	436.53

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Information regarding income and expenditure of Investment properties

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties	-	27.95
Less :- Direct operating expenses (including repairs and maintenance) generating rental income	-	(18.18)
Profit arising from investment properties before depreciation and indirect expenses	-	9.77
Less :- Depreciation	(5.23)	(26.46)
Profit/(Loss) arising from investment properties before indirect expenses	(5.23)	(16.69)

Note :

- (a) During the current year, Company has transferred its investment property to property, plant and equipment and equipment at its carrying value.
- (b) Fair value as on 31 March 2024 was INR 443.61 Lakhs, based on the valuation performed by accredited independent valuer and a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of the investment properties had been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. A valuation model in accordance with that issued by the Indian Valuation Standards Board had been applied.

8 Non Current Investments

	As at 31 March 2025	As at 31 March 2024
I. Investment (unquoted, fully paid up at cost)		
i) In Subsidiary Companies		
- CIL MMEPL Ekatha Private Limited 51,000 (March 31, 2024: 51,000) shares of INR 10 each	5.10	5.10
	5.10	5.10
ii) In Associates		
- TCC Constructions Pvt Ltd 37,10,000 (March 31, 2024: 37,10,000) shares of INR 1 each	37.10	37.10
- TPL - CIL Construction LLP (Profit Sharing Ratio: 35%) (March 31, 2024: 35%)	35.00	35.00
	72.10	72.10
II) In others (Equity Instruments at FVTPL)		
- Janakalyan Sahakari Bank Limited 85,000 (March 31, 2024: 85,000) shares of INR 10 each	8.50	8.50
- In ICICI Prudential Short Term Growth Option Fund 3,50,789.084 units* (March 31, 2024: Nil units)	206.36	-
	214.86	8.50
Total	292.06	85.70
Aggregate book value of quoted investments	206.36	-
Aggregate market value of quoted investments	206.36	-

* Lien marked against borrowings

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

9 Trade receivables

Non-current	As at 31 March 2025	As at 31 March 2024
Trade receivables	5,731.47	8,413.33
Total	5,731.47	8,413.33

Current	As at 31 March 2025	As at 31 March 2024
Trade receivables	86,573.53	50,950.49
Receivable from related parties (refer note (a) below and refer note 44)	18,731.04	3,443.57
	1,05,304.57	54,394.06
Less: Impairment allowance (allowance for bad and doubtful debts)	(845.37)	(882.51)
Total	1,04,459.20	53,511.55

Break-up for security details:

	As at 31 March 2025	As at 31 March 2024
Secured receivables - considered good	-	-
Unsecured receivables		
Trade Receivables - considered good (refer note 53 and 54)	1,11,012.24	62,807.39
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	23.80	-
Total	1,11,036.04	62,807.39
Impairment allowances #		
Unsecured receivables		
Trade Receivables - considered good	821.57	882.51
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	23.80	-
Total	845.37	882.51

Notes:

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in receivable from related party (refer note 44).
- Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days for construction contracts, payment is generally due upon completion of milestone as per terms of contract. Further, in case of sale of material the performance obligation is satisfied upon delivery of the material and payment is generally due within 45 to 90 days from the date of delivery. In certain contracts, short term advances are received before the performance obligation is satisfied.
- The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Company follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Trade receivables Ageing Schedule

At 31 March 2025

	Outstanding for the following period from transaction date						Total
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	68,585.48	33,061.08	4,212.62	1,793.44	622.92	804.95	1,09,080.49
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	9.67	14.13	-	-	-	23.80
Disputed trade receivables - considered good	336.55	-	-	-	-	1,595.20	1,931.75
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	68,922.03	33,070.75	4,226.75	1,793.44	622.92	2,400.15	1,11,036.04

At 31 March 2024

	Outstanding for the following period from transaction date						Total
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	39,473.58	13,881.40	2,714.84	2,729.58	363.20	1,740.81	60,903.41
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	302.78	-	-	-	6.00	1,595.20	1,903.98
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	39,776.36	13,881.40	2,714.84	2,729.58	369.20	3,336.01	62,807.39

Movement in allowance for expected credit losses of trade receivables and contract assets

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	966.95	3,013.59
Add/(less): Provision for expected credit losses	8,928.82	9,133.41
Total Impairment Allowance	9,895.77	12,147.00
Written off (bad debts) during the year	(8,965.65)	(11,180.05)
Balance at the closing of the year	930.12	966.95

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

10 Other financial assets - At amortised cost

Non-current	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	6,691.33	1,795.32
Interest accrued but not due on deposits with banks	-	325.48
Security deposits	355.28	294.43
Total	7,046.61	2,415.23

* Lien marked against deposit with banks INR 6,025.13 Lakhs (31 March 2024: INR 1,795.32 Lakhs)

Current	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	6,168.26	2,915.58
Security deposits	902.89	1,394.84
Interest accrued but not due on deposits with banks	260.11	-
Receivable from related parties (refer note 44)	617.96	4,349.55
Other receivables	532.91	985.34
Total	8,482.13	9,645.31

Term & conditions:

Security deposits includes Earnest Money Deposits (EMDs) given while submitting tender for prospective business. EMDs are refundable after the award of tender and others are given for lease agreements, utilities services & other services ranging from 11 months to 60 months. These security deposits are refundable at the end of the lease period.

* Lien marked against deposit with banks INR 5,900.77 Lakhs (31 March 2024: INR 2,915.58 Lakhs)

Movement in impairment allowance on other financial assets

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add/(less): Provision for expected credit losses	347.57	226.26
Total Impairment Allowance	347.57	226.26
Written off (bad debt) during the year	(347.57)	(226.26)
Balance at the closing of the year	-	-

11 Non current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance tax	56.25	4.29
[net of provision for taxation INR 6,563.62 Lakhs (31 March 2024 INR 6,563.62 Lakhs)]		
Total	56.25	4.29

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

12 Other assets

Non-Current	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advances	5,216.50	4,207.50
Less:- Impairment allowance on capital advance	(385.00)	(385.00)
	4,831.50	3,822.50
Balances with government authorities	475.41	86.22
Prepaid expenses	571.52	423.02
Total	5,878.43	4,331.74

Current	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advances to employees	130.77	248.04
Advances to related parties (refer note 44)	275.23	2,875.83
Advances to vendors	8,063.02	7,552.17
Balances with government authorities	1,881.68	2,415.88
Prepaid expenses	1,591.60	1,648.93
Total	11,942.30	14,740.85

13 Inventories (at the lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw materials [Goods in transit: 31 March 2025: INR 319.57 lakhs (31 March 2024: INR 1.05 Lakhs)]	8,557.74	10,609.01
Stores & spares	202.58	163.19
Trading goods	38.46	334.75
Total	8,798.78	11,106.95

Note :

- Value of inventories above is stated after provision of INR 129.15 Lakhs (previous year INR 142.82 Lakhs) due to provision for slow moving and obsolete items.
- Certain inventories are charged against borrowings the details relating to which have been described in note 19.

14 Contract assets

	As at 31 March 2025	As at 31 March 2024
Amount due from customers under construction contracts* (refer note 53 and 54)	1,11,254.21	1,19,383.00
Less : Impairment allowances #	(84.75)	(84.44)
Total	1,11,169.46	1,19,298.56

* For related parties refer note 44

Movement in allowance for expected credit losses of trade receivables and contract assets - refer note 9

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

15 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- On current accounts	5,859.31	841.13
- Deposit accounts with original maturity of less than 3 months	387.29	1,000.00
Foreign currency on hand	3.44	3.35
Cash on hand	18.69	40.82
Total	6,268.73	1,885.30

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

During the current year, the Company entered into non-cash activity as per below table. These are not reflected in the statement of cash flows.

Note:

(i) Non cash financing activities

	As at 31 March 2025	As at 31 March 2024
Conversion of salary into borrowing (Director's Loan)	-	252.08
Conversion of interest on director's loan into borrowing	-	192.41
Right-of-use assets	821.07	214.22
Total	821.07	658.71

(ii) Changes in liabilities due to financial activities

	As at 31 March 2024	Cash Flow	New Leases	Others*	As at 31 March 2025
Borrowings	32,579.84	8,922.79	-	163.41	41,666.04
Lease liabilities	316.67	(288.22)	796.74	67.18	892.37
Total	32,896.51	8,634.57	796.74	230.59	42,558.41

	As at 31 March 2023	Cash Flow	New Leases	Others*	As at 31 March 2024
Borrowings	36,966.45	(4,386.61)	-	-	32,579.84
Lease liabilities	384.86	(140.71)	208.30	(135.78)	316.67
Total	37,351.31	(4,527.32)	208.30	(135.78)	32,896.51

* On account of interest & disposal of leases during the year.

At 31 March 2025, the Company had available INR 33,956.35 Lakhs (31 March 2024: INR 27,086.21 Lakhs) of undrawn committed borrowing facilities. Sanctioned facilities include INR 1,567.65 Lakhs (31 March 2024: INR 3,788.72 Lakhs) of fund - based borrowing facilities and INR 32,388.70 lakhs (31 March 2024: INR 23,297.49 Lakhs) of non-fund based borrowing facilities.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

16 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with Banks:		
- Deposits with banks (under lien)	2,922.03	10,013.45
- Deposit accounts (with original maturity of more than 3 months, but less than 12 months)	56.54	9,000.00
Total	2,978.57	19,013.45

17A Equity share capital

(a) Authorised capital

	As at 31 March 2025	As at 31 March 2024
9,00,00,000 (31 March 2024: 9,00,00,000) Equity shares of INR 10 each	9,000.00	9,000.00
Total	9,000.00	9,000.00

(b) Issued, subscribed and paid up

	As at 31 March 2025	As at 31 March 2024
8,46,04,043 Equity shares of INR 10 each fully paid up (March 31, 2024: 8,46,04,043)	8,460.40	8,460.40
Total issued, subscribed and fully paid-up share capital	8,460.40	8,460.40

(c) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	8,46,04,043	8,460.40	6,78,91,497	6,789.15
Shares issued during the year:				
- on the basis of preferential issue (note (i))	-	-	56,65,000	566.50
- on the basis of conversion of share warrant (note (ii))	-	-	31,00,000	310.00
- on the basis of Qualified Institutional Placement (note (iii))	-	-	79,47,546	794.75
Outstanding at the end of the year	8,46,04,043	8,460.40	8,46,04,043	8,460.40

Note:

- (i) During the previous year, the Company had issued 56.65 Lakhs equity shares of INR 10 each on a preferential basis at a premium of INR 160 each. Consequently, share capital and share premium of the Company increased by INR 566.50 Lakhs and INR 9,064.00 Lakhs respectively.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

- (ii) During the previous year, the Company had allotted 31 Lakhs equity shares of INR 10 each pursuant to exercise of convertible share warrants issued in earlier period, at a premium of INR 150 each. Consequently, share capital and share premium of the Company increased by INR 310.00 Lakhs and INR 4,650.00 Lakhs respectively.
- (iii) During the previous year, the Company had issued 79.48 Lakhs equity shares of INR 10 each in Qualified Institutional Placement ('QIP') at a premium of INR 241.65 each. Consequently, share capital and share premium of the Company increased by INR 794.75 Lakhs and INR 19,205.24 Lakhs respectively.

(d) Terms/Rights attached to equity shares

- i) The Company has only one class of equity shares having a par value of INR 10 per share.
- ii) The Company declares and pays dividends in Indian rupees. However, no dividend is declared or paid in current year.
- iii) In the event of liquidation of the Company, the holders of shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.
- iv) Every member of the Company holding equity shares has a right to attend the General Meeting of the Company and has a right to vote in proportion to his share of the paid-up capital of the Company.

(e) Details of Shareholders holding more than 5% Equity Shares of the company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Rohit Ramnath Katyal	50,00,000	5.91%	50,00,000	5.91%
Rahul Ramnath Katyal	78,97,953	9.34%	89,30,953	10.56%
Katyal Merchandise Private Limited	90,72,994	10.72%	90,72,994	10.72%
Mukul Agarwal (Director of Param Capital Research Private Limited)	51,50,000	6.09%	-	0.00%
Param Capital Research Private Limited	-	0.00%	52,50,000	6.21%

As per the records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Disclosure of shareholding of promoters / promoter group

Name of shareholders	As at 31 March 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Promoters					
Rohit Ramnath Katyal	50,00,000	-	50,00,000	5.91%	0.00%
Rahul Ramnath Katyal	89,30,953	(10,33,000)	78,97,953	9.34%	(11.57%)
Subir Malhotra	439	10,33,000	10,33,439	1.22%	235307.52%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Name of shareholders	As at 31 March 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Promoter group					
Katyal Merchandise Private Limited	90,72,994		90,72,994	10.72%	0.00%
Sakshi Rohit Katyal	38,06,093	(19,50,000)	18,56,093	2.19%	(51.23%)
Sakshi Rohit Katyal jointly with Rohit Katyal	-	15,50,000	15,50,000	1.83%	100.00%
Ashutosh Rohit Katyal jointly with Sakshi Katyal	-	4,00,000	4,00,000	0.47%	100.00%
Nidhi Rahul Katyal	70	(70)	-	0.00%	(100.00%)
Nidhi Rahul Katyal jointly with Rahul Katyal	-	70	70	0.00%	100.00%
Monita Malhotra	929		929	0.00%	0.00%
Total	2,68,11,478	-	2,68,11,478	31.69%	0.00%

Note : 45 Lakhs equity shares of the Promoters & Promoter Group are pledged on a fully diluted basis.

Disclosure of Shareholding of Promoters

Name of shareholders	As at 31 March 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Promoters					
Rohit Ramnath Katyal	50,00,000	-	50,00,000	5.91%	0.00%
Rahul Ramnath Katyal	73,80,953	15,50,000	89,30,953	10.56%	21.00%
Subir Malhotra	25,25,439	(25,25,000)	439	0.00%	(99.98%)
Promoter group					
Katyal Merchandise Private Limited	90,72,994	-	90,72,994	10.72%	0.00%
Sakshi Rohit Katyal	22,56,093	15,50,000	38,06,093	4.50%	68.70%
Nidhi Rahul Katyal	70	-	70	0.00%	0.00%
Monita Malhotra	1,616	(687)	929	0.00%	(42.51%)
Total	2,62,37,165	5,74,313	2,68,11,478	31.69%	2.19%

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

17B Other equity

(a) Securities premium

	As at 31 March 2025	As at 31 March 2024
Balance as per the last financial statements	77,526.58	45,713.14
Add: Premium on Preferential issue of equity shares	-	9,064.00
Add: Premium on conversion of Share Warrant	-	4,650.00
Add: Premium on Qualified Institutional Placement	-	19,205.24
Less: Share issue expenses	-	(1,105.80)
Closing balance (a)	77,526.58	77,526.58

Note: Securities premium is used to record the excess of the amount received over the face value of the shares. The issue expenses of securities which qualify as equity instruments are written off against Securities premium. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance as per last financial statements*	65,479.90	53,619.71
Add: Profit for the year	18,078.43	11,780.46
Add: Other comprehensive income (OCI) for the year	(87.17)	79.73
Closing balance (b)	83,471.16	65,479.90

Re-measurement gains / (losses) on defined benefit plans included in Retained Earnings is as follows:	Amount
As at April 01, 2023	483.11
Changes during the year	79.73
As at March 31, 2024	562.84
Changes during the year	(87.17)
As at March 31, 2025	475.67

* Refer note 51 for change in opening retained earnings for 31 March 2023 due to merger

Note : Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

(c) Share warrants

	As at 31 March 2025	As at 31 March 2024
Balance as per last financial statement	-	1,240.00
Add: Subscription amount towards share warrants	-	3,720.00
Less: Allotment of equity shares against share warrants	-	(4,960.00)
Closing balance (c)	-	-

Note : During the previous year, the Company had successfully allocated 31,00,000 equity shares against fully convertible warrants. Upon issuance, pending subscription fee amounting to 75% of the issue price, which is INR 120 per warrant, was collected.

	As at 31 March 2025	As at 31 March 2024
Total (a+b+c)	1,60,997.74	1,43,006.48

18 Contract liabilities

	As at 31 March 2025	As at 31 March 2024
Non Current		
Advance from customers	7,522.27	5,551.03
Total	7,522.27	5,551.03

	As at 31 March 2025	As at 31 March 2024
Current		
Advance from customers	17,046.36	24,583.35
Total	17,046.36	24,583.35

19 Borrowings

(i) Non-Current borrowings (Secured)

	As at 31 March 2025	As at 31 March 2024
Debentures (at amortised cost)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	5,000.00	-
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	5,250.00	-
Term loans (at amortised cost)		
From banks (refer note b)	2,506.70	8,518.52
From financial institutions (refer note c)	2,149.04	3,863.87
Total non-current borrowings	14,905.74	12,382.39

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

(ii) Current borrowings

	As at 31 March 2025	As at 31 March 2024
Working capital loan (secured)		
From bank (refer note d)	13,501.55	14,885.51
From Financial Institution	1,500.00	-
Current maturity of Debentures (Secured)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	2,857.14	-
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	2,250.00	-
Interest accrued but not due on Non Convertible Debentures	180.61	-
Current maturity of long term loans (secured)		
From banks (refer note b)	1,818.28	2,976.12
From financial institutions (refer note c)	4,066.27	922.28
Interest accrued but not due on long term loans	46.45	44.28
Intercorporate Deposits (secured)		
Intercorporate Deposits (ICD)	-	1000.00
Interest accrued but not due on ICD	-	8.88
From related parties		
Intercorporate deposits (unsecured)	-	10.00
Loans from directors (unsecured)	540.00	327.47
Interest accrued but not due on ICD / loans from directors	-	22.91
Total current borrowings	26,760.30	20,197.45
Aggregate secured borrowings	41,126.04	32,241.88
Aggregate unsecured borrowings	540.00	337.96

Terms and conditions of the borrowings

- (a) The principal amount is payable after moratorium of 2 to 3 months in 13 to 14 quarterly instalments. These debentures are secured by hypothecation of identified formwork, plant & machinery and properties against which these loans are taken along with Personal & Corporate guarantee by Promoters & Promoter group. Subservient charge is on all the current assets of the Company.
- (b) Term loan from bank carries interest ranging between 7.40% p.a. to 12.51% p.a. (Previous year : 8.08% p.a. to 13.75% p.a.). These loans are repayable in 36 to 60 months with structured monthly installments ranging between INR 0.25 Lakhs to INR 32.92 Lakhs each along with interest, from the date of loan. These loans are secured by hypothecation of respective asset against which these loans are taken with additional mortgage / charge aggregating to an amount of INR 13,019.98 Lakhs (March 31, 2024 INR 23,451.99 Lakhs), on the plant and machinery and formwork placed at various sites and used for the purpose of construction. Further, these loans has been guaranteed by the personal guarantee of directors of the Company.
- (c) Term loan from financial institutions carries interest ranging between 9.25% p.a. to 13.50% p.a. (Previous year : 10.00% to 12.71% p.a.). These loans are repayable in 24 to 180 months with structured monthly installments ranging between INR 0.12 Lakhs to INR 47.30 Lakhs each along with interest, from the date of loan. These loans are secured by hypothecation of respective asset against which these loans are taken with additional mortgage / charge aggregating to an amount of INR 7,888.82 Lakhs (March 31, 2024 INR 6,046.37 Lakhs) on the plant and machinery placed at various sites and used for the purpose of construction. Further, these loans has been guaranteed by the personal guarantee of directors of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

- (d) Working capital loan from banks is secured against Mortgage of fixed assets and hypothecation of inventory, trade receivables, and other current assets on pari passu basis with other member banks in the consortium. The working capital loan is repayable on demand and carries interest range between 6 Month to 1 year MCLR +2.65% to 5.05% presently, in range of 11.70% p.a. to 13.95% p.a.
- (e) Loan from Director carries interest at 12.5% p.a. and is repayable on demand.
- (f) The Company has satisfied all the covenants prescribed in the terms of borrowings.

20 Lease Liabilities

	As at 31 March 2025	As at 31 March 2024
(a) Non-current lease liabilities	493.57	135.01
(b) Current lease liabilities	398.80	181.66
Total	892.37	316.67

(c) Reconciliation between total future minimum lease payments and their present value:

	As at 31 March 2025	As at 31 March 2024
Total future minimum lease payments	1,018.69	370.20
Less: Future liability on interest account	126.32	53.53
Present value of future minimum lease payments	892.37	316.67

(d) Year wise future minimum lease rental payments:

	As at 31 March 2025		As at 31 March 2024	
	Total Minimum Lease payments	Present value of lease payments	Total Minimum Lease payments	Present value of lease payments
(i) Not later than one year	454.17	398.80	218.33	181.66
(ii) Later than one year but not later than five years	564.52	493.57	151.87	135.01
Total	1,018.69	892.37	370.20	316.67

21 Other financial liabilities

Non-current, at amortized cost	As at 31 March 2025	As at 31 March 2024
Retention money payable to others	3,690.73	3,773.97
Retention money payable to related parties (refer note 44)	683.56	417.77
Total	4,374.29	4,191.74

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Current, at amortized cost	As at 31 March 2025	As at 31 March 2024
Creditors for capital goods/services	256.43	1,691.41
Retention money payable to others	1,083.51	176.76
Retention money payable to related parties (refer note 44)	154.52	154.37
Employee dues	1,552.51	1,122.89
Other (includes interest on advances and deposits)	19.06	173.25
Total	3,066.03	3,318.68

Terms and conditions:

- Creditors for capital goods are non-interest bearing and are normally settled on 90 to 180 day terms.
- Retention money are payable after the defect liability periods is over as per the terms of the contract.
- Employee dues are normally payable within 30 days

22 Provisions

Non-current	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 43)	104.05	509.12
Total	104.05	509.12

Current	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 43)	680.95	233.59
Compensated absence	115.30	78.87
Provision for Estimated Loss on Contracts (refer note a)	120.00	258.43
Other provisions	6.56	39.48
Total	922.81	610.37

Movement in Provisions for Estimated Loss on Contracts

	As at 31 March 2025	As at 31 March 2024
Opening balance	258.43	-
Addition	120.00	258.43
Utilisation/Reversal	(258.43)	
Closing Balance	120.00	258.43

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Note a

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. Company has projects where cost to complete the contract exceed contract revenue. Hence, the Company has recognized loss on onerous contracts of INR 120 Lakhs (31 March 2024: INR 258.43 lakhs.)

23 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	4,564.26	5,959.83
Total	4,564.26	5,959.83

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the year 1 April 2024 to 31 March 2025	Net deferred tax liability / asset 1 April 2024	charged / (credit) to statement of profit and loss	Net deferred tax liability / asset 31 March 2025
Deferred tax liabilities in relation to:			
Property, plant and equipment including ROU	5,203.59	(210.06)	4,993.53
Retention money	1,239.75	(997.40)	242.35
Other temporary differences - OCI	43.17	(29.32)	13.85
Deferred tax liabilities	6,486.51	(1,236.78)	5,249.73
Deferred tax assets in relation to:			
Provision for employee benefit	206.78	(15.95)	190.83
Allowance for receivables	222.11	11.78	233.89
43B disallowances on payment basis	-	26.74	26.74
Lease liabilities	79.70	144.89	224.59
Other temporary differences	18.09	(8.67)	9.42
Deferred tax assets	526.68	158.79	685.47
Deferred tax liabilities (net)	5,959.83	(1,395.57)	4,564.26

Movement during the year 1 April 2023 to 31 March 2024	Net deferred tax liability / asset 1 April 2023	charged / (credit) to statement of profit and loss	Net deferred tax liability / asset 31 March 2024
Deferred tax liabilities in relation to:			
Property, plant and equipment including ROU	4,997.24	206.35	5,203.59
Retention money	1,239.75	-	1,239.75
Other temporary differences - OCI	19.56	23.61	43.17
Deferred tax liabilities	6,256.55	229.96	6,486.51
Deferred tax assets in relation to:			
Provision for employee benefit	154.57	52.21	206.78
Allowance for receivables	758.46	(536.35)	222.11
Lease liabilities	52.61	27.09	79.70
Other temporary differences	-	23.27	18.09
Deferred tax assets	965.64	(433.77)	526.68
Deferred tax liabilities (net)	5,290.91	663.74	5,959.83

The Company does not have any intention to dispose of its freehold and leasehold land in foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

The Company does not have any tax losses carried forward as at 31 March 2025 and 31 March 2024.

24 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	2,716.88	2,329.31
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
- Acceptances (refer note (a) below)	17,592.69	13,582.67
- Payables to related parties (refer note 44)	1,220.39	69.60
- Payables to others (refer note (b) below)	59,408.84	60,471.12
Total	80,938.80	76,452.70

Notes:

- Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by banks for the Company. The nature and function of the liabilities remain the same, as the Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended. The arrangements are interest-bearing with a maturity ranging from 90 to 180 days.
- Others includes amount payable to vendors and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within 30 to 180 days from the reporting date.
- For explanations on the Company's liquidity risk management processes refer note 49 (D).

Trade payables Ageing Schedule

At 31 March 2025	Outstanding for the following period from transaction date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	36.48	2,628.15	46.64	5.61	-	2,716.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,446.33	43,712.63	2,491.57	863.17	382.97	77,896.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	26.48	286.99	11.78	325.25
Total	30,482.81	46,340.78	2,564.69	1,155.77	394.75	80,938.80

At 31 March 2024	Outstanding for the following period from transaction date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding due to micro enterprises and small enterprises	-	2,062.46	260.62	2.15	4.08	2,329.31
Total outstanding due to creditors other than micro enterprises and small enterprises	27,744.14	42,268.08	2,738.02	613.90	406.54	73,770.68

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

At 31 March 2024	Outstanding for the following period from transaction date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Disputed dues micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	-	267.05	27.07	58.59	352.71
Total	27,744.14	44,330.53	3,265.69	643.12	469.21	76,452.70

25 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax	4,965.88	1,787.16
[net of advance tax INR 6,208.68 Lakhs (31 March 2024 INR 2,188.04 Lakhs)]		
Total	4,965.88	1,787.16

26 Other liabilities

Current	As at 31 March 2025	As at 31 March 2024
Advance against properties (refer note 50)	141.99	-
Statutory dues payable	2,135.84	1,440.93
Total	2,277.83	1,440.93

27 Revenue from operations

	31 March 2025	31 March 2024
(a) Revenue from contracts with customers		
- Construction contract revenue	2,11,379.70	1,84,368.78
- Sale of material	5,545.58	1,176.19
(b) Other operating income		
- Sale of Scrap	1,714.25	1,230.85
- Others	236.01	-
Total	2,18,875.54	1,86,775.82

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

28 Other income

	31 March 2025	31 March 2024
(a) Interest income		
- On fixed deposits	981.02	963.26
- On Income tax refund	-	252.47
- Other	665.31	-
(b) Other non operating income		
- Service charge income	-	40.16
- Net gain on fair valuation of mutual funds	4.17	-
- Bad debt recovery	1,340.80	947.00
- Liabilities written back	2,577.84	1,281.81
- Profit on sale of Property, plant and equipment	10.24	-
- Rental income	15.81	27.95
- Miscellaneous income	16.10	58.33
Total	5,611.29	3,570.98

29 Cost of raw material and components consumed

	31 March 2025	31 March 2024
Inventory at the beginning of the year	10,772.20	9,773.23
Add: Purchases	78,606.31	70,122.99
Less: Inventory at the end of the year	(8,760.32)	(10,772.20)
Cost of raw materials and components consumed	80,618.19	69,124.02

30 Increase/(Decrease) in inventory of traded goods

	31 March 2025	31 March 2024
Inventory at the beginning of the year	334.75	-
Less: Inventory at the end of the year	(38.46)	(334.75)
Change in inventories	296.28	(334.75)

31 Construction expenses

	31 March 2025	31 March 2024
Labour/Subcontractor charges	52,422.68	45,143.93
Electricity expenses (site)	1,701.95	1,308.46
Equipment hire charges	2,007.15	2,212.87
Formwork hire charges	1,404.22	1,002.01
Other construction expenses	3,860.57	3,551.54
Total	61,396.57	53,218.81

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

32 Employee benefit expenses

	31 March 2025	31 March 2024
Salaries, wages and bonus	13,658.60	11,689.44
Contribution to provident and other funds	252.86	196.39
Gratuity expense (Refer note 43)	75.79	205.50
Staff welfare expenses	551.74	348.06
Total	14,538.99	12,439.39

33 Finance cost

	31 March 2025	31 March 2024
Interest on :		
Borrowings	5,519.42	5,350.32
Mobilization advance	260.16	727.99
Loan from Directors (refer note 44)	20.65	140.00
Lease liabilities (refer note 6)	68.73	42.85
Others	65.29	272.65
Bank guarantee commission	1,729.36	1,847.51
Interest and Penalties on Tax	482.27	297.97
Bank charges	1,186.62	884.03
Total	9,332.50	9,563.33

34 Depreciation and amortisation expenses

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 4A)	9,136.00	9,862.12
Depreciation of investment properties (refer note 7)	5.23	26.46
Amortization of intangible assets (refer note 5A)	45.02	41.18
Amortization of right-of-use assets (refer note 6)	247.31	131.72
Total	9,433.55	10,061.48

35 Other expenses

	31 March 2025	31 March 2024
Electricity charges	39.72	32.75
Rent (Refer note 6)	886.23	949.33
Rates and taxes	1,060.73	647.96
Insurance expenses	292.51	239.75
Repairs and maintenance of:		
Plant and machinery	205.06	269.84
CSR expenditure (refer note (a) below)	247.23	139.13
Commission and brokerage	60.59	26.55
Legal and professional charges	2,880.13	2,143.94
Payment to auditor (refer note (b) below)	139.11	120.82

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

	31 March 2025	31 March 2024
Advertising and sales promotion	178.02	117.23
Travelling expenses	865.73	668.03
Communication costs	42.14	45.01
Impairment allowance for trade receivables & contract assets (including Bad Debt)	8,928.82	9,359.67
Donation	-	26.25
Sundry balance written off	2,282.50	689.12
Impairment of capital advances	-	150.00
Loss on onerous contracts (refer note 22)	120.00	258.43
Impairment of investments	-	379.58
Contribution to Political Party (refer note (c) below)	-	700.00
Security expenses	529.03	655.12
Housekeeping expenses	250.89	227.87
Printing and stationery	121.54	82.35
Loss on sale of Property, plant and equipment (net)	-	11.60
Miscellaneous expenses	715.96	555.09
Total	19,845.96	18,495.42

Note a

Corporate Social Responsibility

(i) Details of CSR expenditure:

	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Company during the year	247.23	139.13
b) Amount approved by the Board to be spent during the year	247.23	139.13

(ii) Detail of CSR amount spent during the year ended 31 March 2025

	Paid	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purpose other than (a) above	384.87	-	384.87

(iii) Detail of CSR amount spent during the year ended 31 March 2024

	Paid	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purpose other than (a) above	36.73	102.40	139.13

(iv) No CSR transaction with related party

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

(v) Details related to spent / unspent obligations:

	31 March 2025	31 March 2024
a) Contribution to Public Trust	-	-
b) Contribution to Charitable Trust	230.00	-
c) Contribution to Others	154.87	36.73
d) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	102.40

FY 2024-25

(i) In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund	Amount required to be spent during the year	Amount spent during the year	Closing Balance (excess paid)
102.40	102.40	247.23	384.87	(35.24)

FY 2023-24

(i) In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund	Amount required to be spent during the year	Amount spent during the year	Closing Balance (excess paid)
-	-	139.13	36.73	102.4

Note :

The Company was required to spend INR 247.23 Lakhs (31 March 2024: INR 139.13 Lakhs) and unspent amount of INR 102.40 Lakhs of previous year on Corporate Social Responsibility (CSR) activities during the year and against it, the Company has spent INR 384.87 lakhs towards CSR activities. The excess spent CSR amount as on March 31, 2025 is INR 35.24 lakhs is carried forward to subsequent year.

Note b

Payment to auditors (excluding GST)

As auditors:	31 March 2025	31 March 2024
Audit fee	81.37	68.60
Limited review	52.53	33.99
Other Services (certification fee)	-	7.96
Reimbursement of expenses	5.21	10.27
	139.11	120.82

During the previous year, certification fees of INR 75 Lakhs in relation to Qualified Institutional Placement certification is disclosed as a reduction from equity (refer note 17 B)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Note c

Contribution to political parties

The Company has not made any contribution to Political Party during the year ended 31 March 2025.

The Company had made contribution to Bhartiya Janta Party of INR 700.00 Lakhs during the year ended 31 March 2024. Based on provision of the Companies Act 2013 (as amended) and then enacted, the Company had made contribution to political parties which exceeded 7.5% limit of average net profits for three immediately preceding years to the current financial year and relevant details are given below

Financial Year	Total amount contributed	% of average net profit	Amount paid in excess of the limit
2023-24	700.00	14.53%	339.00

The Honorable Supreme Court (SC), vide its judgment dated 15 February 2024, on the matter related to Electoral Bond Scheme, had among other matters held that amendment to the Companies Act, which removed 7.5% limit on political contribution, is unconstitutional.

The management had evaluated impact of the SC judgment with legal experts and believes that the Company had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the SC judgment. The management believed that there will be no adverse impact of the SC judgment on the Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Company for contributions made prior to the date of the SC judgment.

36 Income tax

A The major components of income tax expenses for the year is as under:

(i) Income tax recognized in the statement of profit and loss:

	31 March 2025	31 March 2024
Income tax expense		
Current income tax charge	7,174.23	3,949.12
Deferred tax charge		
Relating to origination and reversal of temporary differences	(1,366.25)	663.74
Adjustment of deferred tax in respect of earlier years	-	(21.63)
Income tax expense reported in the statement of profit and loss	5,807.98	4,591.23

(ii) Deferred Tax related to items recognised in other comprehensive income

	31 March 2025	31 March 2024
On remeasurements of the defined benefit plans	29.32	(26.81)
Income tax charged to OCI	29.32	(26.81)

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

	31 March 2025	31 March 2024
Profit before tax	23,886.41	16,371.69
Statutory income tax rate	25.168%	25.168%
Expected tax expenses	6,011.73	4,120.43
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses		
Tax effect of permanent non deductible expenses	(203.75)	449.17
Adjustment of tax expenses in respect of earlier years	-	21.63
Total tax expense in the statement of profit and loss	5,807.98	4,591.23

37 During the year, following expenses are capitalised to site establishment (refer note 4A)

	31 March 2025	31 March 2024
Inventory	635.63	297.25
Total	635.63	297.25

38 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 EPS is same.

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

Particulars		31 March 2025	31 March 2024
Earnings per share (EPS)			
Total profit attributable to equity holders (in Lakhs)	A	18,078.43	11,780.46
Weighted average number of equity shares outstanding	B	8,46,04,043	7,48,07,757
Basic & Diluted EPS (INR)	A/B	21.37	15.75
Face Value per share (INR)		10.00	10.00

39 Segment information

The Company is engaged in contracts/assignments of Engineering, Procurement, and Construction. In the context of Ind AS 108 on Segment Reporting though the Company has operating model defined based on the nature of contract with customers, the reportable segment is one considering similar risk profile and common infrastructure facilities and resources. Also, the Board of Directors is the Chief Operating Decision Maker and reviews the results of the Company as one segment for performance assessment and resource allocation.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

a. Geographic information

	Revenue	
	31 March 2025	31 March 2024
India	2,16,699.27	1,85,544.97
Outside India	226.01	-
Total Revenue from contracts with customers	2,16,925.28	1,85,544.97

b. Customer wise information

	Revenue	
	31 March 2025	31 March 2024
Government	95,109.59	64,977.02
Non-Government	1,23,765.94	1,21,798.80
	2,18,875.53	1,86,775.82

c. Major customer

Top customer which individually contributes more than 10% of Company's total revenue.

	31 March 2025	31 March 2024
Customer 1	56,194.00	37,213.15
Customer 2	35,013.00	19,737.94
Customer 3	20,104.00	21,853.44

d. Asset information

All the assets of the Company are located in India only.

40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at 31 March 2025	As at 31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,680.41	2,076.70
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	36.47	252.61
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	167.25

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

41 Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
I) Claims against the Company not acknowledged as debts (refer note (a))		
(A) In respect of statutory matters:		
i) Demand disputed by the Company relating to Income tax	1,104.56	403.85
ii) Demand disputed by the Company relating to GST	8,965.92	5,121.58
iii) Employee's Provident Fund Organisation demand for short remittance of provident fund which is disputed by the Company	106.29	106.29
(B) In respect of other matters	338.03	-
II) Guarantees given (refer note (b))	16,853.02	16,853.02
Total	27,367.82	22,484.74

Note (a)

The Company's pending litigations comprise of claims against the company primarily by the vendors and proceedings pending with tax authorities. The Company is contesting the demands and the management believe that its position will likely be upheld in the appellate process. The Company has assessed that it is only possible and not probable. Further, future cash outflows in respect of matters considered disputed are determinable only on receipt of judgments/decisions pending at various forums/authorities.

Note (b)

The Company has given performance guarantees on behalf of the associate entity.

42 Capital and other commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)		
- On Property, plant and equipment	4,251.36	989.60
Total	4,251.36	989.60

43 Disclosure pursuant to Ind AS 19 "Employee Benefits

The Company's contribution to Provident Fund for the year 2024-25 aggregating to INR 241.21 Lakhs (Previous Year: INR 186.49 Lakhs), INR 1.96 Lakhs (Previous Year : INR 2.36 Lakhs) for ESIC has been recognised in the statement of profit and loss under the head employee benefit expenses. (refer note 32).

The Company operates a gratuity plan covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the employee's service and last drawn basic salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. In case of death while in service, the gratuity is payable irrespective of vesting. The Company's obligation towards Gratuity is a Defined Benefit plan which is funded.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity benefit plan:

(i) **Net benefit expenses (recognised in profit or loss)**

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Current service cost	86.29	111.38
Net interest cost	49.50	34.12
Net benefit expenses*	135.79	145.50

(ii) **Re-measurement (gain)/loss recognised in other comprehensive income**

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Actuarial loss / (gain) due to defined benefit obligation ('DBO') and assumption changes	116.04	105.47
Return on plan assets less / greater than discount rate	0.45	1.06
Actuarial losses / (gains) due recognised in OCI	116.49	106.53

(iii) **The amounts recognised in the Balance Sheet are as follows:**

	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation	810.77	690.30
Fair value of plan assets	25.77	7.59
Net Plan Liability/ (Asset)*	785.00	682.71

(iv) **The changes in the present value of defined benefit obligation for Gratuity are as follows:**

	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	690.30	569.54
Add: Service cost	50.05	111.38
Add: Interest cost	86.29	41.29
Add/(Less): Actuarial losses/(gains)		
- arising from changes in financial assumptions	7.52	4.89
- arising from changes in experience assumptions	126.29	100.58
- arising from changes in demographic assumptions	(17.77)	-
Less: Benefit paid	(131.90)	(137.38)
Closing defined benefit obligation	810.77	690.30

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

(v) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

	As at 31 March 2025	As at 31 March 2024
Opening balance at the fair value of plan assets	7.59	22.02
Add: Adjustment to fund	-	76.85
Add: Interest income on plan assets	0.55	7.16
Add/(Less): Return on plan assets, excluding amount recognised in net interest expense - Actual Return	(0.45)	(1.06)
Add: Contribution by employer	99.80	40.00
Less: Benefits paid	(81.72)	(137.38)
Closing balance of the fair value or plan assets	25.77	7.59

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Investments with insurer managed funds	100%	100%

(vii) Principal actuarial assumptions as at Balance Sheet date:

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.54%	7.25%
Expected return on assets	6.54%	7.25%
Employee attrition rate	41.84%	35.00%
Salary growth rate	5.00%	5.00%

(viii) Sensitivity Analysis

Assumptions	Ended 31 March 2025			
	Discount Rate		Future Salary Increase	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(10.52)	10.99	10.64	(10.37)

Assumptions	31 March 2024			
	Discount Rate		Future Salary Increase	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(16.23)	17.00	17.21	(16.72)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

(ix) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

	For the Year Ended 31 March 2025	For the Year Ended 31 March 2024
Within 1 year	335.50	233.59
Between 1 - 2 years	198.74	93.84
Between 2 - 3 years	133.32	91.87
Between 3 - 4 years	93.68	93.74
Between 4 - 5 years	53.14	66.47
Beyond 5 years	78.40	330.05

The average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (31 March 2024 - 15 years).

* During the year ended 31 March 2024, no actuarial valuation is done for computing gratuity liability related to executive directors. Further, the Company has provided for the liability for executive directors amounting to INR 60 Lakhs as on 31 March 2024. However, during the year ended 31 March 2025, provision for employee benefit for executive directors has been considered during actuarial valuation.

The Company is exposed to the following risks in the defined benefits plans :

Investment risk : The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk : A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk : The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk : The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have abearing on the plan's liability.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation. the Company has provided for compensated absences based on the actuarial valuation done as per Project Unit Credit Method. The leave obligation cover the Company's liability for earned leave. The amount of the provision of INR 115.30 lakhs (31 March 2024: INR 78.87 lakhs) is presented as current. The Company has provided INR 36.43 lakhs (31 March 2024: INR 12.24 lakhs) for Compensated absences in the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

44 Related party transactions

Names of related parties and related party relationship

Related parties where control exists	Capacite- E- Governance JV # CIL MMEPL Ekatha Private Limited (with effect from 06.11.2023)
Joint Venture	PPSL Capacite JV Capacite Viraj AOP CEPL- CIL Joint Venture CIL- SIPL JV
Associates	TPL-CIL Construction LLP TCC Construction Private Limited
Enterprises directly or indirectly owned / significantly influenced by directors/key management personnel or their relatives.	Katyal Merchandise Private Limited Capacite Engineering Private Limited Katyal Ventures Private Limited Captech Technologies Private Limited Unified Formwork Systems Private Limited (from 01.07.2024)
Key Management Personnel	Rahul Katyal – Managing Director & Chief Executive Officer Subir Malhotra - Executive Director Rohit Katyal – Executive Director Rajesh Das – Chief Financial Officer (from 12.08.2023) Rahul Kapur – Company Secretary (from 14.02.2024) Dinesh Ladwa – Company Secretary (from 11.08.2023 to 08.09.2023) Varsha Malkani – Company Secretary (upto 15.05.2023)
Non-Executive Director and Independent Director	Manjushree Ghodke - Independent Director Ankit Paleja - Independent Director (from 02.03.2024) Kartik Rawal (from 03.05.2024) Arun Karambelkar - Independent Director Farah Nathani Menzies (upto 10.11.2023) Sumeet Nindrajog - Non-Executive Director (upto 11.12.2023) Siddhart Parekh - Non-Executive Director (upto 21.09.2023) Dr. Rukmani Krishnamurthy - Independent Director (from 12.12.2023)
Relatives of Key Management Personnel	Sakshi Katyal - Spouse of Mr. Rohit Katyal (Employee w.e.f 01.02.2024) Monita Malhotra - Spouse of Mr. Subir Malhotra Asutosh Katyal - Son of Mr. Rohit Katyal (Employee w.e.f. 28.05.2024) Shreya Katyal - Daughter of Mr. Rahul Katyal (Employee w.e.f. 16.12.2024)

Unincorporated entity - treated as subsidiary

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

A. Transactions with Related Parties

Name of Related Party	Relation with Related Party	Nature of Transaction	31 March 2025	31 March 2024
Capacite- E-Governance JV	Subsidiary Company	Reimbursement of expenses (net)	25.91	249.08
		Advances given	154.27	-
CIL MMEPL Ekatha Private Limited	Subsidiary Company	Project management services	226.01	-
Capacite Viraj AOP	Joint Venture	Reimbursement of expenses	23.80	36.20
		Impairment allowance for receivables (including written off (bad debt))	23.80	275.21
CEPL- CIL Joint Venture	Joint Venture	Sale of Goods	556.62	-
		Labour/Subcontractor charges (net)	566.14	2,504.39
		Retention Money released	21.72	-
CIL- SIPL JV	Joint Venture	Reimbursement of expenses	-	411.06
		Sale of goods	4,281.07	1,153.56
TPL-CIL Construction LLP	Associate	Reimbursement of expenses	180.05	2,993.63
		Construction contract revenue*	34,146.71	17,380.51
		Reimbursement of expenses	168.53	198.87
Captech Technologies Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Purchase of material/service	3,158.03	3,507.36
		Legal and professional charges	82.80	10.62
Katyal Ventures Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Sundry balance written off	-	0.02
Capacite Engineering Private Limited	Enterprises directly or indirectly owned / significantly influenced by directors/key management personnel or their relatives	Labour/Subcontractor charges (net)	7,288.46	1,888.22
		Sale of goods	702.07	-
		Expenses Recovered	3,177.94	-
		Purchase of material	418.09	-
		Inter corporate deposit repaid	23.26	-
		Interest on inter corporate deposit	0.95	-
		Formwork hire charges	-	98.36
		Rent charges	-	48.77
Katyal Merchandise Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Intercompany deposit taken	150.00	-
		Interest expense paid	0.69	-
		Intercompany deposit repaid	150.00	-
		Advances given	0.21	-

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

Name of Related Party	Relation with Related Party	Nature of Transaction	31 March 2025	31 March 2024
Unified Formwork Systems Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Purchase of material	2,613.43	-
		Purchase of Property, plant and equipment	118.98	-
		Subcontraction charges	130.39	-
Sakshi Katyal Jointly with Rohit Katyal	Relatives of Directors	Money received against share warrants	-	1,860.00
		Equity shares issued	-	2,480.00
Sakshi Katyal	Relatives of Directors	Rent charges	9.30	9.00
		Remuneration	32.62	2.39
Rohit Katyal	Executive Director and Chairman	Directors remuneration [^]	240.00	239.99
		Loan from director	652.00	1,385.45
		Conversion of remuneration payable into loan	-	117.90
		Loan repaid to director	219.90	1,701.73
		Interest on loan	16.95	24.32
Rahul Katyal	Managing Director and Chief Executive Officer	Directors remuneration [^]	240.00	239.99
		Loan from director	-	250.00
		Conversion of remuneration payable into loan	-	134.17
		Repayment of loan	179.57	2,122.32
		Rent charges	24.30	-
		Interest on loan	1.86	113.51
		Conversion of interest payable to loan	-	192.41
		Money received against share warrants	-	1,860.00
		Equity shares issued	-	2,480.00
		Directors remuneration [^]	120.00	119.99
Subir Malhotra	Whole Time Director	Loan from director	-	45.00
		Loan repaid to director	40.00	5.00
		Interest on loan	1.84	2.27
		Remuneration	33.12	-
Shreya Katyal	Relatives of Directors	Remuneration	2.28	-
Rajesh Das	Chief Financial Officer	Remuneration	97.31	46.71
Varsha Malkani	Company Secretary	Remuneration	-	1.71
Dinesh Ladwa	Company Secretary	Remuneration	-	2.00
Rahul Kapur	Company Secretary	Remuneration	18.34	2.30
Manjushree Ghodke	Independent Director	Sitting fees	6.00	4.85
		Director commission	5.00	5.00
		Director commission	5.00	5.00
Arun Karambelkar	Independent Director	Sitting fees	5.75	4.85
		Director commission	5.00	5.00
Kartik Rawal	Independent Director	Sitting fees	5.00	-
		Director commission	5.00	-

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Name of Related Party	Relation with Related Party	Nature of Transaction	31 March 2025	31 March 2024
Dr. Rukmani	Independent Director	Sitting fees	5.00	1.25
Krishnamurthy		Director commission	5.00	1.50
Ankit Paleja	Independent Director	Sitting fees	3.50	0.50
		Director commission	5.00	0.40
Farah Nathani Menzies	Independent Director	Sitting fees	-	1.70

^ The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

B. Closing Balances of Related Parties (including provisions and accruals)

Name of Related Party	Relation with Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Capacite- E-Governance JV	Subsidiary Company	Other receivable	459.54	279.35
CIL MMEPL Ekatha Private Limited	Subsidiary Company	Investment in equity shares	5.10	5.10
PPSL Capacite JV	Joint Venture	Advance given	-	11.57
		Trade payable	6.39	17.96
Capacite Viraj AOP	Joint Venture	Trade receivable	23.80	-
CEPL- CIL Joint Venture	Joint Venture	Trade receivable	665.11	-
		Other receivable	95.68	657.47
		Advance given	275.02	965.11
		Retention money payable	82.75	104.47
CIL-SIPL JV	Joint Venture	Other receivable	62.74	3,412.73
		Trade receivable	3,404.06	-
TPL-CIL Construction LLP	Associate	Trade receivable*	14,638.07	3,443.57
		Investment in LLP	35.00	35.00
TCC Construction Private Limited	Associate	Investment in equity shares	37.10	37.10
		Guarantees given	16,853.02	16,853.02
Captech Technologies Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade payable	11.66	28.12
Capacit'e Engineering Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Retention money payable	754.65	467.68
		Advance given	-	1,899.15
		Trade payable	229.24	23.21

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

Name of Related Party	Relation with Related Party	Nature of Transaction	As at 31 March 2025	As at 31 March 2024
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance given	0.21	-
Unified Formwork Systems Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade Payable Retention money payable	972.79 0.72	- -
Monita Malhotra	Relatives of Directors	Trade payable	0.31	0.31
Rohit Katyal	Executive Director	Loans from director Interest accrued on loans from directors	540.00 -	107.90 1.82
Rahul Katyal	Managing Director & Chief Executive Officer	Loans from director Interest accrued on loans from directors	- -	179.57 6.63
Subir Malhotra	Executive Director	Loans from director Interest accrued on loans from directors	- -	40.00 2.04
Manjushree Ghodke	Independent Director	Sitting fees payable Director commission payable	1.00 10.00	0.75 5.00
Arun Karambelkar	Independent Director	Sitting fees payable Director commission payable	1.00 10.00	0.75 5.00
Dr. Rukmani Krishnamurthy	Independent Director	Sitting fees payable Director commission payable	0.75 6.50	0.75 1.50
Ankit Paleja	Independent Director	Sitting fees payable Director commission payable	0.50 5.40	0.50 0.40
Kartik Rawal	Independent Director	Sitting fees payable Director commission payable	0.75 5.00	- -

* The above transactions and balances excludes unbilled value of INR 11,263.04 Lakhs as on 31.03.2025 (31.03.2024 : INR 7,619.57 Lakhs)

Note:

- a. Refer note 19 for personal guarantee provided by Promoters in respect of borrowings taken by the Company

C. Terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company enters into sales transactions with related parties as per

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business practice, the Company determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Such sales generally include payment terms requiring related party to make payment within 45 to 90 days from the date of invoice.

Trade receivables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

(ii) Purchases of goods, property, plant and equipment and services received from related parties and related balances

Purchases are made / services received from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms by benchmarking the same transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Company to make payment within 90 to 180 days from the date of invoice. Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(iii) Compensation to Key Management Personnel (KMP)

The amounts disclosed in the above table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP unless actually paid during the year. Such expenses are measured based on an actuarial valuation. Hence, amounts attributable to KMPs are not separately determinable.

(iv) Loan from Director

During the year, the Company has taken loan from Director. The loan has been utilized by the Company for the purpose it was obtained. The loan carries interest at 12.50% p.a. and is repayable on demand.

(v) Guarantee Given

The Company has given performance and financial guarantee against construction contract entered into by the Associate with the ultimate customer. As per the construction contract entered into by the Associate with the ultimate customer, the Associate needs to complete construction of the building as per the contractual terms. If the Associate fails to complete the construction within stipulated time, the Company will need to complete the construction. The Company does not have the right to recover losses from Associates. The Company expects that its Associates will complete the construction within the prescribed time limit.

(vi) Leasing arrangement

The Company has taken office space on lease from Director for a period of 3 years. The lease requires the Company to pay fixed lease rental on a monthly basis. At the end of initial lease term, the lease agreement is renewable based on mutual negotiation and agreement.

45 Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to the Standalone Financial Statements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods

Key sources of estimation uncertainty

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

i) Project revenue and costs

The Company recognises revenue and profit/loss on the basis of (Input method) entity's efforts i.e. costs incurred on an accrual basis to the total expected inputs to the satisfaction of that performance obligation. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Also read with note 3(c).

ii) Cost to complete

For assessing onerous contracts the Company is required to estimate the costs to complete of each contract. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii) Impairment of financial assets and contract assets

The Company's Management reviews periodically items classified as receivables and contract assets to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on contract assets and trade receivable are given in Note 9 & 14.

The Company reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also read with note 3(g).

iv) Litigations

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Litigations and contingent liabilities are disclosed in note 41.

v) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates (refer note 3(j)). All assumptions are reviewed at each Balance Sheet date.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

vi) Useful lives of property, plant and equipment, investment property and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment, investment property and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Useful lives are based on Schedule II of Companies Act and where the same is different, the Company has technical opinion for the same. Further, the useful life estimate is consistently being followed year-on-year. Also read with note 3(d).

vii) Operating lease commitments – Company as lessee

The Company has entered into leases for office premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the office premises and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Also read with note 3(o).

46 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.

(A) Fair Values:

The following tables presents the carrying amount and fair value of each category of financial assets and liabilities as at 31 March 2025 and 31 March 2024.

As at 31 March 2025

	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments*	Level 1 & 2	214.86	-	214.86	214.86
Trade receivables		-	1,10,190.67	1,10,190.67	1,10,190.67
Cash and cash equivalent		-	6,268.73	6,268.73	6,268.73
Bank balances other than cash and cash equivalent		-	2,978.57	2,978.57	2,978.57
Other financial assets		-	15,528.74	15,528.74	15,528.74
Total		214.86	1,34,966.71	1,35,181.57	1,35,181.57
Financial liabilities					
Borrowings (including current maturities)		-	41,666.04	41,666.04	41,666.04
Trade payables		-	80,938.80	80,938.80	80,938.80
Lease liabilities		-	892.37	892.37	892.37
Other financial liabilities (excluding current maturities)		-	7,440.32	7,440.32	7,440.32
Total		-	1,30,937.53	1,30,937.53	1,30,937.53

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

As at 31 March 2024

	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments*	Level 2	8.50	-	8.50	8.50
Trade receivables		-	61,924.88	61,924.88	61,924.88
Cash and cash equivalent		-	1,885.30	1,885.30	1,885.30
Bank balances other than cash and cash equivalent		-	19,013.45	19,013.45	19,013.45
Other financial assets		-	12,060.54	12,060.54	12,060.54
Total		8.50	94,884.17	94,892.67	94,892.67
Financial liabilities					
Borrowings (including current maturities)		-	32,579.84	32,579.84	32,579.84
Trade payables		-	76,452.70	76,452.70	76,452.70
Lease liabilities		-	316.67	316.67	316.67
Other financial liabilities (excluding current maturities)		-	7,510.42	7,510.42	7,510.42
Total		-	1,16,859.63	1,16,859.63	1,16,859.63

*Excludes investments in subsidiary and associates INR 77.20 Lakhs (31 March 2024 INR 77.20 Lakhs) measured at cost (refer note 8)

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

The Company uses the following hierarchy for determining and / or disclosing the fair value of financials instruments by valuation techniques.

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.

Notes to the Standalone Financial Statements

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There has been no transfers between level 1 & level 2 during the year.

47 Revenue from Contracts with Customers

1. 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.

2. Disaggregation of revenue from contracts with customers

	As at 31 March 2025	As at 31 March 2024
Revenue from contract with customers	2,11,379.70	1,84,368.78
Sale of material	5,545.58	1,176.19
Total	2,16,925.28	1,85,544.97
Timing of revenue recognition		
- Services transferred over a period of time	2,11,379.70	1,84,368.78
- Goods transferred at a point in time	5,545.58	1,176.19
Total	2,16,925.28	1,85,544.97

The Company collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

3. 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 2025.

The Company discloses receivables from contracts with customer separately in the balance sheet. To comply with other disclosure requirements for contract assets and contract liabilities following information is disclosed:

	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,10,190.67	61,924.88
Contract assets	1,11,169.46	1,19,298.56
Contract liabilities	24,568.63	30,134.38

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Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days. Trade receivables are reduced by provision for expected credit losses.

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:

Revenue recognised in current year from:	31 March 2025	31 March 2024
Amounts included in contract liability at the beginning of the period	30,134.38	30,135.37
Less : Revenue recognised during the reporting period	(22,824.76)	(16,900.96)

4. 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.

5. Transaction price allocated to the remaining performance obligations

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is INR 9,73,856.81 Lakhs as at 31 March 2025, (INR 8,74,253.36 Lakhs as at 31 March 2024) out of which part of performance obligation is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

The Company's operations are mainly confined in India. As such, there are no reportable geographical segments.

48 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing

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ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents. The Company is not subject to any externally imposed capital requirements.

Gearing ratio

	As at 31 March 2025	As at 31 March 2024
Debt (i)	41,666.04	32,579.84
Less: Cash and Cash Equivalents	6,268.73	1,885.30
Net debt (a)	35,397.31	30,694.54
Total Capital (ii)	1,69,458.14	1,51,466.88
Capital and Net Debt (b)	2,04,855.45	1,82,161.42
Gearing Ratio (a/b)	17.28%	16.85%

(i) Debt is defined as current borrowings (including current maturities) and non-current borrowings.

(ii) Equity is defined as equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

49 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

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 senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Company's financial risk activities are governed by appropriate policies and procedures 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

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 of interest rate risk and price risk. Financial instruments affected by market risk include borrowings and FVTPL Investments.

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a) Interest rate risk

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 exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. Further, the Company has borrowings with fixed interest rates ranging between 7.40% to 14.80%.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

b) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for long-term debt obligations with floating interest rates 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 term loans that have floating rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect in basis points leads to decrease in profit and negative effect is increase in profit.

	As at 31 March 2025	As at 31 March 2024
Increase in basis points	+50	+50
Effect on profit before tax	(92.14)	(119.32)
Decrease in basis points	(50)	(50)
Effect on profit before tax	92.14	119.32

B) Price Risk

The Company's exposure to Price risks arises from investments in equity shares and mutual funds amounting to INR 214.86 Lakhs (Previous Year INR 8.5 Lakhs). The investments are held for strategic rather than trading purpose. The sensitivity analysis has been determined based on the exposure to price risk at the end of the reporting period. If the prices of the above instruments had been 5% higher/lower, profit for the year ended 31 March 2025 would increase/decrease by INR 10.74 Lakhs (Previous year by INR 0.43 Lakhs).

C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Companies internal assessment.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from trade receivables and contract assets.

The Company's customer profile includes mainly large private corporates and government bodies. The Company's average project execution cycle is around 36 to 48 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

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

Unbilled revenue (Contract assets)

The costs incurred on projects are regularly monitored through the Project budgets. Costs which are incurred beyond the agreed terms and conditions of the contract, would be claimed from the customer, based on the actual works performed. The realisability of such claims, is verified by professionals, who certify the tenability of such claims and also the collectible amounts, by applying appropriate probabilities. Costs, which are identified as non tenable or costs beyond the collectible amounts, as mentioned above, would be provided in the books of accounts.

For trade receivables and contract assets, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets.

Reconciliation of impairment allowance on Trade receivables / Contract assets and Other financial assets

	Trade receivables / Contract assets	Other financial assets	Total
Impairment allowance as on 1 April 2023	3,013.59	-	3,013.59
Add/(Less): provision on expected credit loss	9,133.41	226.26	9,359.67
(Less) Written off (bad debt)	(11,180.05)	(226.26)	(11,180.31)
Impairment allowance as on 31 March 2024	966.95	-	966.95
Add/ (Less) provision for expected credit loss	8,928.82	347.57	9,276.39
(Less) Written off (bad debt)	(8,965.65)	(347.57)	(9313.22)
Impairment allowance as on 31 March 2025	930.12	-	930.12

D) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On demand	Within 12 months	After 12 months	Total
As at 31 March 2025				
Borrowings (including current maturities)	15,541.55	11,218.75	14,905.74	41,666.04
Other financial liabilities	-	3,066.03	4,374.29	7,440.32
Lease liabilities	-	398.80	493.57	892.37
Trade payables	-	80,938.80	-	80,938.80
Total	15,541.55	95,622.38	19,773.60	1,30,937.53

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

	On demand	Within 12 months	After 12 months	Total
As at 31 March 2024				
Borrowings (including current maturities)	14,885.51	5,311.94	12,382.39	32,579.84
Other financial liabilities	-	3,318.68	4,191.74	7,510.42
Lease liabilities	-	181.66	135.01	316.67
Trade payables	-	76,452.70	-	76,405.43
Total	14,885.51	85,264.98	16,709.14	1,16,812.36

50 Non-current Assets held for sale

Company has classified certain properties as Non current Assets held for sale which were acquired as realisation of receivables. Company has active committed plan to sale the properties and expects to complete the sale within next 12 months. Further, consultant has been appointed to sell these properties. Also, entered into arrangement for sale of certain properties and received advance against same.

Certain properties are hypothecated against the borrowings (refer note 19)

51 The Company had completed the merger of CIPL-PPSL- Yongnam Joint Venture Constructions Private Limited (Yongnam) with effect from June 30, 2024. The scheme was filed with the Registrar of Companies on July 02, 2024.

The scheme of Merger ("scheme") submitted by the Company was approved by the Hon'ble National Company Law Tribunal by its order dated May 21, 2024 (Mumbai Bench). The transferor Company, Yongnam was wholly owned subsidiary of the Company. As per the terms of the Scheme, the Company has recorded the accounting treatment of this merger with effect from the beginning of the comparative period.

Amalgamation is the business combination under common control and hence accounted as per the "Pooling of interest method" as prescribed in Appendix C of Ind AS 103: Business combinations. Accordingly, the figures for comparative periods have been restated as if the business combination had occurred from the beginning of the earliest period presented in the financial results, Summary of restatement is given below:

	Pre-Merger Amount	Merger Adjustment	Post-Merger Amount
Total Income	1,89,967.75	379.05	1,90,346.80
Total Expenses	1,73,973.66	1.45	1,73,975.11
Profit Before Tax	15,994.09	377.60	16,371.69
Net Profit After Tax	11,402.86	377.60	11,780.46
Total Comprehensive Income	11,482.59	377.60	11,860.19
Earnings Per Share – Basic (INR)	15.24	0.51	15.75
Earnings Per Share – Diluted (INR)	15.24	0.51	15.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Changes in opening retained earnings balance due to merger:

	Amount
Opening retained earnings as on 31 March 2024 - Pre Merger	53,613.79
Adjustment on account of Merger	5.92
Opening retained earnings as on 31 March 2024 - Post Merger	53,619.71

Changes in balances for the year ended 31 March 2024 due to merger:

	Pre-Merger Amount	Merger Adjustment	Post-Merger Amount
Assets:			
Current Trade Receivable	53,406.16	105.39	53,511.55
Cash & cash equivalent	1,884.15	1.15	1,885.30
Other financial assets	9,630.81	14.50	9,645.31
Other current assets	14,391.93	348.92	14,740.85
Equity & Liabilities:			
Other Equity	1,42,622.96	383.52	1,43,006.48
Current borrowings	20,175.03	22.42	20,197.45
Trade payable	74,076.12	47.27	74,123.39
Other current liabilities	1,433.68	7.25	1,440.93

Changes in Cash flow for the year ended 31 March 2024 due to merger:

	Pre-Merger Amount	Merger Adjustment	Post-Merger Amount
Net cash flow from operating activities	(3,527.58)	0.14	(3,527.44)
Net cash flow from investing activities	(14,791.62)	-	(14,791.62)
Net cash flow from financing activities	18,155.44	(0.14)	18,155.30

52 The Code on Social Security 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The code has been published in the Gazette of India. Certain sections of the code came into effect on 3rd May 2024. However, the final rules/interpretation have not yet been issued. The Company is assessing the impact, if any, of the Code.

53 The Company had long outstanding Trade Receivables of INR 1,155.93 Lakhs recoverable from one party which was written off as Bad-debts/Provided as Expected Credit Loss Allowance in the earlier periods. National Company Law Tribunal, Amaravati Bench (AP), appointed Resolution Professional (RP) relating to settlement of said Receivable and RP has approved an amount of INR 1,155.93 Lakhs against Company's claim of INR 1,583.14 Lakhs. Considering this fact and currently the Company is in the process of getting the settlement done and to recover the said amount immediately post the settlement agreement and accordingly it had recorded the recovery of said receivables by giving effect in Other Income/Expected Credit Loss Allowance during the year ended March 31, 2024 based on future recoverability projections. The Statutory Auditors have expressed modified opinion in respect of this matter.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

54 Against certain trade receivables, other exposures and contract assets gross amount of INR 6,361.76 Lakhs as on March 31, 2025, the Company has entered into agreements with respective parties and got allotment letter in its favour. The Company has taken legal steps before various legal forums namely NCLT, High Court, RERA Authorities, etc. to register the respective flats in its name including enforcement of available security to recover amount and secure its commercial interest. The outcome of such legal action is not ascertainable at present. The management is confident of its recoverability in due course and hence no further provision is required in the audited Standalone financial statement.

55 The Company has used accounting software (Strategic ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

Additionally, the Company has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial years 2024-25. Further, in respect of the financial year 2023-24 the Company has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.

56 Ratio

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Remark
a) Current ratio	Current Assets	Current Liabilities	1.86	1.78	5%	-
b) Debt equity ratio	Total Debt	Share Holder's Equity	0.25	0.22	14%	-
c) Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non cash expenses	Debt service= Interest and lease payment+ Principal repayment	1.39	1.29	7%	-
d) Return on equity	Net profit after tax - preference dividend	Average share holder's equity	11.27%	9.10%	24%	-
e) Inventory turnover ratio	Cost of goods sold	Average inventory	8.65	6.72	29%	Increase in ratio is due to effective inventory management and supply chain efficiency.
f) Trade receivable turnover ratio	Net Credit sale= Gross credit sale - sale return	Average trade receivable + contract asset	1.09	1.17	-7%	-
g) Trade payable turnover ratio	Net Credit purchase= Gross credit purchase - Purchase return	Average trade Payable	1.87	1.78	5%	-
h) Net capital turnover ratio	Net Credit sale= Gross credit sale - sale return	Working capital = Current Assets - Current Liabilities	1.86	1.86	0%	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Remark
i) Net profit ratio	Net profit After tax	Net sales = Total sales - sales return	8.26%	6.31%	31%	Increase is mainly due to reduction in finance cost, depreciation and increase in other income.
j) Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	15.42%	13.66%	13%	-
k) Return on investments	Income generated from investment fund	Average investment in treasury investments	0.00	0.00	0%	-

Explanations given where the change in the ratio is more than 25% as compared to the preceding year.

57 Other statutory information's

- (i) The Company do not have any Benami property where any proceeding has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company has balance with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of the struck off company	Nature of transaction with struck off company	Balance as at 31 March 2025	Balance as at 31 March 2024	Relationship with the struck off company
Super Gypsum Private Limited	Purchase of material	(3.98)	(3.98)	Subcontracting vendor

- (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/ invested in Crypto currency or Virtual currency during the financial year.
- (v) The Company have not advanced or loaned or invested fund to any other person (s) or entity (ies), including foreign entities (intermediaries) with the understanding that 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Standalone Financial Statements

for the year ended 31 March 2025

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

- (vii) 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).
- (viii) 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).
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

As per our report of even date attached

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration No:324982E/E300003

per **Jai Prakash Yadav**

Partner

Membership No : 066943

For and on behalf of the Board of Directors

Capacit'e Infraprojects Limited

CIN - L45400MH2012PLC234318

Rahul Katyal

Managing Director

DIN: 00253046

Rajesh Das

Chief Financial Officer

Rohit Katyal

Executive Chairman

DIN: 00252944

Rahul Kapur

Company Secretary

M.No.: A52093

Place: Mumbai

Date: 26 May 2025

Place: Mumbai

Date: 26 May 2025

Independent Auditor's Report

To the Members of **Capacit'e Infraprojects Limited**

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Capacit'e Infraprojects Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, except for the possible effects of the matters described in the 'Basis for Qualified Opinion' section of our report, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in Note 57 to the consolidated financial statements, trade receivables as at March 31, 2025 includes INR 1,155.93 lakhs in respect of one party which was earlier considered as Bad Debts/Provided as Expected Credit Loss Allowance, the management had recorded recovery of the said receivable by giving effect in Other Income / Expected Credit Loss Allowance during the previous year ended March 31, 2024, based on future recoverability projections. In the absence of sufficient appropriate evidence about the recoverability of the said Receivable, we are unable to

comment on the recoverability and provision, if any, required on such receivable. Our opinion was also modified in respect of this matter in the previous year ended March 31, 2024.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates and joint ventures 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 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 qualified audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 58 to the Consolidated financial Statement in respect of long outstanding trade receivables, contract assets and other exposures amounting to INR 6,361.76 lakhs as on March 31, 2025. The Group has taken legal course of action against respective parties, including enforcement of available security for recovery. Pending outcome of legal action at various forums, the management, based on the advice of external legal counsel, is confident of recoverability, accordingly, no further adjustments are considered necessary in the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the 'Basis for Qualified Opinion' section

we have determined the matters described below to be the key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of

procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements

Key audit matters

Revenue recognition for long terms construction contracts (as described in Note 3(d), 27 and 51 of the consolidated financial statements)

The Group’s derives its revenue from Engineering Procurement and Construction (EPC) contracts, which are complex in nature and span over a number of reporting periods, disclosed under Note 3(d), 27 and 51 ‘revenue from contracts with customers’ as construction contract revenue, which are recognized over a period of time in accordance with the requirements of Ind AS 115, ‘Revenue from Contracts with Customers’

Due to the nature of the contracts, revenue is recognized based on percentage of completion method which is determined based on proportion of contract costs incurred to date compared to estimated total contract costs, which involves significant judgments including estimate of future costs, revision to original estimates based on new knowledge such as delay in timelines, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/ onerous obligations.

Accuracy of revenues, onerous obligations and profits may deviate significantly during project execution on account of change in judgements and estimates.

We identified revenue recognition from long term contracts as a key audit matter because the estimation of total revenue and total cost to complete the contract is inherently subjective, complex and require significant judgment. The same may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations, etc., and could result in significant variance in the revenue and profit or loss from contract for the reporting period.

Key audit matters

Our audit procedures included the following:

- Read the Group’s revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115.
- Evaluated the design and tested the operating effectiveness of key controls over the contract revenue and cost estimation process through the combination of procedures involving inquiry, observations, reperformance and inspection of evidence.
- Selected a sample of contracts to test, using a risk-based criteria’s which included individual contracts with significant revenue recognized during the year, significant accrued value of work done balances held at the year-end, or - low profit margins/no profit margins.
- Verified underlying documents such as original contract, and its amendments, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and/or any change in such estimation.
- We assessed management’s estimates by comparing estimated cost with actual costs and discussion on the project specific considerations with the relevant project managers including on our project site visits. We assessed that, fluctuations in commodity, delays, cost overruns related to the performance of work are appropriately taken into consideration while estimating costs to come and also assessed the accounting treatment of expected loss on projects including variable consideration which is recognized in accordance with the Group’s accounting policy of revenue recognition.
- We assessed that the disclosure of revenue in accordance with Ind AS 115 ‘Revenue from contracts with customers’ are appropriately presented and disclosed in Note 3(d), 27 and 51 to the consolidated financial statements.

Key audit matters	Key audit matters
<p>Recoverability of trade receivables and contract assets (as described in Note 3(d), 9 and 14 of the consolidated financial statements)</p> <p>As at March 31, 2025, Trade receivables and contract assets (net of expected credit loss) amounting to INR 1,11,141.79 lakhs and INR 1,14,198.11 lakhs respectively constitutes approximately 64.38 % of total assets of the Group (to the extent, related to trade receivables and contract assets, not covered under Basis for Qualified Opinion of INR 1,155.93 lakhs and Emphasis of Matter of INR 6,361.76 lakhs). The Group is required to regularly assess the recoverability of its Trade receivables and contract assets.</p> <p>Recoverability of Trade receivables and contract assets was significant to our audit due to the value of amounts which also represents significant portion of the Group's working capital.</p> <p>In assessing the recoverability of the aforesaid balances and determination of allowance for expected credit loss, management's judgement involves consideration of aging status, historical payment records, evaluation of litigations, the likelihood of collection based on the terms of the contract and the credit information of its customer.</p> <p>Group has taken legal course against certain Trade receivables and contract assets including enforcement of available security to recover those assets and secure its commercial interest. The outcome of such legal action is not ascertainable at present.</p> <p>We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above.</p> <p>Accordingly, the recoverability of Trade receivables and contract assets is a key audit matter in our audit of the consolidated financial statements due to the materiality of the amounts and significant estimates and judgements as stated above.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the process, evaluated the design and tested the operating effectiveness of management control over assessing the recoverability of the trade receivables and contract assets. • We evaluated the Management's assessment of the financial circumstances and ability to pay of relevant entities with Trade receivables and contract assets balances. These considerations include whether there are regular receipts from the customers, past collection history as well as an assessment of the customers' credit ability to make payments, including any project disputes which may result in future claims against the Group. • Performed test of details and tested relevant contracts and documents with focus on measurement of work completed during the period for material unbilled revenue balances included in contract asset. • Performed additional procedures which include, on test check basis, reading the communications to/ from customer, physical site visits, verification of last bills certified and subsequent client certifications. • Tested the ageing of trade receivables at year end. • We assessed the Group's Expected Credit Loss model applied in determining the recoverable amount. • We assessed that the disclosures of trade receivables and contract assets in accordance with Ind AS 109 'Financial Instruments' are appropriately presented and disclosed in Note 3(d), 9 and 14 to the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the 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. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence about the recoverability of the said receivable as at March 31, 2025. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial

position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 Holding Company has adequate internal financial controls with reference to financial statements 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 ability of the Group and its associates and joint ventures 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 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 consolidated financial statements for the financial year ended March 31, 2025 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries whose financial statements include total assets of INR 10,749.86 lakhs as at March 31, 2025, and total revenues of INR 16,301.34 lakhs and net cash inflows of INR 99.20 lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's

reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of INR 1,659.95 lakhs for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of four joint ventures and two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management.

Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the reports of such other auditors.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary company, incorporated in India, as noted in the 'Other Matter' paragraph we give in the **Annexure 1** a statement on the matters specified in paragraph 3(xxii) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, joint ventures and associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - We/the other auditors whose report we have relied upon have sought and, except for the matters described in the Basis of Qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - Except for matter described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except that with respect to an associate, the backup of the books of account and other books and papers maintained in electronic

mode has not been maintained on daily basis on servers physically located in India;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) Except for the possible effects of the matter described in the Basis of Qualified opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matter described in the Basis for Qualified Opinion paragraph and Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Group
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary company and associate, none of the directors of the Group's companies and associate, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph and paragraph (b) above;
- (h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (i) Without considering the possible effects of the matter described in the 'Basis for Qualified Opinion' section above, in our opinion and based on the consideration of reports of other statutory auditors of the subsidiary and associate incorporated in

India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements – Refer Note 41 to the consolidated financial statements;
 - ii. The Group, its associates and joint ventures has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note 22 to the consolidated financial statements. Further, the company did not have any 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 Holding Company, its subsidiary and associate, incorporated in India during the year ended March 31, 2025.
 - iv. a) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of its knowledge and belief, as disclosed in the Note 61 to the consolidated financial statements, 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 Holding Company or any of such subsidiary and associate to or in any other person or entity, 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 respective Holding Company or any of such subsidiary and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of its knowledge and belief, as disclosed in the Note 61 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary and associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary and associate 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
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary and associate companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, subsidiary and associate have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 59 to the consolidated financial statements). Further, during the course of our audit, we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of relevant prior year(s) has been preserved by the Holding Company and the above referred subsidiary and associate as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 59 to the consolidated financial statements.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 25066943BMMJTR3086

Place of Signature: Mumbai

Date: May 26, 2025

Annexure 1 to the Independent Auditors’ Report of Even Date on the Consolidated Financial Statements of Capacit'e Infracapital Limited

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

Sr. no.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of CARO report which is qualified or is adverse
1	Capacit'e Infracapital Limited	L45400MH2012PLC234318	Holding Company	3(i)(b)

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 25066943BMMJTR3086

Place of Signature: Mumbai

Date: May 26, 2025

Annexure 2 to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Capacit'e Infraprojects Limited

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

In conjunction with our audit of the consolidated financial statements of Capacit'e Infraprojects Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by the ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 Group and its associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these 1 subsidiary and 1 associate which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary and associate incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Jai Prakash Yadav

Partner

Membership Number: 066943

UDIN: 25066943BMMJTR3086

Place of Signature: Mumbai

Date: May 26, 2025

Consolidated Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
A. Assets			
1) Non-current assets			
(a) Property, plant and equipment	4A	57,339.76	58,479.38
(b) Capital work-in-progress	4B	228.13	911.21
(c) Intangible assets	5A	211.35	123.31
(d) Right-of-use assets	6	876.61	302.85
(e) Investment properties	7	-	436.53
(f) Intangible assets under development	5B	37.00	12.00
(g) Investment in associates and joint ventures	8A	1,995.53	267.35
(h) Financial assets			
(i) Investments	8B	214.86	8.50
(ii) Trade receivables	9	5,951.31	8,623.67
(iii) Other financial assets	10	7,046.61	2,415.23
(j) Non-current tax assets (net)	11	56.26	70.33
(k) Other non-current assets	12	5,878.43	4,331.74
Total non-current assets		79,835.85	75,982.10
2) Current assets			
(a) Inventories	13	10,985.45	11,106.95
(b) Contract assets	14	1,15,047.38	1,22,853.39
(c) Financial assets			
(i) Trade receivables	9	1,07,977.09	54,796.74
(ii) Cash and cash equivalents	15	6,410.33	1,927.71
(iii) Bank balances other than (ii) above	16	2,978.56	19,013.45
(iv) Other financial assets	10	8,094.77	9,930.98
(d) Other current assets	12	12,158.66	14,820.40
Total current assets		2,63,652.24	2,34,449.62
3) Non-Current Assets held for sale	55	6,519.67	4,481.38
Total Assets (1+2+3)		3,50,007.76	3,14,913.10
B. Equity and Liabilities			
1) Equity			
(a) Equity Share Capital	17A	8,460.40	8,460.40
(b) Other Equity	17B	1,63,405.95	1,43,235.71
Equity attributable to Equity Holder's of the parent		1,71,866.35	1,51,696.11
Non-controlling Interest	17A	133.37	11.42
Total equity		1,71,999.72	1,51,707.53
2) Liabilities			
Non-current liabilities			
(a) Contract liabilities	18	7,522.27	5,551.03
(b) Financial liabilities			
(i) Borrowings	19	14,905.74	12,382.39
(ii) Lease liabilities	20	493.57	135.01
(iii) Other financial liabilities	21	4,902.43	4,351.15
(c) Provisions	22	104.05	509.12
(d) Deferred tax liabilities (net)	23	4,635.80	6,014.36
Total non-current liabilities		32,563.86	28,943.06
Current liabilities			
(a) Contract liabilities	18	17,046.36	24,583.35
(b) Financial liabilities			
(i) Borrowings	19	26,760.30	20,197.45
(ii) Lease liabilities	20	398.80	181.66
(iii) Trade payables	24	-	-
- Total outstanding dues of micro enterprises and small enterprises		2,716.88	2,329.31
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		86,873.29	79,489.39
(iv) Other financial liabilities	21	3,260.08	3,451.06
(c) Provisions	22	922.81	610.37
(d) Current tax liabilities (net)	25	5,099.44	1,847.20
(e) Other current liabilities	26	2,366.22	1,572.72
Total current liabilities		1,45,444.18	1,34,262.51
Total liabilities		1,78,008.04	1,63,205.57
Total Equity and Liabilities (1+2)		3,50,007.76	3,14,913.10
Summary of material accounting policies	3		

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

As per our report of even date attached
For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No: 324982E/E300003

For and on behalf of the Board of Directors
Capacite Infraprojects Limited
 CIN - L45400MH2012PLC234318

per **Jai Prakash Yadav**
 Partner
 Membership No : 066943

Rahit Katyal
 Managing Director
 DIN: 00253046

Rohit Katyal
 Executive Chairman
 DIN: 00252944

Rajesh Das
 Chief Financial Officer

Rahul Kapur
 Company Secretary
 M.No.: A52093

Place: Mumbai
 Date: 26 May 2025

Place: Mumbai
 Date: 26 May 2025

Consolidated Statement of Profit & Loss

for the year ended March 31, 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
1. Income			
(a) Revenue from operations	27	2,34,950.86	1,93,163.80
(b) Other income	28	5,759.69	3,201.50
Total income		2,40,710.55	1,96,365.30
2. Expenses			
(a) Cost of material consumed	29	81,252.36	69,127.21
(b) Purchase of traded goods		5,138.38	1,407.41
(c) Increase/(Decrease) in Inventory of traded goods	30	296.28	(334.75)
(d) Construction expenses	31	75,436.36	59,213.44
(e) Employee benefit expenses	32	14,931.68	12,439.39
(f) Finance costs	33	9,334.63	9,563.33
(g) Depreciation and amortisation expenses	34	9,508.03	10,135.94
(h) Other expenses	35	19,960.72	18,175.42
Total expenses		2,15,858.44	1,79,727.39
3. Profit before share of profit/(loss) of Joint Ventures and Associates and tax (1-2)		24,852.11	16,637.91
4. Share of (loss)/ profit of Joint ventures and Associates (net)		1,659.95	100.22
5. Profit before tax (3+4)		26,512.06	16,738.13
6. Tax expense			
(a) Current tax	36	7,484.48	4,008.50
(b) Deferred tax charge/(credit)	36	(1,349.24)	718.27
(c) Adjustment of tax in respect of earlier years			(21.63)
Total tax expenses		6,135.24	4,705.14
7. Net profit after tax (5-6)		20,376.82	12,032.99
Other comprehensive income			
8. Items that will not be reclassified to statement of profit or loss:			
(a) Re-measurement gains / (losses) on defined benefit plans		(116.49)	106.54
(b) Income tax effect on (a) above		29.32	(26.81)
Net other comprehensive income not to be reclassified to profit or loss		(87.17)	79.73
9. Items to be reclassified to statement of profit or loss :			
(a) Exchange differences on translation of a foreign operation		3.39	-
(b) Income tax effect on (a) above		(0.85)	-
Net other comprehensive income to be reclassified to profit or loss		2.54	-
10. Total comprehensive income/(loss) for the year, net of tax (7+8+9)		20,292.19	12,112.72
11. Profit for the year			
(a) Owners of the parent		20,256.11	12,027.04
(b) Non-controlling interest		120.71	5.95
Other comprehensive income for the year			
(a) Owners of the parent		(85.87)	79.73
(b) Non-controlling interest		1.24	-
Total comprehensive income for the year			
(a) Owners of the parent		20,170.24	12,106.77
(b) Non-controlling interest		121.95	5.95
Earning per share (of INR 10/- each)	38		
(a) Basic (INR)		24.08	16.09
(b) Diluted (INR)		24.08	16.09
Summary of material accounting policies	3		

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

As per our report of even date attached
For S R B C & CO LLP
 Chartered Accountants
 ICAI Firm Registration No: 324982E/E300003

per **Jai Prakash Yadav**
 Partner
 Membership No : 066943

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
 CIN - L45400MH2012PLC234318

Rahul Katyal
 Managing Director
 DIN: 00253046

Rajesh Das
 Chief Financial Officer

Rohit Katyal
 Executive Chairman
 DIN: 00252944

Rahul Kapur
 Company Secretary
 M.No.: A52093

Place: Mumbai
 Date: 26 May 2025

Place: Mumbai
 Date: 26 May 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

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

A) Equity share capital (refer note 17A)

For the year ended 31 March 2024	No. in Lakhs	INR Lakhs
Equity shares of INR 10 each issues, subscribed and fully paid		
At 1 April 2023	678.91	6,789.15
Issue of share capital	167.13	1,671.25
At 31 March 2024	846.04	8,460.40

For the year ended 31 March 2025	No. in Lakhs	INR Lakhs
Equity shares of INR 10 each issues, subscribed and fully paid		
At 1 April 2024	846.04	8,460.40
Issue of share capital	-	-
At 31 March 2025	846.04	8,460.40

B) Other equity (refer note 17B)

	Reserves & Surplus		Items of other comprehensive income	Share warrants	Non-controlling interest	Total Equity
	Securities Premium	Retained Earnings				
Balance as at 1 April 2023	45,713.14	53,602.36	-	1,240.00	0.56	1,00,556.06
Addition/Reduction during the year						
Issue of Equity Shares	31,813.44	-	-	-	4.90	31,818.34
Profit for the year	-	12,027.04	-	-	5.95	12,032.99
Add: Subscription amount towards share warrants	-	-	-	3,720.00	-	3,720.00
Less: Allotment of equity shares against share warrants	-	-	-	(4,960.00)	-	(4,960.00)
Other Comprehensive Income	-	79.73	-	-	-	79.73
Balance as at 31 March 2024	77,526.58	65,709.13	-	-	11.42	1,43,247.13
Issue of Equity Shares	-	-	-	-	-	-
Profit for the year	-	20,256.11	-	-	120.71	20,376.82
Other Comprehensive Income	-	(87.17)	1.30	-	1.24	(84.63)
Balance as at 31 March 2025	77,526.58	85,878.07	1.30	-	133.37	1,63,539.32

Summary of material accounting policies (refer note 3)

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

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per **Jai Prakash Yadav**

Partner

Membership No : 066943

For and on behalf of the Board of Directors

Capacit'e Infraprojects Limited

CIN - L45400MH2012PLC234318

Rahul Katyal

Managing Director

DIN: 00253046

Rajesh Das

Chief Financial Officer

Rohit Katyal

Executive Chairman

DIN: 00252944

Rahul Kapur

Company Secretary

M.No.: A52093

Place: Mumbai

Date: 26 May 2025

Place: Mumbai

Date: 26 May 2025

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flow from operating activities		
Profit before tax	26,512.06	16,738.13
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	9,508.03	10,135.94
Finance costs	9,334.63	9,563.33
Impairment allowance for trade receivables & contract assets (including bad debts)	8,928.82	9,359.65
Impairment of capital advances	-	150.00
Rental income	(15.81)	(27.95)
(Profit)/Loss on sale of property, plant and equipment	(10.24)	11.60
Share of profit of joint ventures and associates	(1,659.95)	(100.22)
Sundry Balance written off	2,282.50	689.12
Fair value gain on financial instruments at fair value through profit and loss	(4.17)	-
Bad debt recovery	(959.97)	-
Liabilities written back	(2,676.27)	(1,849.23)
Interest income	(981.02)	(1,216.63)
Operating profit before working capital changes	50,258.61	43,453.74
Working capital adjustments :		
(Increase)/Decrease in trade receivables	(60,515.13)	(27,969.38)
(Increase)/Decrease in inventories	121.50	(1,252.26)
(Increase)/Decrease in other assets, other financial assets and contract assets	12,911.46	(33,453.66)
Increase/(Decrease) in trade payables	9,467.90	18,454.68
Increase/(Decrease) in provisions	49.31	580.60
Increase/(Decrease) in other liabilities, other financial liabilities and contract liabilities	(2,921.68)	(3,093.34)
Cash flow from operating activities	9,371.97	(3,279.62)
Direct taxes paid (net of refunds)	(4,219.02)	(601.95)
Net cash flow generated from/(used in) operating activities (A)	5,152.95	(3,881.57)
B Cash flow from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets including CWIP, capital advances and assets held for sale	(10,271.05)	(8,476.24)
Proceeds from sale of property, plant and equipment	722.77	35.65
Investment in associate & joint venture	(68.23)	(453.83)
Investment in mutual fund	(202.19)	-
Acquisition of subsidiary, net of cash acquired	-	4.90
Maturity proceeds from bank deposits (having original maturity of more than three months) (net)	7,886.21	(7,534.89)
Rent received	15.81	27.95
Interest received	1,046.39	1,161.91
Net cash flow generated from/(used in) investing activities (B)	(870.29)	(15,234.55)

Consolidated Statement of Cash Flow

for the year ended 31 March 2025

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
C Cash flow from financing activities		
Repayment of long-term borrowings	(15,469.79)	(13,659.46)
Proceeds from long-term borrowings	25,064.00	11,207.00
Payment of principal portion of lease liabilities	(288.22)	(140.71)
Proceeds from/(Repayments of) short-term borrowings (net)	(671.42)	(1,635.80)
Interest paid	(8,434.61)	(9,860.42)
Proceeds from issue of share capital	-	32,244.69
Net cash flow generated from/(used in) financing activities (C)	199.96	18,155.30
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4,482.62	(960.82)
Cash and cash equivalents at the beginning of the year	1,927.71	2,888.53
Cash and cash equivalents at the end of the year	6,410.33	1,927.71
Components of cash and cash equivalents		
Cash in hand	25.09	50.82
Foreign currency in hand	3.44	3.35
Balances with banks:		
- on current accounts	5,994.51	873.54
- term deposits with less than 3 months of original maturity	387.29	1,000.00
Total cash and cash equivalents (note 15)	6,410.33	1,927.71

Note:

- 1) The above statement of cash flow has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows" prescribed under section 133 of the Companies Act, 2013.
- 2) For Non-cash financing activities (refer note 15(i)), changes in liabilities due to financial activities (refer note 15(ii)).

Summary of material accounting policies (refer note 3)

The above consolidated statement of cash flow should be read in conjunction with accompanying notes.

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

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per **Jai Prakash Yadav**

Partner

Membership No : 066943

Place: Mumbai

Date: 26 May 2025

For and on behalf of the Board of Directors

Capacit'e Infraprojects Limited

CIN - L45400MH2012PLC234318

Rahul Katyal

Managing Director

DIN: 00253046

Rajesh Das

Chief Financial Officer

Place: Mumbai

Date: 26 May 2025

Rohit Katyal

Executive Chairman

DIN: 00252944

Rahul Kapur

Company Secretary

M.No.: A52093

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

1. Corporate Information

The Consolidated financial statements comprise financial statements of Capacit'e Infraprojects Limited (CIN - L45400MH2012PLC234318) (the "Holding Company") and its subsidiaries (collectively referred as "the Group") for the year ended March 31, 2025. The Group domiciled in India and is incorporated under the provisions of Companies Act applicable in India on August 09, 2012. The Group is an ISO-9001:2015, ISO-14001:2015 and OHSAS-45001:2018 certified Group. Its shares are listed on two recognised stock exchanges in India. The registered office of the Holding Company is located at 605-607, Shrikant Chambers, 6th Floor, Phase I, Adjacent to R K Studios, Sion - Trombay Road, Mumbai- 400 071.

The Group is primarily engaged in the business of Engineering, Procurement and Construction.

The Consolidated financial statements were authorised for issue in accordance with a resolution of directors on 26th May 2025.

2. Statement of compliance and basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statement.

These Consolidated financial statements have been prepared in Indian Rupee ("INR") which is the functional currency of the Group. These financial statements have been prepared on historical cost basis, except for certain financial assets and financial liabilities which are measured at fair value. Investment carried and plan assets carried at fair value which are measured at fair value, as explained in the accounting policies below.

3. Summary of material accounting policies

a. Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights,
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders,

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that of the Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity shareholders of the parent and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Consolidation procedure

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

b. Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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

All other liabilities are classified as non-current.

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

Operating cycle for current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

c. Fair Value measurement

Some of the Group's assets are measured at Fair value for Financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a 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 a 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 Group 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 Consolidated financial statements are categorized 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 and

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 Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing 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 Group 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.

d. Revenue from Construction contract

Performance obligation in case of long - term construction contracts is satisfied over a period of time, since the Group creates an asset that the customer controls and the Group has an enforceable right to payment for performance completed to date if it meets the agreed specifications. Revenue from long term construction contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of the contract activity.

The stage of completion is measured by input method i.e. the proportion that costs incurred to date bear to the estimated total costs of a contract. The total costs of contracts are estimated based on technical and other estimates. In the event that a loss is anticipated on a particular contract, provision is made for the estimated loss.

Contract revenue earned in excess of billing is reflected under "contract asset" and billing in excess of contract revenue is reflected under "contract liabilities". Retention money receivable from project customers does not contain any significant financing element and are retained for satisfactory performance of contract.

In case of long - term construction contracts payment is generally due upon completion of milestone as per terms of contract. In certain contracts, short-term advances are received before the performance obligation is satisfied.

Contract balances:

i) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment.

ii) Trade receivables

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of trade receivables. Retention money are specific to project and generally receivable after defect liability period upon completion of project. Also, management performs an assessment of the unbilled receivables to identify the unbilled work which is pending for certification in the normal passage of time and does not have any pending commitment from the Group and accordingly classifies the same as part of the trade receivables.

iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Supply contracts-sale of goods

Revenue, if any from supply contract is recognized when the control is transferred to the buyer.

Interest income

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable

is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

e. Property, plant and equipment (PPE)

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and accumulated impairment, if any.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. PPE acquired on hire purchase basis are recognised at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs are capitalised in accordance with the Group's accounting policy.

PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress". (Also refer to policy on leases, borrowing costs, impairment of assets and foreign currencies). Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Buildings are measured at cost less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in Other Comprehensive Income (OCI) and credited to the revaluation surplus in equity. However, to the extent that it reverses

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for the year ended 31 March 2025

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

a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation surplus.

An annual transfer from the revaluation surplus to retained earnings is made for the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost. Additionally, accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred directly to retained earnings.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful Lives of the Assets estimated by the management (years)
Plant and Machinery	20
Furniture and fixtures	10
Office Equipment	10
Formwork	7 to 15
Ply & Batten	3
Building	60
Vehicles	10
Computer	5
Computer Software	5

The Group, based on technical assessment made by technical expert and management estimate, depreciates certain items of building, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Expenses incurred for establishment of sites are capitalised. Site establishments includes temporary structures build on project site and is used in the process of construction. Site establishments items and activities includes excavation, ground levelling, making approach

road, boundary making, barricading, security gate, labour colony, store rooms, professional fees for designing site establishments, monsoon protection sheds, all electrical lines at project site etc. All material and manpower cost incurred in building these site establishments are capitalised at that project site. Site Establishments are amortised systematically over the life of the contract.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. The amortization period and the amortization method are reviewed at least at each financial year end.

f. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

g. Investment property and depreciation

Recognition and measurement:

Investment properties comprises of land and building are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred. Though the Group measures investment property using cost based measurement.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Depreciation

Depreciation on Investment Property is provided using the straight-line basis method based on the useful lives specified in Schedule II to the Companies Act, 2013. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

The Group depreciates building component of investment property over 60 years from the date of original purchase.

The Group, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Though the Group measures investment properties using cost-based measurement, the fair value of investment properties are disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Transfers are made to (or from) investment properties only when there is a change in use.

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

Notes to the Consolidated Financial Statements

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

Subsequent measurement

Subsequent measurement of financial assets:

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification financial assets.

Following are the categories of financial instrument:

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest rate method if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

Debt instruments are subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments):

On initial recognition, the Group makes an irrevocable election on an instrument-by-instrument basis to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments, other than equity investment which are held for trading. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

d) Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading. Other financial assets such as unquoted Mutual funds are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) the rights to receive cash flows from the asset have expired, or
- b) the Group has transferred its rights to receive cash flows from the asset, and
 - i. the Group has transferred substantially all the risks and rewards of the asset, or
 - ii. the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on the whether there has been a significant increase in credit risk. For trade receivables and contract assets, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. In the balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. 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 Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition and only if the criteria

in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

De-recognition

A financial liability is derecognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Reclassification of financial assets

The Group 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. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. Inventories

Inventories are valued at the lower of cost and net realisable value. Construction material, raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost are determined on weighted average method.

j. Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

In preparing the financial statements, transactions in the currencies other than the Group's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

k. Employee benefit expenses

Defined Benefit Plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of OCI.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs. The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Termination Benefits

The Group recognizes termination benefit as a liability and an expense when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

Short term and other long term employee benefit

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers, and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date. The Group presents the leave as a current liability in the Balance Sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

I. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii) In respect of taxable temporary differences associated with investments in subsidiary and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

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, except:

- i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

All other acquired tax benefits realised are recognised in profit or loss.

m. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

n. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

o. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 180 days of recognition other than usance letter of credit. Trade payables are presented as current financial liabilities.

The Group enters into deferred payment arrangements (acceptances) for purchase of raw materials under Letter of Credit (LCs) under non-fund based working capital facility approved by Banks for the Group. Considering these arrangements are majorly for raw materials with a maturity ranging from 90 to 180 days, the economic substance of the transaction is determined to be operating in nature and these are recognised as Acceptances under Trade payables. Interest borne by the Group on such arrangements is accounted as finance cost.

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for the year ended 31 March 2025

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

p. Leases

Where the Group is lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of Building which is 3 to 5 years.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest

rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

q. Provisions and Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting

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

its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated financial statements. Provisions and contingent liability are reviewed at each balance sheet.

r. Related party transactions

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement. Impairment assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

s. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- estimated amount of contracts remaining to be executed on capital account and not provided for;
- uncalled liability on shares and other investments partly paid;
- funding related commitment to subsidiary, associate and joint venture companies; and
- other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/ procurements made in the normal course of business are not disclosed to avoid excessive details.

t. Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity shares holders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

u. Investments in Associates and Joint Ventures

An associate is an entity over which the entity has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount

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of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture.

If an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Impairment of Investments

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is

such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit and loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

v. Changes in accounting policies and disclosures

New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2024.

- (i) Ind AS 117 Insurance Contracts
- (ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

These amendments had no significant impact on the accounting policies and disclosure made in the Consolidated financial statements of the Group.

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for the year ended 31 March 2025

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4A Property, plant and equipment

	Plant and Machinery	Furniture & Fixtures	Office Equipment	Site Establishment	Computers	Formwork & Ply Batten	Vehicles	Building	Total
Gross Carrying Amount									
Cost									
At April 01, 2023	13,946.25	1,152.00	113.10	43,280.96	698.82	55,569.41	513.09	1,951.79	1,17,225.42
Additions	445.85	11.62	16.66	297.24	63.00	3,141.18	402.18	22.12	4,399.85
Disposals	(53.17)	-	-	-	-	-	(32.87)	-	(86.04)
Transfer to Assets held for Sale	-	-	-	-	-	-	-	(746.21)	(746.21)
At March 31, 2024	14,338.93	1,163.62	129.76	43,578.20	761.82	58,710.59	882.40	1,227.70	1,20,793.02
Additions	1,923.15	21.46	102.48	635.63	49.93	4,728.57	492.01	399.33	8,352.56
Disposals	-	-	-	-	-	(779.37)	(94.20)	-	(873.57)
Transfer from Investment Property (note c)	-	-	-	-	-	-	-	438.63	438.63
At March 31, 2025	16,262.08	1,185.08	232.24	44,213.83	811.75	62,659.79	1,280.22	2,065.66	1,28,710.64
Accumulated Depreciation									
At April 01, 2023	3,984.68	460.91	87.15	2,7729.44	482.19	19,443.69	229.75	21.66	52,439.47
Depreciation charge for the year	404.93	200.38	5.57	4,201.36	59.97	4,981.94	53.86	28.58	9,936.59
Disposals	(22.36)	-	-	-	-	-	(16.43)	-	(38.79)
Transfer to Assets held for Sale	-	-	-	-	-	-	-	(23.63)	(23.63)
At March 31, 2024	4,367.25	661.29	92.72	31,930.81	542.16	24,425.63	267.18	26.61	62,313.64
Depreciation charge for the year	757.46	98.03	12.45	3,568.48	73.62	4,559.35	114.40	26.68	9,210.47
Disposals	-	-	-	-	-	(113.72)	(46.84)	-	(160.56)
Transfer from Investment Property (note c)	-	-	-	-	-	-	-	7.33	7.33
At March 31, 2025	5,124.71	759.32	105.17	35,499.29	615.78	28,871.26	334.74	60.62	71,370.88
Net Book Value									
At March 31, 2025	11,137.37	425.76	127.07	8,714.54	195.97	33,788.53	945.48	2,005.04	57,339.76
At March 31, 2024	9,971.68	502.33	37.04	11,647.40	219.66	34,284.96	615.22	1,201.09	58,479.38

Note (i):

- a. Certain property, plant and equipment are pledged against borrowings the details relating to which have been described in note 19.
- b. The title deeds of immovable properties included in property, plant and equipment are held in the name of the Holding Company.
- c. During the year, the Holding Company has transferred its investment property to property, plant & equipment (refer note 7)

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for the year ended 31 March 2025

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4B Capital work-in-progress

	31 March 2025	31 March 2024
Opening balance	911.21	2,017.63
Additions during the year	742.19	1,206.83
Capitalised during the year	(1,425.27)	(492.10)
Transfer to assets held for sale	-	(1,821.15)
Closing balance	228.13	911.21

Capital work in progress (CWIP) ageing Schedule

At 31 March 2025

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	228.13	-	-	-	228.13
Projects temporarily suspended	-	-	-	-	-
Total	228.13	-	-	-	228.13

At 31 March 2024

	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	911.21	-	-	-	911.21
Projects temporarily suspended	-	-	-	-	-
Total	911.21	-	-	-	911.21

Note:

- a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.
- b. Above projects are expected to be completed within 1 year.

5A Intangible Assets

	Computer Software	Total
Gross Carrying Amount		
At April 01, 2023	442.14	442.14
Additions	110.33	110.33
Deletion	-	-
At March 31, 2024	552.47	552.47
Additions	133.06	133.06
Deletion	-	-
At March 31, 2025	685.53	685.53

Notes to the Consolidated Financial Statements

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

	Computer Software	Total
Accumulated Amortisation		
At April 01, 2023	387.98	387.98
Additions	41.18	41.18
Deletion	-	-
At March 31, 2024	429.16	429.16
Additions	45.02	45.02
Deletion	-	-
At March 31, 2025	474.18	474.18
Net Book Value		
At March 31, 2025	211.35	211.35
At March 31, 2024	123.31	123.31

5B Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Opening balance	12.00	38.62
Additions during the year	25.00	12.00
Capitalised during the year	-	(38.62)
Closing balance	37.00	12.00

Intangible assets under development (IAUD) ageing schedule

At 31 March 2025

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	25.00	12.00	-	-	37.00
Projects temporarily suspended	-	-	-	-	-
Total	25.00	12.00	-	-	37.00

At 31 March 2024

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Projects in progress	12.00	-	-	-	12.00
Projects temporarily suspended	-	-	-	-	-
Total	12.00	-	-	-	12.00

Note:

- There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25 and 2023-24.
- Above projects are expected to be completed within 1 year.

Notes to the Consolidated Financial Statements

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

6 Right-of-use assets

The Group has lease contracts for buildings, laptops and formwork used in its operations. Leases generally have lease terms between 1 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

The Group also has certain leases with lease terms of 12 months or less and leases with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The carrying amounts of right-of-use assets recognised and the movements during the year:

	Laptop	Formwork	Leasehold Buildings	Total
Gross Carrying Amount				
At April 01, 2023	-	-	638.29	638.29
Additions during the year	-	-	214.22	214.22
Disposals	-	-	(398.16)	(398.16)
At March 31, 2024	-	-	454.35	454.35
Additions during the year	174.29	613.07	33.71	821.07
Disposals	-	-	(51.08)	(51.08)
At March 31, 2025	174.29	613.07	436.98	1,224.34
Accumulated Amortization				
At April 01, 2023	-	-	298.08	298.08
Additions during the year	-	-	131.72	131.72
Disposals	-	-	(278.30)	(278.30)
At March 31, 2024	-	-	151.50	151.50
Additions during the year	28.19	74.36	144.76	247.31
Disposals	-	-	(51.08)	(51.08)
At March 31, 2025	28.19	74.36	245.18	347.73
Net Book Value				
At March 31, 2025	146.10	538.71	191.80	876.61
At March 31, 2024	-	-	302.85	302.85

The carrying amounts of lease liabilities and the movements during the year:

	31 March 2025	31 March 2024
Opening	316.67	384.86
Additions	796.74	208.30
Accretion of interest	68.73	42.85
Payments	(288.22)	(183.54)
Disposals	(1.55)	(135.80)
Closing	892.37	316.67
Non-current	493.57	135.01
Current	398.80	181.66

The effective interest rate for lease liabilities is 11% with maturity between 2025-2027.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

The following are the amounts recognised in the statement of profit or loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets (refer note 34)	247.31	131.72
Interest expense on lease liabilities (refer note 33)	68.73	42.85
Expense relating to short-term leases (refer note 35)	886.23	949.33
Total amount recognised in profit or loss	1,202.27	1,123.90

The Group had total cash outflows for leases of INR 288.22 Lakhs in 31 March 2025 (INR 183.54 Lakhs in 31 March 2024). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR 796.74 Lakhs (31 March 2024 : INR 208.30 Lakhs)

7 Investment properties

	Building	Total
Gross Carrying Amount		
At April 01, 2023	812.45	812.45
Additions	1,675.84	1,675.85
Disposals	-	-
Transfer to Assets held for Sale	2,049.66	2,049.66
At March 31, 2024	438.63	438.63
Additions	-	-
Disposals	-	-
Transfer to Property, Plant & Equipment	(438.63)	(438.63)
At March 31, 2025	-	-
Accumulated Depreciation		
At April 01, 2023	87.65	87.65
Additions	26.46	26.46
Disposals	-	-
Transfer to Assets held for Sale	(112.01)	(112.01)
At March 31, 2024	2.10	2.10
Additions	5.23	5.23
Disposals	-	-
Transfer to Property, Plant & Equipment	(7.33)	(7.33)
At March 31, 2025	-	-
Net Book Value		
At March 31, 2025	-	-
At March 31, 2024	436.53	436.53

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

Information regarding income and expenditure of Investment properties

	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income derived from investment properties	-	27.95
Less :- Direct operating expenses (including repairs and maintenance) generating rental income	-	(18.18)
Profit arising from investment properties before depreciation and indirect expenses	-	9.77
Less :- Depreciation	(5.23)	(26.46)
Profit/(Loss) arising from investment properties before indirect expenses	(5.23)	(16.69)

Note :

- During the current year, the Holding Company has transferred its investment property to property, plant and equipment at its carrying value.
- Fair value as on 31 March 2024 was INR 443.61 Lakhs, based on the valuation performed by accredited independent valuer and a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of the investment properties had been derived using the market comparable approach (market value method / sale comparison technique) based on recent market prices without any significant adjustments being made to the market observable data. A valuation model in accordance with that issued by the Indian Valuation Standards Board had been applied.

8A Non Current Investments

	As at 31 March 2025	As at 31 March 2024
Investment in Associates and Joint Venture		
i) In Associates (unquoted, fully paid up at cost)		
- TCC Constructions Private Limited [37,10,000 (31 March 2024 : 37,10,000) shares of INR 1 each]	549.09	11.39
- TPL - CIL Construction LLP [Profit Sharing Ratio: 35% (31 March 2024 - 35%)]	1,090.52	24.57
	1,639.61	35.96
ii) In Joint Venture (share of profit)		
- PPSL Capacite JV	-	3.80
- CEPL-CIL Joint Venture	213.22	159.43
- CIL-SIPL JV	142.70	68.16
	355.92	231.39
Total Investment in associates and joint ventures	1,995.53	267.35

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

8B II) In others (Equity Instruments at FVTPL)

	As at 31 March 2025	As at 31 March 2024
- Janakalyan Sahakari Bank Limited (unquoted, fully paid up at cost) 85,000 (March 31, 2024: 85,000) shares of INR 10 each	8.50	8.50
- In ICICI Prudential Short Term Growth Option Fund (quoted, fully paid up at cost) 3,50,789.084 units* (March 31, 2024: Nil units)	206.36	-
	214.86	8.50
Total Investment in equity share & mutual fund	2,210.39	275.85
Aggregate market value of unquoted investments	2,004.03	275.85
Aggregate market value of quoted investments	206.36	-

* Lien marked against borrowings

9 Trade receivables

Non-current	As at 31 March 2025	As at 31 March 2024
Trade receivables	5,951.31	8,623.67
Total	5,951.31	8,623.67

Current	As at 31 March 2025	As at 31 March 2024
Trade receivables	90,091.42	52,235.69
Receivable from other related parties (refer note (a) below and refer note 44)	18,731.04	3,443.57
	1,08,822.46	55,679.26
Less: Impairment allowance (allowance for bad and doubtful debts)	(845.37)	(882.52)
Total	1,07,977.09	54,796.74

Break-up for security details:

Current	As at 31 March 2025	As at 31 March 2024
Secured receivables - considered good	-	-
Unsecured receivables		
Trade Receivables - considered good (refer note 57 and 58)	1,14,749.97	64,302.93
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	23.80	-
Total	1,14,773.77	64,302.93
Impairment allowances #		
Unsecured receivables		
Trade Receivables - considered good	821.57	882.51
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	23.80	-
Total	845.37	882.51

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Notes:

- a) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than mentioned in receivables from related party (refer note 44).
- b) Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days for construction contracts, payment is generally due upon completion of milestone as per terms of contract. Further, in case of sale of material the performance obligation is satisfied upon delivery of the material and payment is generally due within 45 to 90 days from the date of delivery. In certain contracts, short term advances are received before the performance obligation is satisfied.
- c) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables and contract assets. The Group follows the simplified approach for recognition of impairment allowance on trade receivables and contract assets. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the year is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

Trade receivables Ageing Schedule

At 31 March 2025

	Outstanding for the following period from transaction date						Total
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	72,323.21	33,061.08	4,212.62	1,793.44	622.92	804.95	1,12,818.22
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	9.67	14.13	-	-	-	23.80
Disputed trade receivables - considered good	336.55	-	-	-	-	1,595.20	1,931.75
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	72,659.76	33,070.75	4,226.75	1,793.44	622.92	2,400.15	1,14,773.77

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

At 31 March 2024

	Outstanding for the following period from transaction date						Total
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables - considered good	39,473.58	15,283.21	2,761.69	2,776.46	363.20	1,740.81	62,398.95
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	302.78	-	-	-	6.00	1,595.20	1,903.98
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	39,776.36	15,283.21	2,761.69	2,776.46	369.20	3,336.01	64,302.93

Movement in allowance for expected credit losses of trade receivables and contract assets

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	966.95	3,013.59
Add/(less): Provision for expected credit losses	8,928.82	9,133.41
Total Impairment Allowance	9,895.77	12,147.00
Written off (bad debts) during the year	(8,965.65)	(11,180.05)
Balance at the closing of the year	930.12	966.95

10 Other financial assets - At amortised cost

Non-current	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	6,691.33	1,795.32
Interest accrued but not due on deposits with banks	-	325.48
Security deposits	355.28	294.43
Total	7,046.61	2,415.23

* Lien marked against deposit with banks INR 6,025.13 Lakhs (31 March 2024: 1,795.32 Lakhs)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Current	As at 31 March 2025	As at 31 March 2024
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	6,168.26	2,915.58
Security deposits	905.89	1,397.84
Interest accrued but not due on deposits with banks	260.11	-
Receivable from related parties (refer note 44)	227.60	4,148.15
Other receivables	532.91	1,469.41
Total	8,094.77	9,930.98

Term & conditions:

Security deposits includes Earnest Money Deposits (EMDs) given while submitting tender for prospective business. EMDs are refundable after the award of tender and others are given for lease agreements, utilities services & other services ranging from 11 months to 60 months. These security deposits are refundable at the end of the lease period.

* Lien marked against deposit with banks INR 5,900.77 Lakhs (31 March 2024: INR 2,915.58 Lakhs)

Movement in impairment allowance on other financial assets

	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add/(less): Provision for expected credit losses	347.57	226.26
Total Impairment Allowance	347.57	226.26
Written off (bad debt) during the year	(347.57)	(226.26)
Balance at the closing of the year	-	-

11 Non current tax assets (net)

	As at 31 March 2025	As at 31 March 2024
Advance tax	56.26	70.33
[net of provision for taxation INR 6,563.62 Lakhs (31 March 2024 INR 6,568.31 Lakhs)]		
Total	56.26	70.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

12 Other assets

Non-Current	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Capital advances	5,216.50	4,207.50
Less:- Impairment allowance on capital advance	(385.00)	(385.00)
	4,831.50	3,822.50
Balances with government authorities	475.41	86.22
Prepaid expenses	571.52	423.02
Total	5,878.43	4,331.74

Current	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Advances to employees	135.28	248.04
Advances to related parties (refer note 44)	275.23	2,875.83
Advances to vendors	8,066.81	7,553.00
Balances with government authorities	2,089.75	2,494.60
Prepaid expenses	1,591.59	1,648.93
Total	12,158.66	14,820.40

13 Inventories (at the lower of cost and net realisable value)

	As at 31 March 2025	As at 31 March 2024
Raw materials [Goods in transit: 31 March 2025: INR 319.57 Lakhs (31 March 2024: INR 1.05 Lakhs)]	10,744.41	10,609.01
Stores & spares	202.58	163.19
Trading goods	38.46	334.75
Total	10,985.45	11,106.95

- Value of inventories above is stated after provision of INR 129.15 Lakhs (previous year INR 142.82 Lakhs) due to provision for slow moving and obsolete items.
- Certain inventories are charged against borrowings the details relating to which have been described in note 19.

14 Contract assets

	As at 31 March 2025	As at 31 March 2024
Amount due from customers under construction contracts * (refer note 57 and 58)	1,15,132.13	1,22,937.83
Impairment allowance #	(84.75)	(84.44)
Total	1,15,047.38	1,22,853.39

* For related parties refer note 44

Movement in allowance for expected credit losses of trade receivables and contract assets - refer note 9

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

15 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with banks:		
- On current accounts	5,994.51	873.54
- Deposit accounts with original maturity of less than 3 months	387.29	1,000.00
Foreign currency in hand	3.44	3.35
Cash in hand	25.09	50.82
Total	6,410.33	1,927.71

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

During the current year, the Group entered into non-cash activity as per below table. These are not reflected in the statement of cash flows.

Note:

(i) **Non cash financing activities**

	As at 31 March 2025	As at 31 March 2024
Conversion of salary into borrowing (Director's Loan)	-	252.08
Conversion of interest on director's loan into borrowing	-	192.41
Right-of-use assets	821.07	214.22
Total	821.07	658.71

(ii) **Changes in liabilities due to financial activities**

	As at 31 March 2024	Cash Flow	New Leases	Others*	As at 31 March 2025
Borrowings	32,579.84	8,922.79	-	163.41	41,666.04
Lease liabilities	316.67	(288.22)	796.74	67.18	892.37
Total	32,896.51	8,634.57	796.74	230.59	42,558.41

	As at 31 March 2023	Cash Flow	New Leases	Others*	As at 31 March 2024
Borrowings	36,966.45	(4,386.61)	-	-	32,579.84
Lease liabilities	384.86	(140.71)	208.30	(135.78)	316.67
Total	37,351.31	(4,527.32)	208.30	(135.78)	32,896.51

* On account of interest & disposal of leases during the year.

At 31 March 2025, the Holding Company had available INR 33,956.35 Lakhs (31 March 2024: INR 27,086.21 Lakhs) of undrawn committed borrowing facilities. Sanctioned facilities include INR 1,567.65 Lakhs (31 March 2024: INR 3,788.72 Lakhs) of fund-based borrowing facilities and INR 32,388.70 Lakhs (31 March 2024: INR 23,297.49 Lakhs) of non-fund based borrowing facilities.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

16 Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Balances with Banks:		
- Deposits with banks (under lien)	2,922.02	10,013.45
- Deposit accounts (with original maturity of more than 3 months, but less than 12 months)	56.54	9,000.00
Total	2,978.56	19,013.45

17A Equity share capital

	As at 31 March 2025	As at 31 March 2024
(a) Authorised capital		
9,00,00,000 (31 March 2024: 9,00,00,000) Equity shares of INR 10 each	9,000.00	9,000.00
Total	9,000.00	9,000.00
(b) Issued, subscribed and paid up		
8,46,04,043 Equity shares of INR 10 each fully paid up (March 31, 2024: 8,46,04,043)	8,460.40	8,460.40
Total issued, subscribed and fully paid-up share capital	8,460.40	8,460.40

(c) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
At the beginning of the year	8,46,04,043	8,460.40	6,78,91,497	6,789.15
- on the basis of preferential issue (note (i))	-	-	56,65,000	566.50
- on the basis of conversion of share warrant (note (ii))	-	-	31,00,000	310.00
- on the basis of Qualified Institutional Placement (note (iii))	-	-	79,47,546	794.75
Outstanding at the end of the year	8,46,04,043	8,460.40	8,46,04,043	8,460.40

(i) During the previous year, the Holding Company had issued 56.65 Lakhs equity shares of INR 10 each on a preferential basis at a premium of INR 160 each. Consequently, share capital and share premium of the Group has increased by INR 566.50 Lakhs and INR 9,064.00 Lakhs respectively.

(ii) During the previous year, the Holding Company had allotted 31 Lakhs equity shares of INR 10 each pursuant to exercise of convertible share warrants issued in earlier period, at a premium of INR 150 each. Consequently, share capital and share premium of the Group has increased by INR 310.00 Lakhs and INR 4,650.00 Lakhs respectively.

(iii) During the previous year, the Holding Company had issued 79.48 Lakhs equity shares of INR 10 each in Qualified Institutional Placement ('QIP') at a premium of INR 241.65 each. Consequently, share capital and share premium of the Group increased by INR 794.75 Lakhs and INR 19,205.24 Lakhs respectively.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(d) Terms/Rights attached to equity shares

- i) The Holding Company has only one class of equity shares having a par value of INR 10 per share.
- ii) The Holding Company declares and pays dividends in Indian rupees. However, no dividend is declared or paid in current year.
- iii) In the event of liquidation of the Holding Company, the holders of shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts, in proportion to their shareholding.
- iv) Every member of the Holding Company, holding equity shares has a right to attend the General Meeting of the Holding Company and has a right to vote in proportion to his share of the paid-up capital of the Holding Company.

(e) Details of Shareholders holding more than 5% Equity Shares of the Holding Company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Rohit Ramnath Katyal	50,00,000	5.91%	50,00,000	5.91%
Rahul Ramnath Katyal	78,97,953	9.34%	89,30,953	10.56%
Katyal Merchandise Private Limited	90,72,994	10.72%	90,72,994	10.72%
Mukul Agarwal (Director of Param Capital Research Private Limited)	51,50,000	6.09%	-	0.00%
Param Capital Research Private Limited	-	0.00%	52,50,000	6.21%

As per the records of the Holding Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(f) Disclosure of shareholding of promoters / promoter Group

Name of shareholders	As at 31 March 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Promoters					
Rohit Ramnath Katyal	50,00,000	-	50,00,000	5.91%	0.00%
Rahul Ramnath Katyal	89,30,953	(10,33,000)	78,97,953	9.34%	(11.57%)
Subir Malhotra	439	10,33,000	10,33,439	1.22%	235307.52%
Promoter Group					
Katyal Merchandise Private Limited	90,72,994	-	90,72,994	10.72%	0.00%
Sakshi Rohit Katyal	38,06,093	(19,50,000)	18,56,093	2.19%	(51.23%)
Sakshi Rohit Katyal jointly with Rohit Katyal	-	15,50,000	15,50,000	1.83%	100.00%
Asutosh Rohit Katyal	-	4,00,000	4,00,000	0.47%	100.00%
Nidhi Rahul Katyal	70	(70)	-	0.00%	(100.00%)
Nidhi Rahul Katyal jointly with Rahul Katyal	-	70	70	0.00%	100.00%
Monita Malhotra	929	-	929	0.00%	0.00%
Total	2,68,11,478	-	2,68,11,478	31.69%	0.00%

Note: 45 Lakhs equity shares of the Promoters & Promoter Group are pledged on a fully diluted basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Name of shareholders	As at 31 March 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% change during the year
Promoters					
Rohit Ramnath Katyal	50,00,000	-	50,00,000	5.91%	0.00%
Rahul Ramnath Katyal	73,80,953	15,50,000	89,30,953	10.56%	21.00%
Subir Malhotra	25,25,439	(25,25,000)	439	0.00%	(99.98%)
Promoter Group					
Katyal Merchandise Private Limited	90,72,994	-	90,72,994	10.72%	0.00%
Sakshi Rohit Katyal	22,56,093	15,50,000	38,06,093	4.50%	68.70%
Nidhi Rahul Katyal	70	-	70	0.00%	0.00%
Monita Malhotra	1,616	(687)	929	0.00%	(42.51%)
Total	2,62,37,165	5,74,313	2,68,11,478	31.69%	2.19%

g) Non - Controlling Interest

	As at 31 March 2025	As at 31 March 2024
CIL MMEPL Ekatha Private Limited	109.63	4.75
Capacite- E- Governance JV	23.74	6.67
	133.37	11.42

17B Other equity

(a) Securities premium

	As at 31 March 2025	As at 31 March 2024
Balance as per the last financial statements	77,526.58	45,713.14
Add: Premium on Preferential issue of equity shares	-	9,064.00
Add: Premium on conversion of Share Warrant	-	4,650.00
Add: Premium on Qualified Institutional Placement	-	19,205.24
Less : Share Issue Expenses	-	(1,105.80)
Closing balance (a)	77,526.58	77,526.58

Note : Securities premium is used to record the excess of the amount received over the face value of the shares. The issue expenses of securities which qualify as equity instruments are written off against Securities premium. This reserve will be utilised in accordance with the provision of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(b) Share warrants

	As at 31 March 2025	As at 31 March 2024
Balance as per last financial statement	-	1,240.00
Add:- Subscription amount towards share warrants	-	3,720.00
Less: Allotment of equity shares against share warrants		(4,960.00)
Closing balance (b)	-	-

Note : During the previous year, the Holding Company had successfully allocated 31,00,000 equity shares against fully convertible warrants. Upon issuance, pending subscription fee amounting to 75% of the issue price, which is INR 120 per warrant, was collected.

(c) Retained earnings

	As at 31 March 2025	As at 31 March 2024
Balance as per last financial statements	65,709.13	53,602.36
Add: Profit for the year	20,256.11	12,027.04
Add: Other comprehensive income (OCI) for the year	(85.87)	79.73
Closing balance (c)	85,879.37	65,709.13

Note: Retained earnings are the profits that the Holding Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Re-measurement gains / (losses) on defined benefit plans included in Retained Earnings is as follows:	Amount
As at April 01, 2023	483.11
Changes during the year	79.73
As at March 31, 2024	562.84
Changes during the year	(87.17)
As at March 31, 2025	475.67

Exchange differences on translation of a foreign operation	Amount
As at April 01, 2023	-
Changes during the year	-
As at March 31, 2024	-
Changes during the year	2.54
As at March 31, 2025	2.54

	As at 31 March 2025	As at 31 March 2024
Total (a+b+c)	1,63,405.95	1,43,235.71

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

18 Contract liabilities

Non Current	As at 31 March 2025	As at 31 March 2024
Advance from customers	7,522.27	5,551.03
Total	7,522.27	5,551.03

Current	As at 31 March 2025	As at 31 March 2024
Advance from customers	17,046.36	24,583.35
Total	17,046.36	24,583.35

19 Borrowings

(i) Non-Current borrowings (Secured)

	As at 31 March 2025	As at 31 March 2024
Debentures (at FVTPL)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	5,000.00	-
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	5,250.00	-
Term loans (at amortised cost)		
From banks (refer note b)	2,506.70	8,518.52
From financial institutions (refer note c)	2,149.04	3,863.87
Total	14,905.74	12,382.39

(ii) Current borrowings

	As at 31 March 2025	As at 31 March 2024
Working capital loan (secured)		
From bank (refer note d)	13,501.55	14,885.51
From Financial Institution	1,500.00	-
Current maturities of Debentures (Secured)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	2,857.14	-
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	2,250.00	-
Interest accrued but not due on Non Convertible Debentures	180.61	-
Current maturities of long term loans (secured)		
From banks (refer note b)	1,818.28	2,976.12
From financial institutions (refer note c)	4,066.27	922.28
Interest accrued but not due on long term loans	46.45	44.28
Intercorporate Deposits (secured)		
Intercorporate Deposits (ICD)	-	1,000.00
Interest accrued but not due on ICD	-	8.88

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

	As at 31 March 2025	As at 31 March 2024
From related parties (unsecured) (refer note 44)		
Intercompany deposits	-	10.00
Loans from directors	540.00	327.47
Interest accrued but not due on ICD / loans from directors	-	22.91
Total	26,760.30	20,197.45
Aggregate secured borrowings	41,126.04	32,219.46
Aggregate unsecured borrowings	540.00	360.38

Terms and conditions of the borrowings

- (a) The principal amount is payable after moratorium of 2 to 3 months in 13 to 14 quarterly instalments, respectively. These debentures are secured by hypothecation of identified formwork, plant & machinery and properties against which these loans are taken along with Personal & Corporate guarantee by Promoters & Promoter Group. Subservient charge is on all the current assets of the Holding Company.
- (b) Term loan from bank carries interest ranging between 7.40% p.a. to 12.51% p.a. (Previous year : 8.08% p.a. to 13.75% p.a.). These loans are repayable in 36 to 60 months with structured monthly installments ranging between INR 0.25 Lakhs to INR 32.92 Lakhs each along with interest, from the date of loan. These loans are secured by hypothecation of respective asset against which these loans are taken with additional mortgage / charge aggregating to an amount of INR 13,019.98 Lakhs (March 31, 2024 INR 23,451.99 Lakhs), on the plant and machinery and formwork placed at various sites and used for the purpose of construction. Further, these loans has been guaranteed by the personal guarantee of directors of the Holding Company.
- (c) Term loan from financial institutions carries interest ranging between 9.25% p.a. to 13.50% p.a (Previous year : 10.00% to 12.71% p.a.). These loans are repayable in 24 to 180 months with structured monthly installments ranging between INR 0.12 Lakhs to INR 47.30 Lakhs each along with interest, from the date of loan. These loans are secured by hypothecation of respective asset against which these loans are taken with additional mortgage / charge aggregating to an amount of 7,888.72 (March 31, 2024 INR 6,046.37 Lakhs) on the plant and machinery placed at various sites and used for the purpose of construction. Further, these loans has been guaranteed by the personal guarantee of directors of the Holding Company.
- (d) Working capital loan from banks is secured against Mortgage of fixed assets and hypothecation of inventory, trade receivables, and other current assets on pari passu basis with other member banks in the consortium. The working capital loan is repayable on demand and carries interest range between 6 Month to 1 year MCLR +2.65% to 5.05% presently, in range of 11.70% p.a. to 13.95% p.a.
- (e) Loan from Director carries interest at 12.5% p.a. and is repayable on demand.
- (f) The Group has satisfied all the covenants prescribed in the terms of borrowings.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

20 Lease Liabilities

	As at 31 March 2025	As at 31 March 2024
(a) Non-current lease liabilities	493.57	135.01
(b) Current lease liabilities	398.80	181.66
Total	892.37	316.67

(c) Reconciliation between total future minimum lease payments and their present value:

	As at 31 March 2025	As at 31 March 2024
Total future minimum lease payments	1,018.69	370.22
Less: Future liability on interest account	126.32	53.55
Present value of future minimum lease payments	892.37	316.67

(d) Year wise future minimum lease rental payments:

	As at 31 March 2025		As at 31 March 2024	
	Total Minimum Lease payments	Present value of lease payments	Total Minimum Lease payments	Present value of lease payments
(i) Not later than one year	454.17	398.80	218.33	181.66
(ii) Later than one year but not later than five years	564.52	493.57	151.87	135.01
Total	1,018.69	892.37	370.20	316.67

21 Other financial liabilities

Non-current, at amortized cost	As at 31 March 2025	As at 31 March 2024
Retention money payable to others	3,690.73	3,933.38
Retention money payable to related parties (refer note 44)	1,211.70	417.77
Total	4,902.43	4,351.15

Current, at amortized cost	As at 31 March 2025	As at 31 March 2024
Group's share in joint ventures and associates	194.04	125.81
Creditors for capital goods/services	256.43	1,691.41
Retention money payable to others	1,083.47	176.76
Retention money payable to related parties (refer note 44)	154.56	154.37
Employee dues	1,552.51	1,129.46
Other (includes interest on advances and deposits)	19.06	173.25
Total	3,260.08	3,451.06

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Terms and conditions:

- Creditors for capital goods are non-interest bearing and are normally settled on 90 to 180 day terms.
- Retention money are payable after the defect liability periods is over as per the terms of the contract.
- Employee dues are normally payable within 30 days.

22 Provisions

Non-current	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 43)	104.05	509.12
Total	104.05	509.12

Current	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 43)	680.95	233.59
Compensated absence	115.30	78.87
Provision for Estimated Loss on Contracts (refer note a)	120.00	258.43
Other provisions	6.56	39.48
Total	922.81	610.37

Movement in Provisions for Estimated Loss on Contracts

Current	As at 31 March 2025	As at 31 March 2024
Opening balance	258.43	-
Addition during the year	120.00	258.43
Utilisation/Reversal	(258.43)	-
Closing Balance	120.00	258.43

Note a

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Group has projects where cost to complete the contract exceed contract revenue. Hence, the Group has recognized loss on onerous contracts of INR 120 Lakhs (31 March 2024: INR 258.43 lakhs.)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

23 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Deferred tax liabilities (net)	4,635.80	6,014.36
Total	4,635.80	6,014.36

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the year 1 April 2024 to 31 March 2025	Net deferred tax liability / asset 1 April 2024	charged / (credit) to statement of profit and loss	Net deferred tax liability / asset 31 March 2025
Deferred tax liabilities in relation to:			
Property, plant and equipment including ROU	5,258.12	(210.06)	5,048.06
Retention money	1,239.75	(997.40)	242.35
Other temporary differences - OCI	43.17	(28.47)	14.70
Deferred tax liabilities	6,541.04	(1,235.93)	5,305.11
Deferred tax assets in relation to:			
Provision for employee benefit	206.78	(15.95)	190.83
Allowance for receivables	222.11	11.78	233.89
43B disallowances on payment basis	-	26.74	26.74
Lease liabilities	79.70	144.89	224.59
Other temporary differences	18.09	(24.83)	(6.74)
Deferred tax assets	526.68	142.63	669.31
Deferred tax liabilities (net)	6,014.36	1,378.56	4,635.80

Movement during the year 1 April 2023 to 31 March 2024	Net deferred tax liability / asset 1 April 2023	charged / (credit) to statement of profit and loss	Net deferred tax liability / asset 31 March 2024
Deferred tax liabilities in relation to:			
Property, plant and equipment including ROU	4,997.24	260.88	5,258.12
Retention money	1,239.75	-	1,239.75
Other temporary differences - OCI	19.56	23.61	43.17
Deferred tax liabilities	6,256.55	284.49	6,541.04
Deferred tax assets in relation to:			
Provision for employee benefit	154.57	52.21	206.78
Allowance for receivables	758.46	(536.35)	222.11
Lease liabilities	52.61	27.09	79.70
Other temporary differences	-	23.27	18.09
Deferred tax assets	965.64	(433.78)	526.68
Deferred tax liabilities (net)	5,290.91	718.27	6,014.36

The Group does not have any intention to dispose of its freehold and leasehold land in foreseeable future, therefore, deferred tax asset on indexation benefit in relation to these assets has not been recognised.

The Group does not have any tax losses carried forward as at 31 March 2025 and 31 March 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

24 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 40)	2,716.88	2,329.31
Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Acceptances (refer note (a) below)	17,592.69	13,583.22
- Payables to others (refer note (b) below)	63,343.72	65,836.57
- Payables to related parties (refer note 44)	5,936.88	69.60
Total	89,590.17	81,818.70

Notes:

- Acceptances represent amounts payable to banks on due date as per usance period of Letter of Credit (LCs) issued to raw material vendors under non-fund based working capital facility approved by banks for the Holding Company. The nature and function of the liabilities remain the same, as the Holding Company is neither legally released from its original obligation to the supplier nor the terms of the original liability are amended. The arrangements are interest-bearing with a maturity ranging from 90 to 180 days.
- Others includes amount payable to vendors and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within 30 to 180 days from the reporting date.
- For explanations on the Group's liquidity risk management processes refer note 53 (D).

Trade payables Ageing Schedule

At 31 March 2025	Outstanding for the following period from transaction date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	36.47	2,628.15	46.64	5.61	-	2,716.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	30,446.34	52,364.00	2,491.57	863.17	382.97	86,548.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues others than micro enterprises and small enterprises	-	-	26.48	286.99	11.78	325.25
Total	30,482.81	54,992.15	2,564.69	1,155.77	394.75	89,590.17

At 31 March 2024	Outstanding for the following period from transaction date					Total
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding due to micro enterprises and small enterprises	-	2,062.46	260.62	2.15	4.08	2,329.31
Total outstanding due to creditors other than micro enterprises and small enterprises	27,744.14	47,275.04	3,091.68	619.31	406.53	79,136.70
Disputed dues micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues others than micro enterprises and small enterprises	-	-	267.05	27.07	58.57	352.69
Total	27,744.14	49,337.50	3,619.35	648.53	469.18	81,818.70

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

25 Current tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024
Provision for tax	5,099.44	1,847.20
[net of advance tax INR 6,453.44 Lakhs (31 March 2024 INR 2,192.07 Lakhs)]		
Total	5,099.44	1,847.20

26 Other liabilities

Current	As at 31 March 2025	As at 31 March 2024
Advance against properties (refer note 55)	141.99	6.99
Statutory dues payable	2,224.23	1,565.73
Total	2,366.22	1,572.72

27 Revenue from operations

	31 March 2025	31 March 2024
(a) Revenue from contracts with customers		
- Construction contract revenue	2,27,681.03	1,90,705.75
- Sale of material	5,545.58	1,227.19
(b) Other operating income		
- Sale of Scrap	1,714.25	1,230.86
- Others	10.00	-
Total	2,34,950.86	1,93,163.80

28 Other income

	31 March 2025	31 March 2024
(a) Interest income		
- On fixed deposits	981.02	963.26
- On Income tax refund	-	253.37
- Other	665.31	-
(b) Other non operating income		
- Service charge income	-	49.36
- Net gain on fair valuation of mutual funds	4.17	-
- Bad debt recovery	1,340.80	947.00
- Liabilities written back	2,676.27	902.23
- Profit on sale of property, plant & equipment (net)	10.24	-
- Rental Income	15.81	27.95
- Miscellaneous income	66.07	58.33
Total	5,759.69	3,201.50

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

29 Cost of raw material and components consumed

	31 March 2025	31 March 2024
Inventory at the beginning of the year	10,772.20	9,854.69
Add: Purchases	81,427.15	70,044.72
Less: Inventory at the end of the year	(10,946.99)	(10,772.20)
Cost of raw materials and components consumed	81,252.36	69,127.21

30 Increase/(Decrease) in Inventory of traded goods

	31 March 2025	31 March 2024
Inventory at the beginning of the year	334.75	-
Less: Inventory at the end of the year	(38.46)	(334.75)
Change in inventories	296.29	(334.75)

31 Construction expenses

	31 March 2025	31 March 2024
Labour/Subcontractor charges	65,651.51	51,119.04
Electricity expenses (Site)	1,707.85	1,308.46
Equipment hire charges	2,007.15	2,212.87
Formwork hire charges	1,404.22	1,002.01
Other construction expenses	4,665.64	3,571.06
Total	75,436.36	59,213.44

32 Employee benefit expenses

	31 March 2025	31 March 2024
Salaries, wages and bonus	14,016.63	11,677.19
Contributions to provident and other funds	252.86	208.64
Gratuity expenses (refer note 43)	75.79	205.50
Staff welfare expenses	586.41	348.06
Total	14,931.68	12,439.39

33 Finance cost

	31 March 2025	31 March 2024
Interest on		
Borrowings	5,519.42	5,377.69
Mobilization Advance	260.16	727.99
Loan from Directors (refer note 44)	20.65	140.00
Lease Liabilities (refer note 6)	68.73	42.85
Others	65.29	245.29
Bank guarantee commission	1,729.36	1,847.51
Interest and Penalties on Tax	482.27	297.97
Bank charges	1,188.75	884.03
Total	9,334.63	9,563.33

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

34 Depreciation and amortisation expenses

	31 March 2025	31 March 2024
Depreciation of property, plant and equipment (refer note 4A)	9,210.47	9,936.59
Depreciation of investment properties (refer note 7)	5.23	26.45
Amortization of intangible assets (refer note 5A)	45.02	41.18
Amortization of right-of-use assets (refer note 6)	247.31	131.72
Total	9,508.03	10,135.94

35 Other expenses

	31 March 2025	31 March 2024
Electricity charges	39.72	32.75
Rent (refer note 6)	886.23	949.33
Rates and taxes	1,062.28	648.12
Insurance expenses	292.51	239.75
Repairs and maintenance of:		
Plant and machinery	205.06	269.84
CSR expenditure (refer note (a) below)	247.23	139.13
Commission and brokerage	60.59	26.55
Legal and professional charges	2,980.26	2,143.94
Payment to auditor (refer note (b) below)	147.13	123.32
Advertising and sales promotion	178.02	117.23
Travelling expenses	865.73	668.03
Communication costs	42.86	45.01
Impairment allowance for trade receivables & contract assets (including Bad Debts)	8,928.82	9,359.67
Sundry balance written off	2,282.50	689.12
Impairment of capital advances	-	150.00
Loss on onerous contracts (refer note 22)	120.00	258.43
Contribution to Political Party (refer note (c) below)	-	700.00
Donation	-	26.25
Security Expenses	529.03	655.12
Housekeeping Expenses	250.89	227.87
Printing and stationery	122.75	82.35
Loss on sale of property, plant and equipment (net)	-	11.60
Miscellaneous expenses	719.10	612.01
Total	19,960.72	18,175.42

Note a

Corporate Social Responsibility

(i) Details of CSR expenditure:

	31 March 2025	31 March 2024
a) Gross amount required to be spent by the Group during the year	247.23	139.13
b) Amount approved by the Board to be spent during the year	247.23	139.13

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(ii) Detail of CSR amount spent during the year ending 31 March 2025

	Paid	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purpose other than (a) above	384.87	-	384.87

(iii) Detail of CSR amount spent during the year ending 31 March 2024

	Paid	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purpose other than (a) above	36.73	102.40	139.13

(iv) No CSR transaction with related party

(v) Details related to spent / unspent obligations:

	31 March 2025	31 March 2024
a) Contribution to Public Trust	-	-
b) Contribution to Charitable Trust	230.00	-
c) Contribution to Others	154.87	36.73
d) Unspent amount in relation to:	-	-
- Ongoing project	-	-
- Other than ongoing project	-	102.40

FY 2024-25

(i) In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund	Amount required to be spent during the year	Amount spent during the year	Closing Balance (excess paid)
102.40	102.40	247.23	384.87	(35.24)

FY 2023-24

(i) In case of S. 135(5) (Other than ongoing project)

Opening Balance	Amount deposited in Specified Fund	Amount required to be spent during the year	Amount spent during the year	Closing Balance (excess paid)
-	-	139.13	36.73	102.4

Note :

The Group was required to spend INR 247.23 Lakhs (31 March 2024: INR 139.13 Lakhs) and unspent amount of INR 102.4 Lakhs of previous year on Corporate Social Responsibility (CSR) activities during the year and against it, the Group has spent INR 384.87 Lakhs towards CSR activities. The excess spent CSR amount as on March 31, 2025 is INR 35.24 Lakhs is carried forward to subsequent year.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

Note b

Payment to auditors (excluding GST)

As auditors:	31 March 2025	31 March 2024
Audit fee	89.39	71.10
Limited review	52.53	33.99
Other Services (certification fee)	-	7.96
Reimbursement of expenses	5.21	10.27
	147.13	123.32

During the previous year, certification fees of INR 75 Lakhs in relation to Qualified Institutional Placement certification is disclosed as a reduction from equity (refer note 17 B)

Note c

Contribution to political party

The Group has not made any contribution to Political Party during the year ended 31 March 2025.

The Holding Company had made contribution to Bhartiya Janta Party of INR 700.00 Lakhs during the year ended 31 March 2024. Based on provisions of Companies Act, 2013 (as amended) and then enacted, the Holding Company had made contribution to political parties which exceeded 7.5% limit of average net profits for three immediately proceeding years to the current financial year and relevant details are given below :

Financial Year	Total amount contributed	% of average net profit	Amount paid in excess of the limit
2023-24	700.00	14.53%	339.00

The Hon'ble Supreme Court(SC), vide its judgement dated 15 February 2024, on the matter related to Electoral Bond Scheme, has among other matters held that amendment to the Companies Act, which removed 7.5% limit on political contribution, is unconstitutional.

The management has evaluated impact of the SC judgement with legal experts and believes that the Holding Company had made contribution exceeding limit in compliance with the then enacted provisions of the Companies Act and there is no non-compliance with the limit after the date of the SC judgement. The management believes that there will be no adverse impact of the SC judgement on the Holding Company; particularly, there will not be any penal consequence, as envisaged under section 182(4) of the Companies Act, on the Holding Company for contributions made prior to the date of the SC judgement.

36 Income tax

A The major components of income tax expenses for the year is as under:

(i) Income tax recognized in the statement of profit and loss:

	31 March 2025	31 March 2024
Income tax expense		
Current income tax charge	7,484.48	4,008.50
Deferred tax charge		
Relating to origination and reversal of temporary differences	(1,349.24)	718.27
Adjustment of deferred tax in respect of earlier years	-	(21.63)
Income tax expense reported in the statement of profit and loss	6,135.24	4,705.14

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

(ii) Deferred Tax related to items recognised in other comprehensive income

	31 March 2025	31 March 2024
On remeasurements of the defined benefit plans	29.32	(26.81)
Income tax charged to OCI	29.32	(26.81)

B Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2025 and 31 March 2024

	31 March 2025	31 March 2024
Profit before tax	24,852.11	16,637.91
Statutory income tax rate	25.168%	25.168%
Expected tax expenses	6,254.78	4,187.43
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses		
Tax effect of permanent non deductible expenses	(119.54)	496.08
Adjustment of tax expenses in respect of earlier years	-	21.63
Total tax expense in the statement of profit and loss	6,135.24	4,705.14

37 During the year, following expenses are capitalised to site establishment (refer note 4A)

	31 March 2025	31 March 2024
Inventory	635.63	297.24
Total	635.63	297.24

38 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 and previous year, therefore basic EPS and diluted EPS is same.

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

		As at 31 March 2025	As at 31 March 2024
Earnings per share (EPS)			
Total profit attributable to equity holders (INR in Lakhs)	A	20,376.82	12,032.99
Weighted average number of equity shares outstanding	B	8,46,04,043	7,48,07,757
Basic & Diluted EPS (INR)	A/B	24.08	16.09
Face Value per share (INR)		10.00	10.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

39. Segment information

The Group is engaged in contracts/assignments of Engineering, Procurement, and Construction. In the context of Ind AS 108 on Segment Reporting though the Group has operating model defined based on the nature of contract with customers, the reportable segment is one considering similar risk profile and common infrastructure facilities and resources. Also, the Board of Directors is the Chief Operating Decision Maker and reviews the results of the Group as one segment for performance assessment and resource allocation.

a. Geographic Information

	Revenue	
	31 March 2025	31 March 2024
India	2,26,500.36	1,93,163.80
Outside India	8,450.50	-
Total Revenue from contracts with customers	2,34,950.86	1,93,163.80

b. Customerwise information

	Revenue	
	31 March 2025	31 March 2024
Government	1,11,410.93	71,365.00
Non-Government	1,23,539.93	1,21,798.80
Total Revenue from contracts with customers	2,34,950.86	1,93,163.80

c. Major Customer

Top customer which individually contributes more than 10% of Group's total revenue.

	As at 31 March 2025	As at 31 March 2024
Customer 1	56,194.00	37,213.15
Customer 2	35,013.00	19,737.94
Customer 3	20,104.00	21,853.44

d. Asset information

	Non-current assets	
	As at 31 March 2025	As at 31 March 2024
India	58,532.28	60,265.28
Outside India	160.57	-
Total	58,692.85	60,265.28

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

40 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	31 March 2025	31 March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	2,680.41	2,076.70
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	36.47	252.61
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	167.25

41 Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
I) Claims against the Group not acknowledged as debts (refer note (a))		
(A) In respect of statutory matters:		
i) Demand disputed by Group relating to Income tax	1,104.56	403.85
ii) Demand disputed by Group relating to GST	8,965.92	5,121.58
iii) Employee's Provident Fund Organisation demand for short remittance of provident fund which is disputed by Group	106.29	106.29
(B) In respect of other matters	338.03	-
II) Guarantees given (refer note (b))	16,853.02	16,853.02
Total	27,367.82	22,484.74

Note (a)

The Group's pending litigations comprise of claims against the Group primarily by the vendors and proceedings pending with tax authorities. The Group is contesting the demands and the management believe that its position will likely be upheld in the appellate process. The Group has assessed that it is only possible and not probable. Further, future cash outflows in respect of matters considered disputed are determinable only on receipt of judgements/decisions pending at various forums/authorities.

Note (b)

The Holding Company has given performance guarantees on behalf of the associate entity.

42 Capital and other commitments

	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account (net of advances)		
- On Property, plant & equipment	4,251.36	669.16
Total	4,251.36	669.16

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

43 Disclosure pursuant to Ind AS 19 "Employee Benefits"

The Group's contribution to Provident Fund for the year 2024-25 aggregating to INR 241.21 Lakhs (Previous Year: INR 186.49 Lakhs), INR 1.96 Lakhs (Previous Year : INR 2.36 Lakhs) for ESIC has been recognised in the statement of profit and loss under the head employee benefit expenses. (refer note 32).

The Group operates a gratuity plan covering qualifying employees. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. The gratuity benefits payable to the employees are based on the employee's service and last drawn basic salary at the time of leaving. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Group. In case of death while in service, the gratuity is payable irrespective of vesting. The Group's obligation towards Gratuity is a Defined Benefit plan which is funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the gratuity benefit plan:

(i) Net benefit expenses (recognised in profit or loss)

	31 March 2025	31 March 2024
Current service cost	86.29	111.38
Net interest cost	49.50	34.12
Net benefit expenses*	135.79	145.50

(ii) Re-measurement (gain)/loss recognised in other comprehensive income

	31 March 2025	31 March 2024
Actuarial loss / (gain) due to defined benefit obligation ('DBO') and assumption changes	116.04	105.47
Return on plan assets less / greater than discount rate	0.45	1.06
Actuarial losses / (gains) due recognised in OCI	116.49	106.53

(iii) The amounts recognised in the Balance Sheet are as follows

	31 March 2025	31 March 2024
Defined benefit obligation	810.77	690.30
Fair value of plan assets	25.77	7.59
Net Plan Liability/ (Asset)*	785.00	682.71

(iv) The changes in the present value of defined benefit obligation for Gratuity are as follows

	31 March 2025	31 March 2024
Opening defined benefit obligation	690.30	569.54
Add: Service cost	50.05	111.38
Add: Interest cost	86.29	41.29
Add/(Less): Actuarial losses/(gains)		
- arising from changes in financial assumptions	7.52	4.89
- arising from changes in experience assumptions	126.29	100.58
- arising from changes in demographic assumptions	(17.77)	-
Less: Benefit paid	(131.90)	(137.38)
Closing defined benefit obligation	810.77	690.30

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for the year ended 31 March 2025

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

(v) **Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows**

	As at 31 March 2025	As at 31 March 2024
Opening balance of the fair value of plan assets	7.59	22.02
Add: Adjustment to fund	-	76.85
Add: Interest income on plan assets	0.55	7.16
Add/(Less): Return on plan assets, excluding amount recognised in net interest expense - Actual Return	(0.45)	(1.06)
Add: Contribution by employer	99.80	40.00
Less: Benefits paid	(81.72)	(137.38)
Closing balance of the fair value of plan assets	25.77	7.59

(vi) **The Major category of plan asset as a percentage of fair value of total plan assets is as follows**

	31 March 2025	31 March 2024
Investments with insurer managed funds	100%	100%

(vii) **Principal actuarial assumptions as at Balance Sheet date**

	As at 31 March 2025	As at 31 March 2024
Discount rate	6.54%	7.25%
Expected return on assets	6.54%	7.25%
Employee attrition rate	41.84%	35.00%
Salary growth rate	5.00%	5.00%

(viii) **Sensitivity Analysis**

Assumptions	31 March 2025			
	Discount Rate		Future Salary Increase	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(10.52)	10.99	10.64	(10.37)

Assumptions	31 March 2024			
	Discount Rate		Future Salary Increase	
	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(16.23)	17.00	17.21	(16.72)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

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

(ix) The expected maturity analysis of undiscounted defined benefit obligation is as follows

	31 March 2025	31 March 2024
Within 1 year	335.50	233.59
Between 1 - 2 years	198.74	93.84
Between 2 - 3 years	133.32	91.87
Between 3 - 4 years	93.68	93.74
Between 4 - 5 years	53.14	66.47
Beyond 5 years	78.40	330.05

The average duration of the defined benefit plan obligation at the end of the reporting period is 2 years (31 March 2024: 15 years).

* During the year ended 31 March 2024, no actuarial valuation is done for computing gratuity liability related to executive directors. Further, the Group has provided for the liability for executive directors amounting to INR 60 Lakhs during the year 31 March 2024. However, during the year ended 31 March 2025, provision for employee benefit for executive directors has been considered during actuarial valuation.

The Group is exposed to the following Risks in the defined benefits plans :

Investment Risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan assets is below this rate, it will create a plan deficit.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have abearing on the plan's liability.

Compensated absences (unfunded)

In respect of Compensated absences, accrual is made on the basis of a year-end actuarial valuation. The Group has provided for compensated absences based on the actuarial valuation done as per Project Unit Credit Method. The leave obligation cover the Group's liability for earned leave. The amount of the provision of INR 115.30 Lakhs (31 March 2024: INR 78.87 Lakhs) is presented as current. The Group has provided INR 36.43 Lakhs (31 March 2024: INR 12.24 Lakhs) for Compensated absences in the Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

44 Related party transactions

Names of related parties and related party relationship

Related parties where control exists	Capacite- E- Governance JV # CIL MMEPL Ekatha Private Limited (with effect from 06.11.2023)
Joint Venture	PPSL Capacite JV Capacite Viraj AOP CEPL- CIL Joint Venture CIL- SIPL JV
Enterprises directly or indirectly owned / significantly influenced by directors/key management personnel or their relatives.	Katyal Merchandise Private Limited Capacite Engineering Private Limited Katyal Ventures Private Limited Captech Technologies Private Limited Unified Formwork Systems Private Limited (from 01.07.2024)
Shareholder of subsidiary	Mohan Mutha Export Private Limited
Related of subsidiary	Mohan Mutha Infrastructure Private Limited
Associates (where transactions have taken place during the year and previous year / balances outstanding)	TPL-CIL Construction LLP TCC Construction Private Limited
Key Management Personnel	Rahul Katyal - Managing Director & Chief Executive Officer Subir Malhotra - Executive Director Rohit Katyal - Executive Director Rajesh Das - Chief Financial Officer (from 12.08.2023) Rahul Kapur - Company Secretary (from 14.02.2024) Varsha Malkani - Company Secretary (upto 15.05.2023) Dinesh Ladwa - Company Secretary (from 11.08.2023 to 08.09.2023)
Non-Executive Director and Independent Director	Manjushree Ghodke - Independent Director Ankit Paleja - Independent Director (from 02.03.2024) Kartik Rawal (from 03.05.2024) Arun Karambelkar - Independent Director Farah Nathani Menzies (upto 10.11.2023) Sumeet Nindrajog - Non-Executive Director (upto 11.12.2023) Siddharth Parekh - Non-Executive Director (upto 21.09.2023) Dr. Rukmani Krishnamurthy - Independent Director (from 12.12.2023)
Relatives of Key Management Personnel	Sakshi Katyal - Spouse of Mr. Rohit Katyal (Employee w.e.f. 01.02.2024) Monita Malhotra - Spouse of Mr. Subir Malhotra Asutosh Katyal - Son of Mr. Rohit Katyal (Employee w.e.f. 28.05.2024) Shreya Katyal - Daughter of Mr. Rahul Katyal (Employee w.e.f. 16.12.2024)

Unincorporated entity - treated as subsidiary

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

Name of Related Party	Relation with Related Party	Nature of Transaction	31 March 2025	31 March 2024
Capacite Viraj AOP	Joint Venture	Reimbursement of expenses	23.80	36.20
		Impairment allowance for receivables (including written off (bad debts))	23.80	275.21
CEPL- CIL Joint Venture	Joint Venture	Labour/Subcontractor charges (net)	566.14	2,504.39
		Sale of goods	556.62	-
		Reimbursement of expenses	-	411.06
CIL- SIPL JV	Joint Venture	Labour/Subcontractor charges	7,374.64	2,490.26
		Sale of goods	4,281.07	1,188.49
		Reimbursement of expenses	404.78	3,384.94
TPL-CIL Construction LLP	Associate	Construction contract revenue*	34,146.71	17,380.51
		Reimbursement of expenses	168.53	198.87
Captech Technologies Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Purchase of material/service	3,158.03	3,507.36
		Legal and professional charges	82.80	10.62
Capacite Engineering Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Labour/Subcontractor charges (net)	7,288.46	1,888.22
		Sale of goods	702.07	-
		Expenses Recovered	3,177.94	-
		Purchase of material	418.09	-
		Formwork hire charges	-	98.36
		Inter corporate deposit repaid	23.26	-
		Interest on Inter-corporate deposit	0.95	1.40
Katyal Merchandise Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Rent charges	-	48.77
		Intercorporate deposit taken	150.00	-
		Interest expense paid	0.69	-
		Intercorporate deposit repaid	150.00	-
Katyal Ventures Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Advances given	0.21	-
		Sundry balance written off	-	0.02
Unified Formwork Systems Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Purchase of material	2,613.43	-
		Purchase of Property, Plant & Equipment	118.98	-
		Subcontractor charges	130.39	-
Mohan Mutha Export Private Limited	Shareholder of subsidiary	Purchase of material	1,238.08	-
		Subcontractor charges	4,911.75	-

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Name of Related Party	Relation with Related Party	Nature of Transaction	31 March 2025	31 March 2024
Mohan Mutha Infrastructure Private Limited	Related party of subsidiary	Subcontractor charges	1,344.29	-
Sakshi Katyal Jointly with Rohit Katyal	Relatives of Directors	Money received against share warrants	-	1,860.00
		Equity shares issued	-	2,480.00
Sakshi Katyal	Relatives of Directors	Rent charges	9.30	9.00
		Remuneration	32.62	2.39
Rohit Katyal	Executive Director and Chairman	Directors remuneration [^]	240.00	239.99
		Loan from director	652.00	1,385.45
		Conversion of remuneration payable into loan	-	117.90
		Loan repaid to director	219.90	1,701.73
		Interest on loan	16.95	24.32
Rahul Katyal	Managing Director and Chief Executive Officer	Directors remuneration [^]	240.00	239.99
		Loan from director	-	250.00
		Conversion of remuneration payable into loan	-	134.17
		Repayment of loan	179.57	2,122.32
		Rent charges	24.30	-
		Interest on loan	1.86	113.51
		Conversion of interest payable to loan	-	192.41
		Money received against share warrants	-	1,860.00
		Equity shares issued	-	2,480.00
Subir Malhotra	Whole Time Director	Directors remuneration [^]	120.00	119.99
		Loan from director	-	45.00
		Loan repaid to director	40.00	5.00
		Interest on loan	1.84	2.27
Asutosh Katyal	Relatives of Directors	Remuneration	33.12	-
Shreya Katyal	Relatives of Directors	Remuneration	2.28	-
Rajesh Das	Chief Financial Officer	Remuneration	97.31	46.71
Varsha Malkani	Company Secretary	Remuneration	-	1.71
Dinesh Ladwa	Company Secretary	Remuneration	-	2.00
Rahul Kapur	Company Secretary	Remuneration	18.34	2.30
Manjushree Ghodke	Independent Director	Sitting fees	6.00	4.85
		Director commission	5.00	5.00
Arun Karambelkar	Independent Director	Sitting fees	5.75	4.85
		Director commission	5.00	5.00
Kartik Rawal	Independent Director	Sitting fees	5.00	-
		Director commission	5.00	-
Farah Nathani Menzies	Independent Director	Sitting fees	-	1.70

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Name of Related Party	Relation with Related Party	Nature of Transaction	31 March 2025	31 March 2024
Rukmani Krishnamurthy	Independent Director	Sitting fees	5.00	1.25
		Director commission	5.00	1.50
Ankit Paleja	Independent Director	Sitting fees	3.50	0.50
		Director commission	5.00	0.40

^ The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

Closing Balances of Related Parties (including provisions and accruals)

Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2025	As at March 31, 2024
PPSL Capacite JV	Joint Venture	Advances given	-	11.57
		Trade payable	6.39	17.96
Capacite Viraj AOP	Joint Venture	Trade receivable	23.80	-
CEPL- CIL Joint Venture	Joint Venture	Trade receivable	665.11	-
		Other receivable	95.68	657.47
		Advance given	275.02	965.11
		Retention money payable	82.75	104.47
CIL- SIPL JV	Joint Venture	Trade receivable	3,404.06	-
		Other receivable	131.92	3,490.68
		Trade payable	29.98	-
		Retention money payable	528.13	-
TPL-CIL Construction LLP	Associate	Trade receivable*	14,638.07	3,443.57
		Investment in equity shares	35.00	35.00
TCC Construction Private Limited	Associate	Investment in equity shares	37.10	37.10
Captech Technologies Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Trade payable	11.66	28.12
Capacit'e Engineering Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Retention money payable	754.65	467.68
		Advance given	-	1,899.15
		Trade payable	229.24	23.21
		Inter-corporate deposit and interest there on	-	22.42
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance given	0.21	-
Unified Formwork Systems Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade Payable	972.79	-
		Retention money payable	0.72	-

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Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2025	As at March 31, 2024
Mohan Mutha Export Private Limited	Shareholder of subsidiary	Trade Payable	4,686.50	-
Monita Malhotra	Relatives of Directors	Trade payable	0.31	0.31
Rohit Katyal	Executive Director	Loans from director	540.00	107.90
		Interest accrued on loans from directors	-	1.82
Rahul Katyal	Managing Director & Chief Executive Officer	Loans from director	-	179.57
		Interest accrued on loans from directors	-	6.63
Subir Malhotra	Executive Director	Loans from director	-	40.00
		Interest accrued on loans from directors	-	2.04
Manjushree Ghodke	Independent Director	Sitting fees payable	1.00	0.75
		Director commission payable	10.00	5.00
Arun Karambelkar	Independent Director	Sitting fees payable	1.00	0.75
		Director commission payable	10.00	5.00
Rukmani Krishnamurthy	Independent Director	Sitting fees payable	0.75	0.75
		Director commission payable	6.50	1.50
Ankit Paleja	Independent Director	Sitting fees payable	0.50	0.50
		Director commission payable	5.40	0.40
Kartik Rawal	Independent Director	Sitting fees payable	0.75	-
		Director commission payable	5.00	-

* The above transactions and balances excludes unbilled value of INR 11,263.04 Lakhs as on 31.03.2025 (31.03.2024 : INR 7,619.57 Lakhs)

Note:

- a) Refer note 19 for personal guarantee provided by promoters created in respect of borrowing by the Group.

C. Terms and conditions of transactions with related parties

(i) Sales to related parties and concerned balances

Sales are made to related parties on the same terms as applicable to third parties in an arm’s length transaction and in the ordinary course of business. The Group enters into sales transactions with related parties as per business practice, the Group determines the transaction price considering the amount it expects to be entitled in exchange of transferring promised goods or services to the customer. Such sales generally include payment terms requiring related party to make payment within 45 to 90 days from the date of invoice.

Trade receivables outstanding balances are unsecured and require settlement in cash. No guarantee or other security has been received against these receivables.

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(ii) Purchases of goods, property, plant and equipment and services received from related parties and related balances

Purchases are made / services received from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiated and agreed purchase price and payment terms by benchmarking the same transactions with non-related parties entered into by the counter-party. Such purchases generally include payment terms requiring the Group to make payment within 90 to 180 days from the date of invoice. Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

(iii) ^ Compensation to Key Management Personnel (KMP)

The amounts disclosed in the table are the amounts recognised as an expense during the financial year related to KMP. The amounts do not include expense, if any, recognised toward post-employment benefits and other long-term benefits of KMP unless actually paid during the year. Such expenses are measured based on an actuarial valuation. Hence, amounts attributable to KMPs are not separately determinable.

(iv) Loan from Director

During the year, the Holding Company has taken loan from Director. The loan has been utilized by the Holding Company for the purpose it was obtained. The loan carries interest at 12.5% p.a. and is repayable on demand.

(v) Guarantee Given

The Holding Company has given performance and financial guarantee against construction contract entered into by the Associate with the ultimate customer. As per the construction contract entered into by the Associate with the ultimate customer, the Associate needs to complete construction of the building as per the contractual terms. If the Associate fails to complete the construction within stipulated time, the Holding Company will need to complete the construction. The Holding Company does not have the right to recover losses from the Associates. The Holding Company expects that its Associates will complete the construction within the prescribed time limit.

(vi) Leasing arrangement

The Group has taken office space on lease from Director for a period of 3 years. The lease requires the Group to pay fixed lease rental on a monthly basis. At the end of initial lease term, the lease agreement is renewable based on mutual negotiation and agreement.

45 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated financial statements:

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i) Project revenue and costs

The Group recognises revenue and profit/loss on the basis of (Input method) entity's efforts i.e. costs incurred on an accrual basis to the total expected inputs to the satisfaction of that performance obligation. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Group, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable. Also read with note 3(d).

ii) Cost to complete

For assessing onerous contracts the Group is required to estimate the costs to complete of each contract. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii) Impairment of financial assets and contract assets

The Group's Management reviews periodically items classified as receivables and contract assets to assess whether a provision for impairment should be recorded in the statement of profit and loss. Management estimates the amount and timing of future cash flows when determining the level of provisions required. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgement and uncertainty. Details of impairment provision on contract assets and trade receivable are given in note 9 & 14.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. Also read with note 3(h).

iv) Litigations

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances. Litigations and contingent liabilities are disclosed in note 41.

v) Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates (Also read with note 3(k)). All assumptions are reviewed at each Balance Sheet date.

vi) Useful lives of property, plant and equipment, investment property and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment, investment property and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. Useful lives are based on Schedule II of Companies Act and where the same is different, the Group has technical opinion for the same. Further, the useful life estimate is consistently being followed year-on-year. Also read with note 3(e).

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for the year ended 31 March 2025

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

vii) Operating lease commitments – Group as lessee

The Group has entered into leases for office premises. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the office premises and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases. Also read with note 3(p).

46 Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Name	Incorporated in	Principle activities	% Equity interest	
			31 March 2025	31 March 2024
Capacite- E-Governance JV *	India	Engineering Procurement and Construction	96%	96%
CIL MMEPL Ekatha Private Limited	India	Engineering Procurement and Construction	51%	51%

* Unincorporated entity - treated as subsidiary

47 Interest in Joint Ventures and Associates

The Group has a 49% interest in PPSL Capacite JV, a joint venture involved in the construction and infrastructure development in India. The Group has 70% profit/(loss) sharing in Capacite-Viraj AOP involved in the construction and infrastructure development in India. The Group has 74% profit/(loss) sharing in CEPL- CIL Joint Venture - JNPT project and 65% profit/(loss) sharing in CEPL- CIL Joint Venture - Gift City project involved in the construction and infrastructure development in India. The Group has 51% profit/(loss) sharing in CIL- SIPL JV involved in the construction and infrastructure development in India.

PPSL Capacite JV , Capacite-Viraj AOP, CEPL- CIL Joint Venture & CIL- SIPL JV are an unincorporated entities. The Group's interest in PPSL Capacite JV, CEPL- CIL Joint Venture & CIL- SIPL JV & Capacite-Viraj AOP is accounted for using the equity method in the consolidated financial statements.

The Group has investments in associates - 35% profit/(loss) sharing in TPL-CIL Construction LLP , 37.10% profit/(loss) in TCC Construction Private Limited.

Summarised balance sheet of the Joint ventures

	PPSL Capacite JV		Capacite-Viraj AOP		CEPL- CIL JV		CIL- SIPL JV	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Non-current assets								
Property, plant and equipment	-	-	-	188.46	13.80	14.55	-	-
Non-current tax assets (net)	-	-	0.03	0.03	126.48	-	59.58	53.77
Other financial assets	-	-	-	-	6.35	6.35	-	-
Other non-current assets	-	-	-	-	-	-	-	-

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

	PPSL Capacite JV		Capacite-Viraj AOP		CEPL- CIL JV		CIL- SIPL JV	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Current assets								
Inventories	-	-	-	17.64	-	9.01	221.57	261.13
Contract assets	-	-	-	-	604.36	1,264.30	4,554.80	4,768.29
Financial assets								
Trade receivables	-	-	369.21	369.21	765.98	294.37	558.11	1,130.16
Cash and cash equivalent	1.30	1.30	0.25	0.25	1.94	10.73	6.48	17.53
Loans	-	-	-	1.18	-	-	-	-
Other financial assets	-	-	370.00	370.00	1.28	1.28	31.00	7.20
Other current assets	6.39	6.45	-	138.50	1,191.30	1,033.96	432.26	141.34
Total Assets	7.69	7.75	739.49	1,085.27	2,711.49	2,634.55	5,863.80	6,379.42
Equity and Liabilities								
Equity								
Other equity	(33.32)	7.75	(253.93)	(179.77)	279.20	241.13	279.80	133.65
Non-current liabilities								
Financial liabilities								
Other financial liabilities	-	-	20.31	20.31	1,325.37	1,325.37	46.20	12.86
Deferred tax liabilities (net)	-	-	-	-	0.85	0.54	-	-
Other non-current liabilities	-	-	402.06	402.06	-	-	-	-
Current liabilities								
Financial liabilities								
Trade payables	41.01	-	562.18	695.00	935.18	1,009.06	5,409.47	6,129.70
Other financial liabilities	-	-	-	-	113.06	8.61	31.77	6.40
Current tax liabilities (net)	-	-	-	-	-	-	-	83.52
Provisions	-	-	-	-	-	5.90	-	-
Other current liabilities	-	-	8.87	147.67	57.83	43.94	96.56	13.29
Total equity and liabilities	7.69	7.75	739.49	1,085.27	2,711.49	2,634.55	5,863.80	6,379.42
Proportion of the Group's ownership	49%	49%	70%	70%	74% & 65%*	74% & 65%*	51%	51%
Carrying amount of the investment	(16.32)	3.80	(177.72)	(125.81)	213.22	159.43	142.70	68.16

* CEPL-CIL Joint Venture with CIL has two projects with different share in profit i.e 74% in JNPT Project & 65% in Gift City Project

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for the year ended 31 March 2025

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

Summarised statement of profit and loss of Joint Ventures

	PPSL Capacite JV		Capacite-Viraj AOP		CEPL- CIL JV		CIL- SIPL JV	
	For the	For the	For the	For the	For the	For the	For the	For the
	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024	Year Ended 31 March 2025	Year Ended 31 March 2024
Contract revenue	-	-	-	-	2,203.90	2,837.62	7,180.51	6,825.84
Other income	-	-	-	-	0.91	-	-	-
Cost of raw material consumed	-	-	-	-	580.63	720.52	3,992.60	2,454.57
Construction expenses	-	-	-	-	1,512.90	1,642.87	2,166.40	3,765.05
Employee benefits expense	-	-	-	-	20.36	186.25	434.19	221.01
Finance costs	0.01	-	-	0.07	22.34	-	72.84	20.21
Depreciation and amortization expenses	-	-	-	-	0.75	0.69	-	-
Other expenses	41.06	-	74.16	106.00	16.95	36.41	286.54	200.72
Profit before tax	(41.07)	-	(74.16)	(106.07)	50.87	250.88	227.94	164.28
Tax expenses	-	-	-	-	12.80	63.14	81.79	70.22
Profit/(Loss) for the year	(41.07)	-	(74.16)	(106.07)	38.07	187.74	146.15	94.06
Group's share of profit/ (loss) for the year	(20.12)	-	(51.91)	(74.25)	53.79	124.17	74.54	47.97

The Group had no contingent liabilities or capital commitments relating to its share in PPSL Capacite JV, Capacite-Viraj AOP, CEPL-CIL JV & CIL-SIPL JV as at 31 March 2025 and 31 March 2024

The Associates of the Group are not material to the Group's consolidated financial statement.

48 Non-controlling interests

Non-controlling interests represent proportionate share held by minority shareholders in the net assets of subsidiaries which are not wholly-owned by the Holding Company.

The following table summarises the information relating to each of the subsidiaries that has NCI. The amounts disclosed for each subsidiary are before intra-Group eliminations

Balance Sheet	Capacit'e E-Governance JV		CIL-MMEPL Ekatha Private Limited	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Non-current assets	403.37	707.01	160.57	-
Current assets	4,679.38	5,516.89	5,506.54	9.99
Non-current liabilities	599.67	213.93	-	-
Current liabilities	3,889.60	5,843.42	5,443.39	0.30
Net assets / (liabilities)	593.48	166.55	223.72	9.69
Net assets attributable to NCI	23.75	6.67	109.62	4.75
Total income	7,949.27	6,398.07	8,500.47	-
Net Profit / (loss) for the year	426.93	152.58	211.50	(0.30)
Cash flow from / (used in) operating activities	(27.66)	(806.17)	290.24	-
Cash flow from / (used in) investing activities	-	(0.89)	(161.26)	-
Cash flow from / (used in) financing activities	(0.09)	-	(2.04)	9.99
Net increase/ (decrease) in cash and cash equivalents	(27.75)	(807.05)	126.94	9.99

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

49 Statutory Group Information

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Capacit'e Infraprojects Limited								
Balance as at 31 March 2025	98%	1,69,247.65	89%	18,078.43	103%	(87.17)	89%	17,991.26
Balance as at 31 March 2024	100%	1,51,450.37	98%	11,780.46	100%	79.73	98%	11,860.19
Subsidiaries								
Capacite- E- Governance JV								
Balance as at 31 March 2025	0%	593.48	2%	426.93	0%	-	2%	426.93
Balance as at 31 March 2024	0%	166.55	1%	152.58	0%	-	1%	152.58
CIL MMEPL Ekatha Private Limited								
Balance as at 31 March 2025	0%	223.73	1%	211.50	(3)%	2.54	1%	214.04
Balance as at 31 March 2024	0%	9.70	0%	(0.30)	0%	-	0%	(0.30)
Joint Ventures (investment as per equity method)								
PPSL Capacite JV								
Balance as at 31 March 2025	0%	(16.32)	0%	(20.12)	0%	-	0%	(20.12)
Balance as at 31 March 2024	0%	3.80	0%	-	0%	-	0%	-
Capacite Viraj AOP								
Balance as at 31 March 2025	0%	(177.72)	0%	(51.91)	0%	-	0%	(51.91)
Balance as at 31 March 2024	0%	(125.81)	(1)%	(74.25)	0%	-	(1)%	(74.25)
CEPL- CIL JV								
Balance as at 31 March 2025	0%	213.22	0%	53.79	0%	-	0%	53.79
Balance as at 31 March 2024	0%	159.43	1%	124.17	0%	-	1%	124.17
CIL- SIPL JV								
Balance as at 31 March 2025	0%	142.70	0%	74.54	0%	-	0%	74.54
Balance as at 31 March 2024	0%	68.16	0%	47.97	0%	-	0%	47.97
Associates (investment as per equity method)								
TCC Construction Private Limited								
Balance as at 31 March 2025	0%	549.09	3%	537.70	0%	-	3%	537.70
Balance as at 31 March 2024	0%	(25.71)	0%	(3.05)	0%	-	0%	(3.05)
TPL-CIL Construction LLP								
Balance as at 31 March 2025	1%	1,090.52	5%	1,065.95	0%	-	5%	1,065.95
Balance as at 31 March 2024	0%	(10.38)	0%	5.38	0%	-	0%	5.38
Total								
Balance as at 31 March 2025	100%	1,71,866.35	100%	20,376.82	100%	(84.63)	100%	20,292.19
Balance as at 31 March 2024	100%	1,51,696.11	100%	12,032.99	100%	79.73	100%	12,112.72

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50 Disclosures on Financial Instruments

This section gives an overview of the significance of financial instruments for the Group 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.

(A) Fair Values:

The following tables presents the carrying amount and fair value of each category of financial assets and liabilities as at 31 March 2025 and 31 March 2024.

As at 31 March 2025

Financial Year	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments*	Level 1	214.86	-	214.86	214.86
Trade receivables		-	1,13,928.40	1,13,928.40	1,13,928.40
Cash and cash equivalent		-	6,410.33	6,410.33	6,410.33
Bank balances other than cash and cash equivalent		-	2,978.56	2,978.56	2,978.56
Other financial assets		-	15,141.38	15,141.38	15,141.38
Total		214.86	1,38,458.67	1,38,673.83	1,38,673.83
Financial liabilities					
Borrowings (including current maturities)		-	41,666.04	41,666.04	41,666.04
Trade payables		-	89,590.17	89,590.17	89,590.17
Lease liabilities		-	892.37	892.37	892.37
Other financial liabilities (excluding current maturities)		-	8,162.51	7,802.21	7,802.21
Total		-	1,40,311.09	1,39,950.79	1,39,950.79

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for the year ended 31 March 2025

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

As at 31 March 2024

Financial Year	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments*	Level 1	8.50	-	8.50	8.50
Trade receivables		-	63,420.41	63,420.41	63,420.41
Cash and cash equivalent		-	1,927.71	1,927.71	1,927.71
Bank balances other than cash and cash equivalent		-	19,013.45	19,013.45	19,013.45
Other financial assets		-	12,346.21	12,346.21	12,346.21
Total		8.50	96,707.78	96,716.28	96,716.28
Financial liabilities					
Borrowings (including current maturities)		-	32,579.84	32,579.84	32,579.84
Trade payables		-	81,818.70	81,818.70	81,818.70
Lease liabilities		-	316.67	316.67	316.67
Other financial liabilities (excluding current maturities)		-	7,802.21	7,802.21	7,802.21
Total		-	1,22,517.42	1,22,517.42	1,22,517.42

*Excludes investments in joint ventures and associates INR 1,995.30 Lakhs (31 March 2024 INR 267.35 Lakhs) measured at cost (refer note 8A)

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

The Group uses the following hierarchy for determining and / or disclosing the fair value of financials instruments by valuation techniques.

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.

There has been no transfers between level 1 & level 2 during the year.

Notes to the Consolidated Financial Statements

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51 Revenue from Contracts with Customers

1. Principal revenue generating activities

The Group is primarily engaged in the business of Engineering, Procurement and Construction. The Group 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 Group'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 Group'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.

2. Disaggregation of revenue from contracts with customers

	31 March 2025	31 March 2024
Revenue from contract with customers	2,27,681.03	1,90,705.75
Sale of material	5,545.58	1,227.19
Total	2,33,226.61	1,91,932.94

Timing of revenue recognition

	31 March 2025	31 March 2024
- Services transferred over a period of time	2,27,681.03	1,90,705.75
- Goods transferred at a point in time	5,545.58	1,227.19
Total	2,33,226.61	1,91,932.94

The Group collects GST on behalf of the Government. Hence, GST is not included in Revenue from operations.

3. 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 consolidated balance sheet as on 31st March 2025.

The Group discloses receivables from contracts with customer separately in the balance sheet. To comply with other disclosure requirements for contract assets and contract liabilities following information is disclosed:

	As at 31 March 2025	As at 31 March 2024
Trade Receivables	1,13,928.40	63,420.42
Contract asset	1,15,047.38	1,22,853.39
Contract liability	24,568.63	30,134.38

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Trade receivables are non-interest bearing and are generally on terms of 45 to 90 days. Trade receivables are reduced by provision for expected credit losses.

Contract assets is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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 Group has received consideration (or an amount of consideration is due) from the customer.

The Group's contracts may result in recognising revenue in excess of billings done as "Project excess costs" on balance sheet under Contract Asset. The Group'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:

Revenue recognised in current year from:	31 March 2025	31 March 2024
Amounts included in contract liability at the beginning of the year	30,134.38	31,053.39
Less : Revenue recognised during the reporting year	(22,824.76)	(16,900.96)

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

5. Transaction price allocated to the remaining performance obligations

The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is INR 10,67,839.48 Lakhs as at 31 March 2025, (INR 9,34,225.84 Lakhs as at 31 March 2024) out of which part of the obligation is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

52 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations. The Group is not subject to any externally imposed capital requirements.

Notes to the Consolidated Financial Statements

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Gearing ratio

The gearing ratio at the end of the reporting year was as follows:

	As at 31 March 2025	As at 31 March 2024
Debt (i)	41,666.04	32,579.84
Less: Cash and Bank Equivalents	6,410.33	1,927.71
Net debt	35,255.71	30,652.13
Total Capital (ii)	1,71,999.72	1,51,707.53
Capital and Net Debt (b)	2,07,255.43	1,82,359.66
Gearing Ratio (a/b)	17.01%	16.81%

(i) Debt is defined as current borrowings (including current maturities) and non current borrowings.

(ii) Equity is defined as equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.

53 Financial risk management objectives and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's principal financial assets include trade and other receivables, cash and cash equivalents, other bank balances and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified measured and managed in accordance with the Group'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

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 of interest rate risk and price risk. Financial instruments affected by market risk include borrowings and FVTPL Investments.

a) Interest rate risk

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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. Further the Group has borrowings with fixed interest rates ranging from 7.40% to 14.80%.

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The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

b) Interest rate sensitivity:

The sensitivity analysis below have been determined based on exposure to interest rates for long-term debt obligations with floating interest rates 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 term loans that have floating rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, following is the impact on profit and pre-tax equity. A positive effect in basis points leads to decrease in profit and negative effect is increase in profit.

	As at 31 March 2025	As at 31 March 2024
Increase in basis points	+50	+50
Effect on profit before tax	(92.14)	(119.32)
Decrease in basis points	(50)	(50)
Effect on profit before tax	92.14	119.32

B) Price Risk

The Group's exposure to other risks arises from investments in equity shares and mutual fund amounting to INR 214.86 Lakhs (Previous Year INR 8.50 Lakhs). The investments are held for strategic rather than trading purpose.

The sensitivity analysis has been determined based on the exposure to price risk at the end of the reporting period. If the prices of the above instruments had been 5% higher/lower, profit for the year ended 31st March 2025 would increase/decrease by INR 10.74 Lakhs (Previous year by INR 0.43 Lakhs).

C) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Group's internal assessment.

Trade receivables

The major exposure to credit risk at the reporting date is primarily from trade receivables and contract assets

The Group's customer profile includes mainly large private corporates and government bodies. The Group's average project execution cycle is around 36 to 48 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Unbilled revenue (Contract assets)

The costs incurred on projects are regularly monitored through the Project budgets. Costs which are incurred beyond the agreed terms and conditions of the contract, would be claimed from the customer, based on the actual works performed. The realisability of such claims, is verified by professionals, who certify the tenability of such claims and also the collectible amounts, by applying appropriate probabilities. Costs, which are identified as non tenable or costs beyond the collectible amounts, as mentioned above, would be provided in the books of accounts.

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For trade receivables and contract assets, as a practical expedient, the Group computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and contract assets.

Reconciliation of impairment allowance on trade receivables and other financial assets

	Trade receivables	Other financial assets	Total
Impairment allowance as on 1 April 2023	3,013.59	-	3,013.59
Add/(Less): provision on expected credit loss	9,133.41	226.26	9,359.67
(Less): Written off (bad debt)	(11,180.05)	(226.26)	(11,406.31)
Impairment allowance as on 31 March 2024	966.95	-	966.95
Add/(Less) provision for expected credit loss	8,928.82	347.57	9,276.39
(Less): Written off (bad debt)	(8,965.65)	(347.57)	(9,313.22)
Impairment allowance as on 31 March 2025	930.12	-	930.12

D) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulty in meeting its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at 31 March 2025	On demand	Within 12 months	After 12 months	Total
Borrowings (including current maturities)	15,541.55	11,218.75	14,905.74	41,666.04
Other financial liabilities	-	3,260.08	4,902.43	8,162.51
Lease liabilities	-	398.80	493.57	892.37
Trade payables	-	89,590.17	-	89,590.17
Total	15,541.55	1,04,467.80	20,301.74	1,40,311.09

As at 31 March 2024	On demand	Within 12 months	After 12 months	Total
Borrowings (including current maturities)	14,885.51	5,311.94	12,382.39	32,579.84
Other financial liabilities	-	3,451.06	4,351.15	7,802.21
Lease liabilities	-	181.66	135.01	316.67
Trade payables	-	81,818.70	-	81,818.70
Total	14,885.51	90,763.36	16,868.55	1,22,517.42

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

Notes to the Consolidated Financial Statements

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55 Non-current Assets held for sale

The Holding Company has classified certain properties as Non current Assets held for sale which were acquired as realisation of receivables. The Holding Company has active committed plan to sale these properties and expects to complete the sale within next 12 months. Further, consultant has been appointed to sell these properties. Also, entered into arrangement for sale of certain properties and received advance against same.

Certain properties are hypothecated against the borrowings (refer note 19)

56. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The said code is made effective prospectively from 03 May 2023. The Group is assessing the impact, if any, of the Code.
57. The Holding Company had long outstanding Trade Receivables of INR 1,155.93 Lakhs recoverable from one party which was written off as Bad-debts/Provided as Expected Credit Loss Allowance in the earlier periods. National Company Law Tribunal, Amaravati Bench (AP), appointed Resolution Professional (RP) relating to settlement of said Receivable and RP has approved an amount of INR 1,155.93 Lakhs against Holding Company's claim of INR 1,583.15 Lakhs. Considering this fact and currently the Holding Company is in the process of getting the settlement done and to recover the said amount immediately post the settlement agreement and accordingly it has recorded the recovery of said receivables by giving effect in Other Income/Expected Credit Loss Allowance during the year ended 31 March 2024 based on future recoverability projections. The Statutory Auditors have expressed modified opinion in respect of this matter.
58. Against certain trade receivables, other exposures and contract assets gross amount of INR 6,361.76 Lakhs as on March 31, 2025, the Group has entered into agreements with respective parties and got allotment letter in its favour. The Group has taken legal steps before various legal forums namely NCLT, High Court, RERA Authorities, etc. to register the respective flats in its name including enforcement of available security to recover amount and secure its commercial interest. The outcome of such legal action is not ascertainable at present. The management is confident of its recoverability in due course and hence no further provision is required in the audited consolidated financial statements.
59. The Holding Company, subsidiaries and associates which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the Holding Company and above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with. Additionally, the Holding Company and the above referred subsidiaries and associates has recorded and preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial years 2024-25. Further, in respect of the financial year 2023-24 the Holding Company and the above referred subsidiaries and associates has preserved the requirements of recording audit trail to the extent it was enabled and recorded in respect of that year.
- 60 Pursuant to the amendment in the Companies (Accounts) Rules, 2014 effective from August 5, 2022 requires that books of accounts and other relevant books and papers maintained in electronic mode should remain accessible in India at all times and backup must be taken on servers physically located in India. The books of accounts are maintained by the Group in electronic mode and are accessible in India at all times. However, in case of one associate company the backup of books of accounts and other relevant books and papers are not taken on daily basis. Considering the new regulations, the management is taking steps to configure the systems to ensure that logs of daily backup of books of accounts is maintained to ensure compliance with the regulations.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

61 Other statutory information's

- (i) The Group do not have any Benami property where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Group has balance with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance as at March 31, 2025	Balance as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Super Gypsum Private Limited	Purchase of material	(3.98)	(3.98)	Subcontracting vendor

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual currency during the financial year.
- (v) The Group have not advanced or loaned or invested fund to any other person (s) or entity (ies), including foreign entities (intermediaries) with the understanding that 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 Group (Ultimate Beneficiaries) or
 - (b) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group 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 Group 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) provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2025

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

- (vii) The Group have not 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).
- (viii) The Group 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).
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration No: 324982E/E300003

per Jai Prakash Yadav

Partner

Membership No : 066943

For and on behalf of the Board of Directors

Capacit'e Infracorjects Limited

CIN - L45400MH2012PLC234318

Rahul Katyal

Managing Director

DIN: 00253046

Rajesh Das

Chief Financial Officer

Rohit Katyal

Executive Chairman

DIN: 00252944

Rahul Kapur

Company Secretary

M.No.: A52093

Place: Mumbai

Date: 26 May 2025

Place: Mumbai

Date: 26 May 2025



Capacit'e Infraprojects Limited

Notice of 13th Annual General Meeting



Invitation to attend 13th Annual General Meeting

Dear Members,

You all are cordially invited to attend the 13th Annual General Meeting (“AGM”) of Capacit'e Infracore Limited, scheduled to be held on Friday, July 25, 2025 at 3:00 PM (IST) through video conference.

Information at a Glance:

Sr. No.	Particulars	Details
1.	Day, date and time of AGM	Friday, July 25, 2025 at 3:00 PM (IST)
2.	Mode of AGM	Video Conference (“VC”)
3.	Event no. of AGM	8906
4.	Cut-off Date for E-voting	Friday, July 18, 2025
5.	E-Voting start date	Monday, July 21, 2025, 9:00 am (IST) onwards
6.	E-voting end date	Thursday, July 24, 2025, 2025, until 5:00 pm (IST)
7.	Day, Date of declaration of results	On or before Tuesday, July 29, 2025
8.	Link for participation at AGM	https://emeetings.kfintech.com/
9.	E-voting Instruction	Refer Note no. 34 of Notice of 13 th AGM
10.	Helpline number & E-mail address for E-voting/ participation at the AGM	Email: emeetings@kfintech.com Toll Free Number: 1800 309 4001
11.	Registrar and Transfer Agent/E-voting Service Provider Contact Details	Contact Person: Ms. Rajitha C (Vice President) KFin Technologies Limited Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Hyderabad - 500 032 Toll Free no- 1800-309-4001 E-mail Id- inward.ris@kfintech.com Website: www.kfintech.com
12.	Company Contact Details	Contact Person: Rahul Kapur (Company Secretary and Compliance Officer) Registered Office: 605-607, 6 th Floor, Shrikant Chambers, Phase – I, Adjacent to R K Studios, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India Tel: +91 22 71733717 Email: cs@capacite.in
13.	Name and E-mail address of the Scrutinizer	Name: Shreyans Jain E-mail: shreyanscs@gmail.com

Quick Links:

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Notice of Annual General Meeting

Capacit'e Infraprojects Limited

CIN: L45400MH2012PLC234318

Registered Office: 605-607, 6th Floor, Shrikant Chambers, Phase – I, Adjacent to R K Studios, Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India

Email id: cs@capacite.in, **Website:** www.capacite.com

Tel.: +91 022 7173 3733, **Fax:** 022 7173 3733

NOTICE is hereby given that the Thirteenth (13th) Annual General Meeting ("AGM") of the Members of Capacit'e Infraprojects Limited ("the Company") will be held on Friday, July 25, 2025 at 3:00 PM (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

A. ORDINARY BUSINESS:

To consider and, if thought fit, to pass the following resolutions as an Ordinary Resolutions:

1. Consideration and Adoption of:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditor's thereon and Board of Directors; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the reports of the Auditor's thereon.

2. Re-appointment of Mr. Subir Malhotra (DIN: 05190208) as a Director, liable to retire by rotation.

3. Appointment of M/s. M S K A & Associates, Chartered Accountants as the Statutory Auditors of the Company

"Resolved that pursuant to the provisions of Section 139, and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time and based on the recommendation of the Audit Committee and the Board of Directors, M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. Reg. no. 105047W) be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 13th Annual General Meeting (AGM) until the conclusion of the 18th AGM of the Company to be held in the year 2030, on such remuneration as detailed in the Explanatory statement attached hereto.

Resolved further that the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

B. SPECIAL BUSINESS:

4. Revision in remuneration of Mr. Subir Malhotra (DIN: 05190208), Whole Time Director of the Company

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

"Resolved That pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 ('Act'), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in modification to the resolution passed on 21st September, 2023 and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and the approval of Audit Committee (for the related party transaction aspect of remuneration) and Board of Directors of the Company ('Board'), consent of the Members of the Company be and is hereby accorded for revision remuneration payable to Mr. Subir Malhotra (DIN:05190208), Whole Time Director of the Company with effect from April 1, 2025 for the remaining period of his present term of appointment upto October 31, 2026 as detailed in the explanatory statement attached hereto.

Resolved further that the remuneration payable to Mr. Subir Malhotra, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other rules as may be prescribed from time to time.

Resolved further that the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, things and matters as they may consider necessary, expedient or desirable for giving effect to the aforesaid resolution.”

5. Re-appointment of Mr. Rahul Katyal as Managing Director of the Company

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

“Resolved that pursuant to the provisions of Section 196, 197, 198, 203, and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (‘Act’), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and the approval of Audit Committee (for the related party transaction aspect of remuneration) and Board of Directors of the Company (‘Board’), consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Rahul Katyal (DIN: 00253046) as Managing Director (designated as Managing Director & CEO) of the Company for a further period of five (5) years commencing from September 4, 2025 till September 3, 2030, liable to retire by rotation, on such terms and conditions and at such remuneration, as detailed in the explanatory statement attached hereto.

Resolved further that the remuneration payable to Mr. Rahul Katyal, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other rules as may be prescribed from time to time.

Resolved further that the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, things and matters as they may consider necessary, expedient or desirable for giving effect to the aforesaid resolution.”

6. Revision in remuneration of Mr. Rohit Katyal (DIN: 00252944), Whole Time Director (designated as Executive Chairman) of the Company

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

“Resolved That pursuant to the provisions of Section 196, 197, 198 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (‘Act’), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force) and in modification to the resolution passed on May 28, 2024 and in accordance with relevant provisions of the Articles of Association of the Company, and upon recommendation of Nomination and Remuneration Committee and the approval of the Audit Committee (for related party aspect) and the Board of Directors of the Company (‘Board’), consent of the Members of the Company be and is hereby accorded for revision in remuneration payable to Mr. Rohit Katyal (DIN:00252944), Whole Time Director (Designated as Executive Chairman) of the Company with effect from April 1, 2025 for the remaining period of his present term of appointment and on such salary, commission, as detailed in the explanatory statement attached hereto.

Resolved further that the remuneration payable to Mr. Rohit Katyal, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other rules as may be prescribed from time to time.

Resolved further that the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, things and matters as they may consider necessary, expedient or desirable for giving effect to the aforesaid resolution.”

7. Appointment of Secretarial Auditor

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

“Resolved That pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to appoint M/s. Shreyans Jain & Co., Company Secretaries in Practice (UNIQUE ID NO. S2011MH51000), as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years, from April

01, 2025 to March 31, 2030 ('the term'), on such terms and conditions including remuneration as detailed in the explanatory statement attached hereto.

Resolved Further That the Board of Directors be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

8. Ratification of Remuneration Payable to Cost Auditor

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

"Resolved that pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of INR 2,45,000/- (Rupees Two Lakhs Forty-Five Thousand only) plus applicable taxes thereon and reimbursement of out-of-pocket expenses at actuals as recommended by the Audit Committee and as approved by the Board of Directors of the Company, to be paid to M/s. Y. R. Doshi & Associates, Cost Accountants (Firm Registration No. 000286), Cost Auditor appointed by the Board of Directors of the Company for conducting audit of the cost records for the financial year ending March 31, 2026, be and is hereby ratified, confirmed and approved."

Resolved further that the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolution, including but not limited to filing of necessary forms with the Registrar of Companies and to comply with all other requirements in this regard."

9. Alteration of Articles of Association with respect to removal of common seal clause

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

"Resolved That pursuant to the provisions of the Section 14 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the rules made thereunder, the consent of the members of the Company be and is hereby accorded to omit the following clauses from the Articles of Association of the Company as under:

Clause No. of AOA	Description
2 (1) (f)	"The Seal" means the Common Seal of the Company.
6 (2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
106.1	The Board shall provide for the safe custody of the seal.
106.2	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the manager, if any or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Resolved Further That Board of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things, sign all such documents, forms and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:

605-607, 6th Floor, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur, Mumbai – 400071,
Maharashtra, India

Date: May 26, 2025
Place: Mumbai

SD/-
Rahul Kapur

Company Secretary & Compliance Officer
Membership No. ACS 52093

NOTES:

Virtual Meeting

1. The AGM is being held in compliance with circulars dated May 5, 2020 and subsequent circulars issued in this regard, latest being dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA Circulars') read with SEBI Circular no. SEBI/HO/ CFD/CFD-PoD-2/P/ CIR/2024/133 dated October 03, 2024 ('SEBI Circular'). The deemed venue of this AGM shall be registered office of the Company.
2. Since this AGM is being held without physical presence of the Members, the Proxy Form and the Attendance Slip and route map are not annexed to this Notice as per the MCA Circulars.
3. All the shareholders including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.
4. Members attending the 13th AGM through VC/OAVM including authorized representative(s)/attorney holder(s) of corporate members, institutional investors etc. shall be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ('Act').
5. Pursuant to the provisions of Sections 112 and 113 of the Act, Institutional/ Corporate members (i.e., other than individuals/ HUF/ NRI, etc.) intending to authorize their representatives to attend 13th AGM through VC/ OAVM on their behalf and to vote through electronic mode ('E-voting'), are requested to send a duly certified scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation letter, pursuant to section 113 of the Act, to the Scrutinizer by e-mail through its registered e-mail address at shreyanscs@gmail.com with a copy marked to evoting@kfintech.com

Explanatory Statement

6. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 ('Act'), read with the relevant rules made thereunder, setting out the material facts and reasons in respect of item No. 3 to 9 of this Notice of AGM ('Notice'), is annexed herewith.

Electronic Dispatch of Notice and Annual Report

7. The Notice along with Annual Report is being sent to those Members/ beneficial owners whose name are appearing in the register of Members/ list of beneficiaries received from the depositories as on Friday, June 27, 2025

8. The Notice and Annual Report will also be available on the website of the Company at www.capacite.in, on the website of BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (NSE) at www.nseindia.com and on the website of KFintech Technologies Limited <https://evoting.kfintech.com/public/downloads.aspx>.

E-voting and participation in the AGM through VC/ OAVM

9. The Company is pleased to provide the facility of remote e-voting and e-voting at the AGM to its Members in respect of the business to be transacted at the AGM.
10. The Company has engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ("Kfintech or RTA") as the Authorised Agency to provide the aforesaid e-voting facilities.

The remote e-voting- Key Dates:

Cut-off date

The date for determining the Members who are entitled to vote on the resolutions set forth in this Notice

Remote e-voting period

Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location

Start Date and Time Monday, July 21, 2025

End Date and Time Thursday, July 24, 2025

11. The remote e-voting will not be allowed beyond the aforesaid date & time and the e-voting module shall be forthwith disabled by KFintech upon expiry of aforesaid period. Once the vote on the resolution is casted by the member, he/ she shall not be allowed to change it subsequently.
12. Only those Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, July 18, 2025 ('cut-off date') shall be entitled to avail the facility of remote e-voting/ e-voting at AGM. The person who is not a Member/ Beneficial Owner as on the cut-off date should treat this Notice for information purpose only.
13. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of business hours on the cut-off date.

14. Any person who become shareholders of the Company after the Notice is dispatched, and hold equity shares as on the Cut-off Date, i.e. Friday, July 18, 2025 can login to attend / vote at the AGM, in the manner as detailed in Note no. 34 of this Notice.
15. The Company is providing VC/OAVM facility to its Members for joining/ participating at the AGM. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the AC.
16. The Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the Members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The Members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.
17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
18. Voting at AGM will be available at the end of the AGM and shall be kept open for 15 minutes. Members viewing the AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

Register/update Email address, Bank account and other KYC Details

20. Members who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered with KFintech, by following the guidelines mentioned below:
 - A. Members holding shares in physical mode are hereby notified that pursuant to General Circular No.:SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37, dated March 16, 2023, all holders of physical shares can update/register their contact details including the details of e-mail IDs by submitting the requisite Form ISR-1 along with the supporting documents with KFintech. Form ISR 1 Form can be downloaded at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx> and detailed FAQ in this regard can be found at <https://ris.kfintech.com/faq.html>.

- B. Members holding shares in dematerialized form are requested to register / update their e-mail addresses with their respective DPs.

Queries and Speaker Registration

21. Members, who would like to express their views or ask questions during the AGM, may register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from July 21, 2025 up to July 23, 2025. Only those members who have registered themselves as a speaker will be allowed to express their views / ask questions during the e-AGM.
22. Members can submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM by sending an e-mail to the Company at cs@capacite.in by mentioning their name, demat account/ folio number etc. on or before Wednesday, July 23, 2025 (5.00 p.m.) Such questions will be suitably replied by the Company.

Scrutinizer and Voting Results

23. CS Shreyans Jain (Membership No. 8519) of M/s. Shreyans Jain & Co. Company Secretaries, Practicing Company Secretaries (PCS No. 9801) have been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-Voting during the AGM.
24. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, will first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and submit within the 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him/her in writing, who shall countersign the same.
25. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, i.e., www.capacite.in and on the website of KFintech at <https://evoting.kfintech.com/> immediately after the declaration of result by the Chairperson or any person authorized by him / her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. Friday, July 25, 2025.

Inspection of Documents

26. The relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. upto Friday, July 25, 2025. Members seeking to inspect such document(s) can send a request to the Company at cs@capacite.in.
27. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement will be available for inspection by the Members during the AGM.

Unclaimed Dividend

28. In compliance with Section 124 of the Act and Rules made thereunder, unclaimed dividend and equity shares in respect whereof dividend remains unclaimed for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund ("IEPF"). Further, all shares in respect of which dividends have remained unclaimed for 7 (seven) consecutive years or more are required to be transferred to IEPF. Once unclaimed / unpaid dividend or shares are transferred to IEPF, no claim shall lie in respect thereof with the Company. In view of this, Members are requested to claim their dividend from the Company, within the stipulated timeline.

During the Financial Year 2025-26, dividend declared in the Financial Year 2017-18 are due for transfer to IEPF. Members wishing to claim unclaimed dividends are requested to correspond with RTA at einward.ris@kfintech.com or the Company Secretary at cs@capacite.in

Nomination

29. Pursuant to provision of Section 72 of the Act, read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, member(s) of the Company may nominate a person to whom the shares held by him/ them shall vest in the event of his/ their unfortunate death. Accordingly, members holding shares in physical form, desirous of availing this facility may submit nomination in

Form SH-13 to RTA of the Company. In respect of shares held in dematerialised form, the nomination form may be filed with the concerned Depository Participant.

Other Information

30. Brief profile and other relevant information of the Directors proposed to be re-appointed are annexed hereto as **Annexure - A**.
31. As per Regulation 40 of SEBI Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 07, 2024) has mandated the listed companies to issue securities for the following service requests in dematerialized form only - (i) issue of duplicate securities certificate; (ii) claim from Unclaimed Suspense Account; (iii) renewal/ exchange of securities certificate; (iv) endorsement; (v) sub-division/ splitting of securities certificate; (vi) consolidation of securities certificates/ folios; (vii) Transmission; and (viii) Transposition.
32. Members who need technical assistance before or during the AGM can contact KFintech at emeetings@kfintech.com or Toll Free Number: 1800 309 4001.
33. Non-resident Indian shareholders are requested to inform the following to the Company or KFintech or concerned DP, as the case may be:
 - a. Change in the residential status on return to India for permanent settlement;
 - b. Particulars of the NRE Account with a Bank in India, if not furnished earlier.
34. Members are requested to carefully read the below instructions in connection with the e-voting facility and procedure for joining the AGM.

Registered Office:

605-607, 6th Floor, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur, Mumbai – 400071,
Maharashtra, India

Date: May 26, 2025
Place: Mumbai

By order of the Board of Directors

SD/-
Rahul Kapur
Company Secretary & Compliance Officer
Membership No. ACS 52093

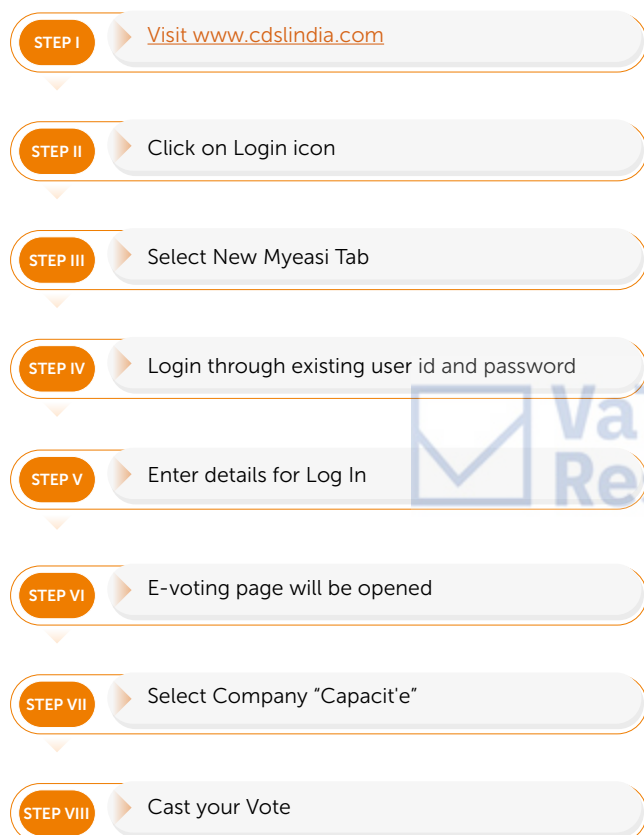
Instructions for E-Voting

Procedure to cast vote through remote e-voting

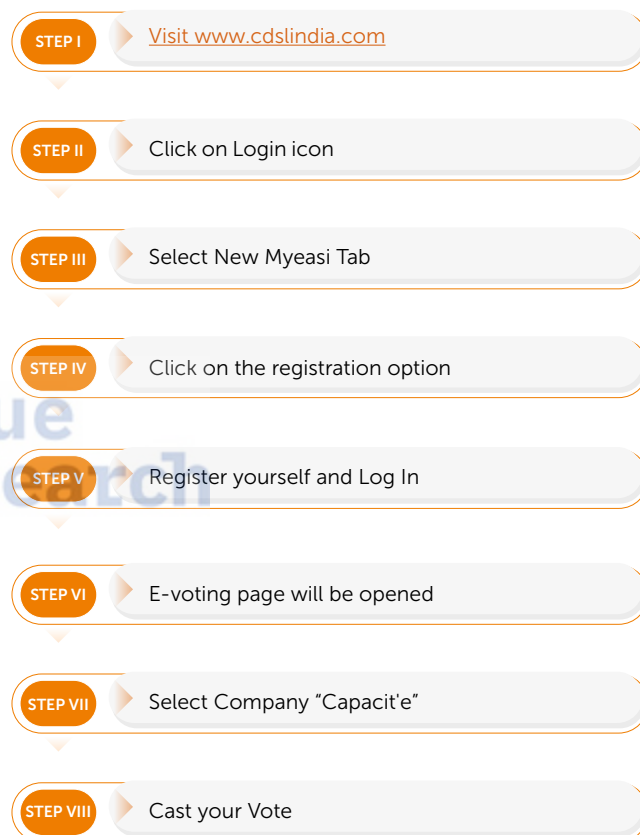
A. Login & e-voting method for Individual shareholders holding securities in demat mode:

Individual shareholders holding securities in demat mode with CDSL

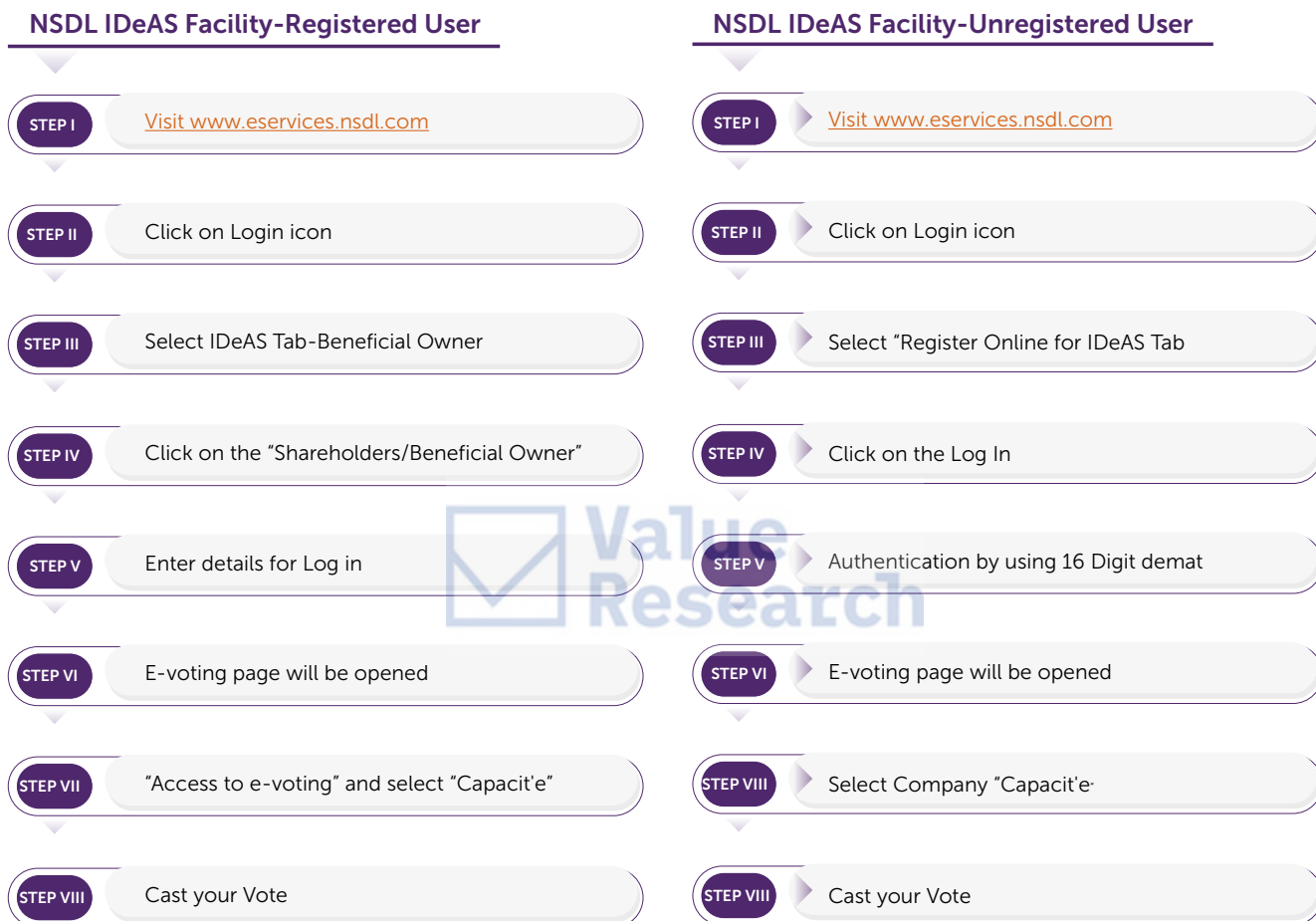
CDSL Easi Facility-Registered User



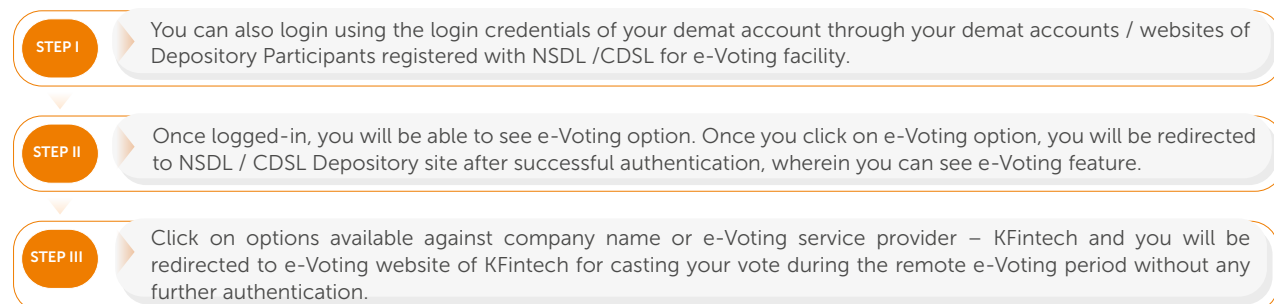
CDSL Easi Facility-Unregistered User



Individual shareholders holding securities in demat mode with NSDL



C. Login & e-voting method for Individual shareholders holding securities in demat mode- - Login through their Depository Participant ('DP')



Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website of Depository Participants.

NSDL Mobile App is available on

 **App Store**  **Google Play**



Helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL:

Members facing any technical issue - NSDL	Email: evoting@nsdl.co.in Toll free no.: 022-488-67-000
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Members facing any technical issue - CDSL	Email: helpdesk.evoting@cdslindia.com Toll free no.: 1800-2255-33
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D. Login & e-voting method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

I. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-voting Event Number (EVEN), User ID and password. They will have to follow the below process:

- a) Launch internet browser and type the URL: <https://evoting.kfintech.com>.
- b) Enter the login credentials (i.e. User ID and Password). In case of physical folio, User ID will be EVEN (E-voting Event Number), followed by folio number. In case of demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- c) After entering the correct details, click on LOGIN.

- d) You will now reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- e) You need to login again with the new credentials.
- f) On successful login, the system will prompt you to select the "EVEN" of "Capacit'e Infraprojects Limited" and click on "Submit". Members are requested to select the respective EVENs (i.e. XXXX for fully paid up shares and XXXX for partly paid up shares) and vote depending upon their shareholding (i.e. fully paid-up and/or partly paid-up shares).
- g) On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.
- h) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- i) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- j) You may then cast your vote by selecting an appropriate option and click on "Submit".
- k) A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your

vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- II. Members whose email addresses are not yet registered with the Company/ DPs and consequently, have not received the Notice, are requested to get their email addresses and mobile numbers registered by following the procedure laid down in Note no. 20 of this Notice.

Procedure to join the AGM via VC/ OAVM

- 1. Members who are entitled to attend the AGM can participate by logging on the e-voting website of KFintech viz. <https://emeetings.kfintech.com/> using their secure e-voting login credentials or with the registered mobile and OTP option.
- 2. Members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting at the AGM. Please click on 'Vote' button appearing on the screen to cast your vote.
- 3. A video guide assisting the members attending AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page.

Other Instructions

- A. Any Member who has not received/ forgotten the User ID and Password, may obtain/ generate/ retrieve the same from KFintech in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio no./ DP ID Client ID, the Member may

send SMS: MYEPWD <SPACE> followed by Folio no. or DP ID + Client ID to 9212993399.

- Example for NSDL: MYEPWD <SPACE> IN12345612345678
- Example for CDSL: MYEPWD <SPACE> 1234567812345678
- Example for Physical: 1009F982534 (1009 is the Event No and F982534 is folio)

- ii. If email address or mobile number of the Member is registered against Folio no./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> the Member may click "Forgot Password" and you will be redirected to the web page <https://evoting.kfintech.com/common/passwordoptions.aspx> and enter Folio no. or DP ID Client ID and PAN to generate a new password.

- B. It is strongly recommended that you do not share your password with any other person and take utmost care to keep your password confidential.

- C. In case of any query, clarification(s) and/ or grievance(s), in respect of remote e-voting, please refer the Help & Frequently Asked Questions (FAQs) section and e-voting user manual available at the download Section of KFintech's website at <https://evoting.kfintech.com/public/Faq.aspx> or contact Ms. Rajitha C, Vice President, KFin Technologies Limited at evoting@kfintech.com or call on toll free no. 1800-309- 4001 for any further clarification.

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 3:

Appointment of M/s. M S K A & Associates, Chartered Accountants as the Statutory Auditors of the Company

M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E / E300003), the Statutory Auditors of the Company, will complete their term at the conclusion of the forthcoming 13th Annual General Meeting ("AGM"). In accordance with the provisions of the Companies Act, 2013 ("the Act"), the said firm is not eligible for re-appointment, having completed the maximum permissible tenure as prescribed under Section 139 of the Act.

Based on the recommendation of the Audit Committee, the Board of Directors, at its meeting held on May 26, 2025, has proposed the appointment of M/s. M S K A & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the 13th AGM until the conclusion of the 18th AGM to be held in the year 2030.

While recommending M/s. M S K A & Associates, the Audit Committee and the Board of Directors have taken into consideration, inter alia, the firm's credentials, experience, qualifications of its partners, track record, and eligibility criteria as prescribed under the Act.

Disclosure and Confirmation

M/s. M S K A & Associates holds a valid certificate of peer review issued by the Institute of Chartered Accountants of India (ICAI). The firm has expressed its consent to be appointed as the Statutory Auditors of the Company and confirmed that its appointment, if made, shall be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Act and the Companies (Audit and Auditors) Rules, 2014.

Remuneration Payable

The proposed fee payable to M/s. M S K A & Associates for the statutory audit for the financial year 2025-26 shall not exceed INR 62,00,000 (Rupees Sixty-Two Lakhs only), plus applicable taxes and reimbursement of out-of-pocket expenses. The Board shall have the authority to revise the remuneration for the balance term of their appointment, based on the recommendation of the Audit Committee. Fees for certifications and other permissible non-audit services, if any,

shall be in addition to the audit fees and will be determined by the management in consultation with the Statutory Auditors and approved by the Board. All such non-audit services will be subject to prior review and approval by the Audit Committee.

The change in audit firm has also led to a change in the fee structure. The proposed audit fee reflects the market positioning and pricing model of M/s. M S K A & Associates (part of the BDO network), which offers a competitive fee structure without compromising on audit quality. In comparison, the outgoing auditors, M/s. S R B C & Co. LLP (part of the EY network), charged a higher fee, factoring in their global brand premium and resource deployment model.

Brief Profile of M/s. M S K A & Associates, Chartered Accountants:

Established in 1978, M/s. M S K A & Associates is an Indian partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and the Public Company Accounting Oversight Board (PCAOB), USA. The firm has a presence across 12 cities in India, including Mumbai, Gurugram, Chandigarh, Kolkata, Ahmedabad, Chennai, Goa, Pune, Bengaluru, Kochi, Hyderabad, and Coimbatore.

The firm provides a wide range of services, including audit and assurance, tax, and advisory services, across diverse industries and geographies. Their Audit and Assurance practice has extensive experience and a strong reputation for quality and integrity.

Basis for recommendation:

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. M S K A & Associates as the Statutory Auditor of the Company, have taken into consideration, among other things, eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI LODR Regulations and the credentials of the firm and its partners, proven track record of the firm.

None of the Directors or Key Managerial Personnel (KMPs) of the Company, or their respective relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for approval of the Members.

Item No. 4:**Revision in remuneration of Mr. Subir Malhotra, (DIN: 05190208), Whole Time Director of the Company**

Mr. Subir Malhotra (DIN: 05190208) is currently serving as the Whole Time Director of the Company.

At the 11th Annual General Meeting held on 21st September, 2023, he was re-appointed as Whole Time Director, liable to retire by rotation, for a period of three years effective from November 01, 2023. His current tenure as Whole Time Director will conclude on October 31, 2026.

In view of the increase in the job responsibilities and scope of work in the Company, on the recommendation of the Nomination and Remuneration Committee, the Audit Committee (from Related party Aspect) and the Board of Directors at its meeting held on May 26, 2025 has, subject to the approval of the Shareholders, has recommended change in the terms of appointment, to increase in the remuneration of Mr. Subir Malhotra with effect from April 1, 2025 for the remaining period of his present term of appointment upto October 31, 2026 as outlined in the proposal below.

All other existing terms and conditions pursuant to designation, role, duties, responsibilities with respect to the appointment shall remain unchanged.

The main terms and conditions of remuneration of Mr. Malhotra are as under:

The salary and the aggregate value of all perquisites and allowances (like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and any other perquisites and allowances in accordance with the rules of the Company), shall not exceed the overall ceiling of INR 1,80,00,000/- (Rupees One Crore Eighty lakhs only) per annum plus participation in a commission pool of up to 2% of the net profits of the Company, which is distributable among all Key Managerial Personnel (KMPS) on performance basis.

Explanation:

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Act, Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Except Mr. Subir Malhotra, none of the Directors and / or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in the above resolution.

The Board recommends the Ordinary Resolution as set forth in Item No. 4 for the approval of the Shareholders.

Item No. 5:**Re-appointment of Mr. Rahul Katyal as Managing Director of the Company:**

Mr. Rahul Katyal (DIN: 00253046) is currently serving as the Managing Director and CEO of the Company.

He was re-appointed by the Board as Managing Director, liable to retire by rotation, for a period of three years effective from September 4, 2022. His current tenure as Managing Director will conclude on September 3, 2025.

Mr. Katyal has expressed his willingness and has proposed his re-appointment as Managing Director for a further term of five (5) years.

Based on the strong performance of the Company under the leadership of Mr. Katyal and to secure the continuity and stability of the current leadership to ensure the best interests of the Company and its stakeholders, on the recommendation of the Nomination and Remuneration Committee, the Audit Committee (from Related party Aspect) and the Board of Directors at its meeting held on May 26, 2025 has, subject to the approval of the Shareholders, approved the re-appointment of Mr. Katyal as the Managing Director (designated as Managing Director & Chief Executive Officer) of the Company for a further period of 5 years commencing from September 04, 2025 to September 03, 2030, on such remuneration as outlined in proposal below.

The main terms and conditions of remuneration of Mr. Katyal are as under:

The salary and the aggregate value of all perquisites and allowances (like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and

any other perquisites and allowances in accordance with the rules of the Company), shall not exceed the overall ceiling of INR 3,00,00,000/- (Rupees Three Crore only) per annum plus participation in a commission pool of up to 2% of the net profits of the Company, which is distributable among all Key Managerial Personnel (KMPs) on performance basis.

Explanation:

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Act, Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

The Company has received the requisite following declarations from Mr. Katyal that:

- a) He is not disqualified from being re-appointed as Director in terms of Section 164 of the Act;
- b) He is not debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority.
- c) He satisfies all the conditions set out in Part – I of Schedule V to the Companies Act, 2013 (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Companies Act, 2013

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or other secured creditor, if any.

Other required details pursuant to Regulation 36(3) of SEBI Listing Regulations, the Act, and SS-2 issued by the Institute of Company Secretaries of India are set out in the **Annexure– A** to the Explanatory Statement.

Except Mr. Rohit Katyal, who is brother of Mr. Rahul Katyal, none of the Directors and / or Key Managerial Personnel of the Company are in any way concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board recommends the Ordinary Resolution as set forth in Item No. 5 for the approval of the Shareholders.

Item no. 6

Revision in remuneration of Mr. Rohit Katyal (DIN: 00252944), Whole Time Director (designated as Executive Chairman) of the Company

Mr. Rohit Katyal (DIN: 00252944) is currently serving as Whole Time Director (designated as Executive Chairman) the of the Company.

Mr Katyal, was re-appointed by the Shareholders through Postal Ballot on 29th July, 2024 as Whole Time Director, designated as Executive Chairman of the Company for, five (5) years with effect from June 25, 2024 till June 24, 2029, not liable to retire by rotation, His current tenure as Whole Time Director will conclude on June 24, 2029.

In view of the increase in the job responsibilities and scope of work in the Company, on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at its meeting held on May 26, 2025 has, subject to the approval of the Shareholders, has recommended change in the terms of appointment to increase the remuneration of Mr. Rohit Katyal with effect from April 1, 2025 for the remaining period of his present term of appointment as outlined in the proposal below.

All other existing terms and conditions pursuant to designation, role, duties, responsibilities with respect to the appointment shall remain unchanged.

The main terms and conditions of remuneration of Mr. Katyal are as under:

The salary and the aggregate value of all perquisites and allowances (like furnished accommodation or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, bonus, medical reimbursement, club fees and leave travel concession for himself and his family, medical insurance and any other perquisites and allowances in accordance with the rules of the Company), shall not exceed the overall ceiling of INR 3,00,00,000/- (Rupees Three Crores only) per annum plus participation in a commission pool of up to 2% of the net profits of the Company, which is distributable among all Key Managerial Personnel (KMPs) on performance basis.

Explanation:

For the purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Act, 1961 wherever applicable. In the absence of any such provision in the Act, Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls)

shall not be included in the computation of perquisites for the purpose of calculating the said ceiling.

Company's contribution to Provident Fund and Superannuation or Annuity Fund, to the extent these either singly or together are not taxable under the Income Tax Act, 1961, Gratuity payable as per the rules of the Company and encashment of leave at the end of his tenure, shall not be included in the computation of limits for the remuneration or perquisites aforesaid. Except Mr. Rahul Katyal who is brother of Mr. Rohit Katyal, none of the Directors and / or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in the above resolution. The Board recommends the Ordinary Resolution as set forth in Item No. 6 for the approval of the Shareholders.

Except Mr. Rahul Katyal, brother of Mr. Rohit Katyal, none of the Directors and / or Key Managerial Personnel of the Company are concerned or interested, financially or otherwise in the above resolution.

The Board recommends the Ordinary Resolution as set forth in Item No. 6 for the approval of the Shareholders.

Item No. 7

Appointment of Secretarial Auditor

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on Monday, May 26, 2025 have recommended and approved the appointment of M/s. Shreyans Jain & Company, Peer Reviewed Firm of Company Secretaries in Practice (UNIQUE ID NO. S2011MH51000), as Secretarial Auditors of the Company for a term of upto 5 (Five) consecutive years from April 01, 2025 to March 31, 2030 on the following terms and conditions:

Remuneration Payable

The fee proposed to be paid to M/s. Shreyans Jain & Company towards statutory audit for financial year 2025-26 shall not exceed INR 2,75,000 (Rupees Two Lakhs Seventy-Five Thousand only) p.a. plus applicable taxes and out of pocket expenses, in connection with the secretarial audit for Financial Year ending March 31, 2026 with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them,

which is in line with the industry benchmark. The fees for services in the nature of certifications and other permitted professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

Basis of recommendations:

The Audit Committee and the Board of Directors, while recommending the appointment of M/s. Shreyans Jain & Company as the Secretarial Auditor of the Company, have taken into consideration, among other things, eligibility criteria and qualification prescribed under the Act and Rules made thereunder and SEBI LODR Regulations and experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

Disclosure and Confirmation

M/s. Shreyans Jain & Company holds a valid certificate of peer review issued by the Institute of Company Secretaries of India and have given their consent to act as Secretarial Auditor of the Company and confirmed that their appointment, if made, would be in accordance with the provisions of the Sections 204 and other relevant provisions the Act and Regulation 24A of SEBI Listing Regulations, 2015.

Brief profile of Auditors

Shreyans Jain & Co., Company Secretaries registered with the Institute of Company Secretaries of India, New Delhi, with Mr. Shreyans Jain being the Proprietor and other qualified members of the team with extensive experience in the field of rendering services like Audit and Assurance; Advisory and Representation Services; Due Diligence, Compliance Management Services etc.

None of the Directors, Key Managerial Personnel or any of their respective relatives are, in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 7 of the Notice.

Item No. 8

Ratification of Remuneration Payable to Cost Auditor

The Board, on the recommendations of the Audit Committee during their meeting held on May 26, 2025 has considered and approved the appointment of M/s. Y. R. Doshi & Associates, Cost Accountants as Cost Auditor to conduct the audit of the

cost records of the Company for the financial year ending March 31, 2026 at the remuneration of INR 2,45,000 (Rupees Two Lakh Forty-Five Thousand only) p.a.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the shareholders of the Company.

Accordingly, ratification by the shareholders is sought to the above-mentioned remuneration payable to the Cost Auditor for the financial year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 8 of the Notice.

None of the Directors and / or Key Managerial Personnel of the Company and / or their relatives, in any way, are concerned or interested, financially or otherwise, in the resolution.

The Board recommends the Ordinary Resolution as set forth in Item No. 8 for the approval of the Shareholders.

Item No. 9**Alteration of Articles of Association with respect to removal of common seal clause**

With the enactment of the Companies (Amendment) Act, 2015, the use of Common Seal has been made optional. In order to facilitate administrative convenience for execution of documents on behalf of the Company, it is proposed to alter the existing Articles of Association ("AOA") of the Company by omitting the clauses pertaining to Common Seal as referred in the resolution, in the Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a Special Resolution.

None of the Directors and Key Managerial Personnel or any of their respective relatives are in any way, concerned or interested, whether financially or otherwise, in this resolution.

The Board of Directors recommends the resolution for approval of the Members of the Company, as set out at Item No. 9 of the Notice.

**Registered Office:**

605-607, 6th Floor, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur, Mumbai – 400071,
Maharashtra, India

Date: May 26, 2025
Place: Mumbai

By order of the Board of Directors

SD/-
Rahul Kapur
Company Secretary & Compliance Officer
Membership No. ACS 52093

Annexure- A

ADDITIONAL INFORMATION ON DIRECTOR(S) SEEKING RE-APPOINTMENT AT THE 13TH AGM

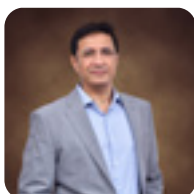
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI))

Brief Profile of Mr. Subir Malhotra



Subir Malhotra is a founding member and key promoter of the Company. He holds a Bachelor’s degree in Civil Engineering from the renowned Birla Institute of Technology & Science, Pilani (Rajasthan). With over three decades of industry experience, he leads Business Development and Operations across the Company’s pan-India presence, driving growth and operational efficiency nationwide. His strategic leadership has been pivotal in the Company’s ongoing expansion and successful project delivery, firmly establishing its reputation as one of the leaders in India’s construction sector.

Brief Profile of Mr. Rahul Katyal



Mr. Rahul Katyal is founder and promoter of the Company. With a deep understanding of the construction industry over three decades, he brings expertise in project management, budgeting, resource allocation, and client relations, enabling the company to deliver projects with excellence and efficiency. He leads the company’s strategic planning, emphasizing growth, efficiency, and sustainability. especially in business development and operations of the Company. He also engages hands-on in business development initiatives and operational management, ensuring a seamless integration of vision and execution.

Other Details:

	Mr. Subir Malhotra	Mr. Rahul Katyal
Date of Birth & Age	(DIN: 05190208) October 11, 1965 (59 Years)	(DIN: 00253046) March 01, 1975 (50 Years)
Date of Appointment	August 09, 2012	August 09, 2012
Qualification	Bachelor’s Degree in Civil Engineering from Birla Institute of Technology & Science (BITS),Pilani.	<ul style="list-style-type: none"> Higher Secondary Certificate from Maharashtra State Board of Secondary Higher Secondary Educational Divisional Board
Relation with other Directors or KMP	Not Applicable	Brother of Mr. Rohit Katyal, Executive Chairman

Terms and Conditions of re-appointment	Refer explanatory statement of Item No. 4	Refer explanatory statement of Item No. 5
Experience and Expertise in specific functional areas	Business development and Operations	Business development and Operations
Directorship held in other companies as on date	<ul style="list-style-type: none"> Katyal Ventures Private Limited 	<ul style="list-style-type: none"> Capacit'e Engineering Private Limited Katyal Merchandise Private Limited Katyal Ventures Private Limited Captech Technologies Private Limited TCC Construction Private Limited CIL MMEPL Ekatha Private Limited
No. of Board/ Committee Meetings attended during the FY 2023-24	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Remuneration drawn during the FY 2023-24	Please refer Corporate Governance Report	Please refer Corporate Governance Report
Details of Remuneration sought to be paid	Refer explanatory statement of Item No. 4	Refer explanatory statement of Item No. 5
Chairman / Member of the Committee of the Board of Directors of other Company	Nil	Nil
Committee positions in other Public Companies	Nil	Nil
Shareholding in the Company including beneficial shares	10,33,439 Equity Shares	78,97,953 Equity Shares
Equity listed entities in India from which the person has resigned as Director in past three years	Nil	Nil





Registered & Corporate Office:

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