

CIL/SE/2023-24/98  
February 14, 2024

<b>BSE Limited</b> P.J. Towers Dalal Street Mumbai- 400 001  Scrip code: 540710	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051  Symbol: CAPACITE
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**Sub: Outcome of Board Meeting - Financial Results Q3 and 9M FY 2024**

**Ref: Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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Dear Sir / Madam,

In continuation to our intimation dated February 06, 2024 regarding the schedule of Board Meeting, we wish to inform that the Board of Directors at their meeting held on today i.e. February 14, 2024 which commenced at 1:10 P.M. and concluded at 3:30 P.M. *inter alia*, considered and approved the Unaudited Standalone and Consolidated Financial Results ("Financial Results") for the third quarter (Q3) and ninth months ended December 31, 2023 along with Limited Review Report from S R B C & Co. LLP, Chartered Accountants, Statutory Auditor of the Company, based on the recommendation of the Audit committee. A copy of said Financial Results and Limited Review Report are enclosed herewith.

Please take same on record.

This disclosure will also be hosted on Company's website viz. [www.capacite.in](http://www.capacite.in).

For any correspondence/ queries/ clarifications, please write to [cs@capacite.in](mailto:cs@capacite.in).

Thanking you

**Yours faithfully,**  
**For Capacit'e Infraprojects Limited**

**Rahul Kapur**  
**Compliance Officer**

Encl: as above

**Mumbai (Head office):**

605-607, Shrikant Chambers, Phase - 1, 6th Floor, Adjacent to R.K. Studios, Sion - Trombay Road, Chembur, Mumbai - 400 071. Maharashtra, India. Tel.: 022 7173 3717 • Fax : 022 7173 3733 • E-mail : [info@capacite.in](mailto:info@capacite.in)

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	Standalone (INR in lakhs except otherwise stated)					
		Quarter Ended		Nine Months Ended		Year Ended	
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	a. Revenue from operations	44,157.15	41,804.94	44,342.61	1,28,019.27	1,35,186.28	1,79,075.84
	b. Other income	232.06	1,497.72	255.89	2,208.79	733.65	916.76
	<b>Total Income [1(a)+1(b)]</b>	<b>44,389.21</b>	<b>43,302.66</b>	<b>44,598.50</b>	<b>1,30,228.06</b>	<b>1,35,919.93</b>	<b>1,79,992.60</b>
2	<b>Expenses</b>						
	a. Cost of material consumed	15,600.46	14,576.43	14,916.06	45,470.12	50,260.20	66,830.14
	b. Construction expenses	12,780.21	12,709.81	14,743.96	38,733.88	41,369.36	53,795.83
	c. Employee benefit expenses	3,056.46	3,206.61	3,226.20	9,476.07	9,515.22	12,763.84
	d. Finance costs	2,486.04	2,249.67	2,454.71	7,220.77	6,769.09	8,940.54
	e. Depreciation and amortisation expenses	2,688.48	2,769.65	3,429.06	7,907.87	10,877.40	13,599.63
	f. Other expenses	4,160.62	5,157.59	2,732.76	12,606.08	7,273.19	10,568.49
	<b>Total expenses [2(a) to 2(f)]</b>	<b>40,772.27</b>	<b>40,669.76</b>	<b>41,502.75</b>	<b>1,21,414.79</b>	<b>1,26,064.46</b>	<b>1,66,498.47</b>
3	<b>Profit before tax (1-2)</b>	<b>3,616.94</b>	<b>2,632.90</b>	<b>3,095.75</b>	<b>8,813.27</b>	<b>9,855.47</b>	<b>13,494.13</b>
4	<b>Tax expense</b>						
	Current tax	552.85	1,090.74	26.69	2,385.42	1,556.28	3,215.62
	Deferred tax	520.67	(338.61)	783.67	98.59	969.13	845.35
	Adjustment of tax in respect of earlier years	(21.63)	-	-	(21.63)	-	-
	<b>Total tax expenses</b>	<b>1,051.89</b>	<b>752.13</b>	<b>810.36</b>	<b>2,462.38</b>	<b>2,525.41</b>	<b>4,060.97</b>
5	<b>Net profit after tax (3-4)</b>	<b>2,565.05</b>	<b>1,880.77</b>	<b>2,285.39</b>	<b>6,350.89</b>	<b>7,330.06</b>	<b>9,433.16</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	49.06	5.03	(17.07)	68.43	68.67	77.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.34)	(1.27)	4.30	(17.22)	(17.28)	(19.56)
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>2,601.77</b>	<b>1,884.53</b>	<b>2,272.62</b>	<b>6,402.10</b>	<b>7,381.45</b>	<b>9,491.33</b>
8	<b>Paid up equity share capital (face value: INR 10/- each)</b>	<b>7,665.65</b>	<b>7,355.65</b>	<b>6,789.15</b>	<b>7,665.65</b>	<b>6,789.15</b>	<b>6,789.15</b>
9	<b>Other equity</b>						
10	<b>Earning per share (of INR 10/- each) (not annualised for quarters and nine months ended)</b>						
	(a) Basic (INR)	3.45	2.55	3.37	8.96	10.80	13.89
	(b) Diluted (INR)	3.45	2.55	3.37	8.96	10.50	13.83

**SIGNED FOR IDENTIFICATION**  
BY  
*Jw*  
**S R B C & CO LLP**  
**MUMBAI**





**CAPACITE INFRAPROJECTS LIMITED**  
Registered Address of the Company - 605-607, Shrikant Chambers, 6th Floor, Phase I  
Adjacent to R K Studios, Sion- Trombay Road, Mumbai- 400 071

Tel : +91-22 717 33 717

Fax : +91-22 717 33 733

Email: [compliance@capacite.in](mailto:compliance@capacite.in)

Website : [www.capacite.in](http://www.capacite.in)

CIN : L45400MH2012PLC234318

**Notes:**

- 1 The above standalone financial results for the quarter and nine months ended on December 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 14, 2024. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have carried out a Limited Review of the
- 2 The above unaudited standalone financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 14, 2024. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 3 The Company's business segment consists of a single segment of 'Engineering, Procurement and Construction contracts' (EPC) in accordance with the requirement of Indian Accounting Standard (Ind AS) 108: Operating Segments. Accordingly, no separate segment information has been provided.
- 4 Against certain trade receivables, other exposures and contracts assets amounting to INR 7,282.52 Lakhs as on December 31, 2023, the Company has entered into agreements with respective clients and got allotment letter in its favour. The Company has taken legal steps to register the 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 these unaudited
- 5 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 for the quarter ended September 30, 2023 and period ended December 31, 2023 based on future
- 6 During the current quarter, the Company has allotted 31 Lakhs equity shares pursuant to exercise of convertible share warrants issued in earlier period. Consequently, share capital and share premium of the Company has increased by INR 310 Lakhs and INR 150 lakhs respectively.
- 7 Subsequent to the quarter and period ended December 31, 2023, the Company has issued 79.48 Lakhs equity shares of INR 10 each in Qualified Institutional Placement ('QIP') at an issue price of INR 251.65 per share (including securities premium of INR 241.65 per share) aggregating to INR 19,999.99 Lakhs. The net proceeds from the issue will be utilized towards repayment in full or part, of certain outstanding borrowings, funding of
- 8 During the current quarter, the Company has invested INR 5.10 Lakhs having face value of INR 10 each in the newly incorporated subsidiary named CIL MMEPL Ekatha Private Limited with 51% equity holding.
- 9 Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.

**SIGNED FOR IDENTIFICATION  
BY**

**S R B C & CO LLP  
MUMBAI**

Place: Mumbai  
Date: February 14, 2024

For and on behalf of the Board of Directors of  
Capacit'e Infraprojects Limited

**Rahul Katyal**  
Managing Director  
DIN: 00253046



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Capacit'e Infraprojects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Capacit'e Infraprojects Limited (the "Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As described in Note 5 to the Statement, Trade Receivable as at December 31, 2023 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 has now recorded recovery of the said receivables by giving effect in Other Income/Expected Credit Loss Allowance during the quarter ended September 30, 2023 and year to date from April 01, 2023 to December 31, 2023, 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 was also modified in respect of this matter in the preceding quarter ended September 30, 2023.

5. Based on our review conducted as above, except for the possible effects of our observations in paragraph 4, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Capacit'e Infraprojects Limited  
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6. Emphasis of Matter Paragraph

We draw attention to Note 4 of the Statement in respect of the Company's operations included trade receivables, other exposures and contract assets with long time outstanding amount of INR 7,282.52 Lakhs as on December 31, 2023. The Company has taken legal course against those parties, including enforcement of available security, to recover those assets. The outcome of such legal action is not ascertainable at present. The management is confident of its recoverability and hence no further provision is required in these unaudited standalone financial results.

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

*Jai Prakash Yadav*

per Jai Prakash Yadav  
Partner  
Membership No.: 066943



UDIN: 24066943BKGFOX4373  
Mumbai  
February 14, 2024



Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023

Sr. No.	Particulars	(INR in lakhs except otherwise stated)					
		Quarter Ended			Nine Months Ended		Year Ended
		Dec 31, 2023	Sept 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	a. Revenue from operations	48,068.17	42,161.43	44,342.61	1,33,274.68	1,35,186.28	1,79,858.70
	b. Other income	232.06	1,497.72	255.89	2,208.79	768.75	951.86
	<b>Total Income [1(a)+1(b)]</b>	<b>48,300.23</b>	<b>43,659.15</b>	<b>44,598.50</b>	<b>1,35,483.47</b>	<b>1,35,955.03</b>	<b>1,80,810.56</b>
2	<b>Expenses</b>						
	a. Cost of material consumed	15,600.46	14,576.43	14,916.06	45,470.12	50,260.20	66,830.14
	b. Construction expenses	16,335.66	13,012.31	14,743.96	43,511.53	41,369.36	54,507.52
	c. Employee benefit expenses	3,056.46	3,206.61	3,226.20	9,476.07	9,515.22	12,763.84
	d. Finance costs	2,487.10	2,250.02	2,455.06	7,222.53	6,770.14	8,942.64
	e. Depreciation and amortisation expenses	2,688.48	2,769.65	3,429.06	7,907.87	10,877.40	13,599.63
	f. Other expenses	4,362.53	5,121.87	2,732.76	12,772.91	7,273.22	10,621.05
	<b>Total expenses [2(a) to 2(f)]</b>	<b>44,530.69</b>	<b>40,936.89</b>	<b>41,503.10</b>	<b>1,26,361.03</b>	<b>1,26,065.54</b>	<b>1,67,264.82</b>
3	<b>Profit before tax and Share of Profit/(loss) of Joint Ventures &amp; Associates (net)(1-2)</b>	<b>3,769.54</b>	<b>2,722.26</b>	<b>3,095.40</b>	<b>9,122.44</b>	<b>9,889.49</b>	<b>13,545.74</b>
4	<b>Share of Profit/(loss) of Joint Ventures &amp; Associates (net)</b>	<b>306.23</b>	<b>36.69</b>	<b>0.28</b>	<b>307.86</b>	<b>(9.06)</b>	<b>49.60</b>
5	<b>Profit before Tax (3+4)</b>	<b>4,075.77</b>	<b>2,758.95</b>	<b>3,095.68</b>	<b>9,430.30</b>	<b>9,880.43</b>	<b>13,595.34</b>
6	<b>Tax expense</b>						
	Current tax	618.56	1,112.26	26.69	2,501.52	1,556.28	3,220.31
	Deferred tax	520.67	(338.61)	783.67	98.59	969.13	845.35
	Adjustment of tax in respect of earlier years	(21.63)	-	-	(21.63)	-	-
	<b>Total tax expenses</b>	<b>1,117.60</b>	<b>773.65</b>	<b>810.36</b>	<b>2,578.48</b>	<b>2,525.41</b>	<b>4,065.66</b>
7	<b>Net profit after tax (5-6)</b>	<b>2,958.17</b>	<b>1,985.30</b>	<b>2,285.32</b>	<b>6,851.82</b>	<b>7,355.02</b>	<b>9,529.68</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	49.06	5.03	(17.07)	68.43	68.67	77.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(12.34)	(1.27)	4.30	(17.22)	(17.28)	(19.56)
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>2,994.89</b>	<b>1,989.06</b>	<b>2,272.55</b>	<b>6,903.03</b>	<b>7,406.41</b>	<b>9,587.84</b>
10	<b>Profit/(Loss) for the period/year</b>						
	a) Owners of the Company	2,952.86	1,984.15	2,285.32	6,843.81	7,355.02	9,529.12
	b) Non-controlling interest	5.31	1.15	-	8.01	-	0.56
11	<b>Other comprehensive income for the period/year</b>						
	a) Owners of the Company	36.72	3.76	(12.77)	51.21	51.39	58.17
	b) Non-controlling interest	-	-	-	-	-	-
12	<b>Total Comprehensive income for the period/year</b>						
	a) Owners of the Company	2,989.58	1,987.91	2,272.55	6,895.02	7,406.41	9,587.28
	b) Non-controlling interest	5.31	1.15	-	8.01	-	0.56
13	<b>Paid up equity share capital (face value: INR 10/- each)</b>	<b>7,665.65</b>	<b>7,355.65</b>	<b>6,789.15</b>	<b>7,665.65</b>	<b>6,789.15</b>	<b>6,789.15</b>
14	<b>Other equity</b>						
15	<b>Earning per share (of INR 10/- each) (not annualised for quarters and nine months ended)</b>						
	(a) Basic (INR)	3.98	2.71	3.37	9.67	10.83	14.04
	(b) Diluted (INR)	3.98	2.71	3.37	9.67	10.36	13.97

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BY  
*Jw*  
**S R B C & CO LLP**  
**MUMBAI**



CIN : L45400MH2012PLC234318

**Notes:**

- 1 The above consolidated financial results for the quarter and nine months ended on December 31, 2023 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 14, 2024. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"). The Statutory Auditors have carried out a Limited Review of the above financial results for the
- 2 The above unaudited consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 14, 2024. The Statutory Auditors of the Group have carried out a limited review of the aforesaid results.
- 3 The Group's business segment consists of a single segment of 'Engineering, Procurement and Construction contracts' (EPC) in accordance with the requirement of Indian Accounting Standard (Ind AS) 108: Operating Segments. Accordingly, no separate segment information has been provided.
- 4 Against certain trade receivables, other exposures and contracts assets amounting to INR 7,282.52 Lakhs as on December 31, 2023, the Group has entered into agreements with respective clients and got allotment letter in its favor. The Group has taken legal steps to register the 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 these unaudited consolidated financial results.
- 5 The Group 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 Group'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 for the quarter ended September 30, 2023 and
- 6 During the current quarter, the Holding Company has allotted 31 Lakhs equity shares pursuant to exercise of convertible share warrants issued in earlier period. Consequently, share capital and share premium of the Group has increased by INR 310 Lakhs and INR 150 lakhs respectively.
- 7 Subsequent to the quarter and period ended December 31, 2023, the Holding Company has issued 79.48 Lakhs equity shares of INR 10 each in Qualified Institutional Placement ('QIP') at an issue price of INR 251.65 per share (including securities premium of INR 241.65 per share) aggregating to INR 19,999.99 Lakhs. The net proceeds from the issue will be utilized towards repayment in full or part, of certain outstanding borrowings, funding of working capital
- 8 During the current quarter, the Holding Company has invested INR 5.10 Lakhs having face value of INR 10 each in the newly incorporated subsidiary named CIL MMEPL Ekatha Private Limited with 51% equity holding.
- 9 Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.

**SIGNED FOR IDENTIFICATION  
BY**  
  
**S R B C & CO LLP  
MUMBAI**

Place: Mumbai  
Date: February 14, 2024

For and on behalf of the Board of Directors of  
Capacite Infraprojects Limited

  
**Rahul Katyal**  
Managing Director  
DIN: 00253046



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Capacit'e Infraprojects Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Capacit'e Infraprojects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities as per Annexure 1.
5. As described in Note 5 to the Statement, Trade Receivable as at December 31, 2023 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 of the Holding Company has now recorded recovery of the said receivables by giving effect in Other Income/Expected Credit Loss Allowance during the quarter ended September 30, 2023 and year to date from April 01, 2023 to December 31, 2023, 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 was also modified in respect of this matter in the preceding quarter ended September 30, 2023.





Capacit'e Infraprojects Limited

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6. Based on our review conducted as above, except for the possible effects of our observations in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. Emphasis of Matter paragraph

We draw attention to Note 4 of the Statement in respect of the Group's operations included trade receivables, other exposures and contract assets with long time outstanding amount of INR 7,282.52 Lakhs as on December 31, 2023. The Group has taken legal course against those parties, including enforcement of available security, to recover those assets. The outcome of such legal action is not ascertainable at present. The management is confident of its recoverability and hence no further provision is required in these unaudited consolidated financial results.

Our conclusion is not modified in respect of this matter.

8. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

- Three subsidiaries, whose unaudited interim financial results include total revenues of INR 3,911.02 Lakhs and INR 5,255.41 Lakhs, total net profit after tax of INR 86.90 Lakhs and INR 153.64 Lakhs and total comprehensive income of INR 86.90 Lakhs and INR 153.64 Lakhs, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- Four joint ventures, whose unaudited interim financial results include Group's share of net profit of INR 311.49 Lakhs and INR 313.84 Lakhs and Group's share of total comprehensive income of INR 311.49 Lakhs and INR 313.84 Lakhs, for the quarter ended December 31, 2023 and for the period ended on that date respectively, as considered in the Statement which has been reviewed by their respective independent auditors.

The independent auditor's report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosure in respect of the subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us stated in paragraph 3 above.

9. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of:

- Two associates, whose unaudited interim financial results include Group's share of net loss of INR 5.26 Lakhs and INR 5.98 Lakhs and Group's share of total comprehensive loss of INR 5.26 Lakhs and INR 5.98 Lakhs, for the quarter ended December 31, 2023 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.



# **S R B C & CO LLP**

Chartered Accountants

Capacit'e Infraprojects Limited  
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10. Our conclusion on the Statement in respect of matters stated in para 8 and 9 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: m324982E/E300003

*Jai Prakash Yadav*

per Jai Prakash Yadav  
Partner  
Membership No.: 066943



UDIN: 24066943BKGFOY3166  
Mumbai  
February 14, 2024

# SRBC & CO LLP

Chartered Accountants

Capacit'e Infraprojects Limited  
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## Annexure 1 to the Review Report

No	Name of Entity
(A)	<u>Subsidiaries:</u>
1	CIPL- PPSL- Yongnam Joint Venture Construction Private Limited
2	Capacit'e - E- Governance JV
3	CIL MMEPL EKATHA Private Limited (with effect from October 26, 2023)
(B)	<u>Joint Ventures:</u>
1	PPSL- Capacit'e JV
2	Capacit'e Viraj (AOP)
3	CEPL- CIL Joint Venture
4	CIL- SIPL JV
(C)	<u>Associates:</u>
1	TPL- CIL Construction LLP
2	TCC Construction Private Limited

