



Ref: CIL/STEX33/Q2FY24  
Date: November 14, 2023

To,

<b>The Secretary, BSE Limited Corporate Relation Dept, P.J. Towers, Dalal Street, Fort, Mumbai-400 001</b>	<b>The Secretary, National Stock Exchange of India Limited Plot No. C/1, G Block, Bandra Kurla Complex Bandra (East), Mumbai-400 051</b>
<b>Scrip Code /Scrip Id: 540710/CAPACITE</b>	<b>Scrip Symbol: CAPACITE</b>

Dear Sir/ Madam,

**Sub: Outcome of the Board Meeting held on Tuesday, November 14, 2023**

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

In continuation to our intimation dated November 07, 2023 regarding the schedule of Board Meeting and pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors at their meeting held today i.e. November 14, 2023 which commenced at 01:45 p.m. and concluded at 05:20 p.m. *inter alia*, considered and approved the following:

1. Statement of Unaudited Standalone and Consolidated Financial Results ("Financial Results") for the second quarter (Q2) and half year ended September 30, 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 as "Annexure I".
2. Appointment of Mr. Rahul Kapur (ICSI Membership no. ACS52093) as Compliance Officer of the Company based on the recommendation of the Nomination & Remuneration Committee. The details as required under Regulation 30 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as "Annexure - II".

This is for your information and records.

Yours Sincerely  
For **Capacit'e Infraprojects Limited**

**Rajesh Das**  
Chief Financial Officer



Encl: as above

**Mumbai (Head Office) :**

605 - 607, Shrikant Chambers, Phase - I, 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

**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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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 7 to the Statement, Trade Receivable as at September 30, 2023 includes INR 1,156 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 for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 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.
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

6. Emphasis of Matter Paragraph

We draw attention to Note 6 of the Statement in respect of the Company's operations included trade receivables, other exposures and contract asset with long time outstanding amount of INR 6,020 Lakhs as on September 30, 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*

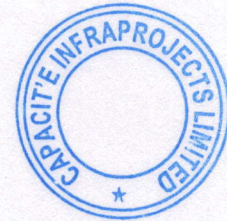
per Jai Prakash Yadav  
Partner  
Membership No.: 066943

UDIN: 23066943BGZVEY4919  
Mumbai  
November 14, 2023

**Statement of unaudited standalone financial results for the quarter and six months ended September 30,2023**

(INR in lakhs except otherwise stated)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2023	June 30, 2023	Sep 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	a. Revenue from operations	41,804.94	42,057.18	43,136.60	83,862.12	90,843.67	1,79,075.84
	b. Other income	1,497.72	479.01	287.89	1,976.73	477.76	916.76
	<b>Total Income [1(a)+1(b)]</b>	<b>43,302.66</b>	<b>42,536.19</b>	<b>43,424.49</b>	<b>85,838.85</b>	<b>91,321.43</b>	<b>1,79,992.60</b>
2	<b>Expenses</b>						
	a. Cost of material consumed	14,576.43	15,293.23	16,304.29	29,869.66	35,344.14	66,830.14
	b. Construction expenses	12,709.81	13,243.86	12,926.42	25,953.67	26,625.40	53,795.83
	c. Employee benefit expenses	3,206.61	3,213.00	3,261.19	6,419.61	6,289.02	12,763.84
	d. Finance costs	2,249.67	2,485.06	2,293.66	4,734.73	4,314.38	8,940.54
	e. Depreciation and amortisation expenses	2,769.65	2,449.74	3,214.71	5,219.39	7,448.33	13,599.63
	f. Other expenses	5,157.59	3,287.87	2,489.50	8,445.46	4,540.43	10,568.49
	<b>Total expenses [2(a) to 2(f)]</b>	<b>40,669.76</b>	<b>39,972.76</b>	<b>40,489.77</b>	<b>80,642.52</b>	<b>84,561.70</b>	<b>1,66,498.47</b>
3	<b>Profit before tax (1-2)</b>	<b>2,632.90</b>	<b>2,563.43</b>	<b>2,934.72</b>	<b>5,196.33</b>	<b>6,759.73</b>	<b>13,494.13</b>
4	<b>Tax expense</b>						
	Current tax	1,090.74	741.83	1,073.57	1,832.57	1,529.59	3,215.62
	Deferred tax charge/(credit)	(338.61)	(83.47)	(325.95)	(422.08)	185.46	845.35
	<b>Total tax expenses</b>	<b>752.13</b>	<b>658.36</b>	<b>747.62</b>	<b>1,410.49</b>	<b>1,715.05</b>	<b>4,060.97</b>
5	<b>Net profit after tax (3-4)</b>	<b>1,880.77</b>	<b>1,905.07</b>	<b>2,187.10</b>	<b>3,785.84</b>	<b>5,044.68</b>	<b>9,433.16</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	5.03	14.34	47.66	19.37	85.74	77.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.27)	(3.61)	(12.00)	(4.88)	(21.58)	(19.56)
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>1,884.53</b>	<b>1,915.80</b>	<b>2,222.76</b>	<b>3,800.33</b>	<b>5,108.84</b>	<b>9,491.33</b>
8	<b>Paid up equity share capital (face value: INR 10/- each)</b>	<b>7,355.65</b>	<b>6,789.15</b>	<b>6,789.15</b>	<b>7,355.65</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)</b>						
	(a) Basic (INR)	2.55	2.81	3.22	5.36	7.43	13.89
	(b) Diluted (INR)	2.55	2.81	3.18	5.36	7.20	13.83



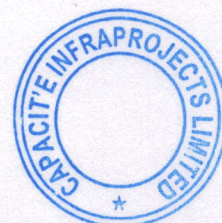
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Note : 1

**Standalone Statement of Assets and Liabilities**

(INR in lakhs)

Particulars	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 Audited
<b>A - Assets</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	61,205.00	64,280.86
(b) Capital work-in-progress	1,932.54	2,017.63
(c) Intangible assets	55.05	54.16
(d) Right-of-use assets	238.35	340.21
(e) Investment properties	1,059.41	724.79
(f) Intangible assets under development	38.62	38.62
(g) Financial assets		
(i) Investment	90.10	469.68
(ii) Trade receivables	11,357.02	9,617.54
(iii) Other financial assets	1,565.72	2,088.74
(h) Non-current tax assets (net)	200.23	2,484.26
(i) Other non-current assets	4,798.80	6,277.44
<b>Total non-current assets</b>	<b>82,540.84</b>	<b>88,393.93</b>
<b>2) Current assets</b>		
(a) Inventories	8,759.86	9,773.23
(b) Contract Assets	1,05,000.71	92,383.91
(c) Financial assets		
(i) Trade receivables	41,502.25	34,916.58
(ii) Cash and cash equivalents	737.77	2,047.91
(iii) Bank balances other than (ii) above	13,274.62	14,567.74
(iv) Other financial assets	4,109.84	3,482.08
(d) Other current assets	11,360.67	14,150.34
<b>Total current assets</b>	<b>1,84,745.72</b>	<b>1,71,321.79</b>
<b>Total-Assets</b>	<b>2,67,286.56</b>	<b>2,59,715.72</b>
<b>B - Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	7,355.65	6,789.15
(b) Other equity	1,13,426.23	1,00,566.93
<b>Total equity</b>	<b>1,20,781.88</b>	<b>1,07,356.08</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
Contract Liability	6,278.38	13,172.58
(a) Financial liabilities		
(i) Borrowings	4,840.02	11,162.49
(ii) Lease liability	153.42	165.24
(iii) Other financial liabilities	4,025.26	4,413.92
(b) Provisions	286.44	181.45
(c) Deferred tax liabilities (net)	4,873.71	5,290.91
<b>Total non-current liabilities</b>	<b>20,457.23</b>	<b>34,386.59</b>
<b>Current liabilities</b>		
Contract Liability	24,581.57	17,862.73
(a) Financial liabilities		
(i) Borrowings	30,886.21	25,781.54
(ii) Lease liability	126.23	219.62
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,377.67	2,709.90
- Total outstanding dues of trade payables other than micro enterprises and small enterprises.	57,482.43	59,456.39
(iv) Other financial liabilities	4,742.36	5,483.23
(b) Provisions	471.20	463.98
(c) Current tax liabilities (net)	1,436.60	876.40
(d) Other current liabilities	3,943.18	5,119.26
<b>Total current liabilities</b>	<b>1,26,047.45</b>	<b>1,17,973.05</b>
<b>Total Liabilities</b>	<b>1,46,504.68</b>	<b>1,52,359.64</b>
<b>Total Equity and Liabilities</b>	<b>2,67,286.56</b>	<b>2,59,715.72</b>



Note -2  
Standalone Cash Flow Statement

Sr No	Particulars	(INR in lakhs)	
		For the period ended Sept 30,2023	For the period ended Sept 30,2022
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	5,196.33	6,759.73
	<b>Adjustment for</b>		
	Depreciation and amortisation expenses	5,219.39	7,448.34
	Finance costs	4,734.73	4,314.38
	Impairment allowance for trade receivables	1,234.72	1,575.70
	Trade receivable considered as Bad Debts	2,400.00	-
	Balance with Govt. authorities written off.	1,557.00	-
	Security deposits written off	100.00	-
	Liability no longer required written back	(1,513.00)	-
	Loss on sale of plant, property and equipment	5.79	534.51
	Impairment of investment	379.58	-
	Gain on current investments on fair value through P&L	-	(1.60)
	Sundry balance written back	(947.39)	26.32
	Interest income	(1,019.25)	(354.30)
	<b>Operating profit before working capital changes</b>	<b>17,347.90</b>	<b>20,303.08</b>
	<b>Adjustment for</b>		
	(Increase)/Decrease in trade receivables (Including bills discounted with banks)	(10,780.17)	7,927.34
	(Increase)/Decrease in loans	-	300.00
	(Increase)/Decrease in inventories	1,013.37	1,944.52
	(Increase)/Decrease in other assets, other financial assets and Contract Assets	(10,284.40)	(34,856.06)
	Increase/(Decrease) in trade payables	(1,025.62)	9,078.63
	Increase/(Decrease) in provisions	126.70	80.29
	Increase/(Decrease) in Other liabilities, Other financial liabilities and Contract Liability	(1,121.97)	(6,436.17)
	<b>Cash flow from operating activities</b>	<b>(4,724.19)</b>	<b>(1,658.37)</b>
	Direct taxes paid (net of refunds)	1,262.66	(1,013.94)
	<b>Net cash flow used in operating activities</b>	<b>(3,461.53)</b>	<b>(2,672.31)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including CWIP and capital advances	(3,847.69)	(5,219.38)
	Proceeds from sale of property, plant and equipment	10.65	375.56
	Proceeds/Disposal of investment in perpetual securities of subsidiary	-	(1.04)
	Net proceeds from sale of current investments	-	62.00
	Investments in bank deposits (having original maturity of more than three months), net	1,713.01	830.50
	Interest received	411.64	614.58
	<b>Net cash flow used in investing activities</b>	<b>(1,712.39)</b>	<b>(3,337.78)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(3,149.76)	(2,329.17)
	Proceeds from long-term borrowings	448.05	4,534.59
	Payment of lease liability	(118.05)	(105.38)
	Proceeds/ (Repayments) from short-term borrowings, net	1,385.78	4,995.13
	Money received against share warrants	-	1,240.00
	Interest paid including interest on lease liability	(4,332.73)	(3,932.60)
	Proceeds from issue of Share Capital	9,630.50	-
	<b>Net cash flow from financing activities</b>	<b>3,863.79</b>	<b>4,402.57</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1,310.14)</b>	<b>(1,607.52)</b>
	Cash and Cash Equivalents at the beginning of the period	2,047.91	2,211.05
	<b>Cash and cash equivalents at end of the period</b>	<b>737.77</b>	<b>603.53</b>
	<b>Components of cash and cash equivalents</b>		
	Cash in hand	30.77	18.17
	Foreign currency on hand	3.36	3.29
	Balances with banks:		
	- on current accounts	703.64	263.68
	- Term deposits with less than 3 months of original maturity	-	318.39
	<b>Total cash &amp; cash equivalents</b>	<b>737.77</b>	<b>603.53</b>





**CAPACIT'E 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:**

- 3 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) rules as amended from time to time.
- 4 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 November 14, 2023. The Statutory Auditors of the Company have carried out a limited review of the aforesaid results.
- 5 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.
- 6 Against certain trade receivables, other exposures and contracts assets amounting to INR 6,020 Lakhs as on September 30, 2023, the Company has entered into agreements with respective clients and got allotment letter in its favor. The Company has taken legal steps to register the flats in its name to secure its commercial interest. The management is confident of its recoverability in due course and hence no further provision is required in these unaudited standalone financial results.  
  
The company had long outstanding Trade Receivables of INR 1,156 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 1,156 Lakhs against company's claim of INR 1,583 Lakhs. Considering this fact and currently the company is in the process of getting the settlement done by December'23 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 and period ended September 30, 2023 based on future recoverability projections. The Statutory Auditors have expressed modified conclusion in respect of this matter.
- 7
- 8 The Company on July 06, 2023 issued 56,65,000 Equity Shares on a preferential basis for an aggregate consideration of INR 9,630.50 Lakhs. The money has been utilised for working capital purpose.
- 9 Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.

Place: Mumbai  
Date: November 14, 2023



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

  
Rahul Katval  
Managing Director  
DIN: 00253046

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**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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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:

Holding Company:  
Capacit'e Infraprojects Limited

Subsidiaries:

- a. CIPL PPSL Yongnam Joint Venture Construction Private Limited
- b. Capacite-E-Governance JV

Joint Ventures

- a. PPSL Capacite JV
- b. Capacite Viraj AOP
- c. CEPL- CIL Joint Venture
- d. CIL- SIPL JV

Associates:

- a. TPL-CIL Construction LLP
- b. TCC Construction Private Limited



5. As described in Note 7 to the Statement, Trade Receivable as at September 30, 2023 includes INR 1,156 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 for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 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.
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 6 of the Statement in respect of the Group's operations included trade receivables, other exposures and contract asset with long time outstanding amount of INR 6,020 Lakhs as on September 30, 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:
  - subsidiaries, whose unaudited interim financial results include total assets of INR 3,043.81 Lakhs as at September 30, 2023, total revenues of INR 356.50 Lakhs and INR 1,344.39 Lakhs, total net profit after tax of INR 28.42 Lakhs and INR 66.74 Lakhs, total comprehensive income of INR 28.42 Lakhs and INR 66.74 Lakhs, for the quarter ended September 30, 2023 and the period ended on that date respectively, and net cash outflows of INR 837.68 Lakhs for the period from April 01, 2023 to September 30, 2023, as considered in the Statement which has been reviewed by their respective independent auditors.
  - four joint ventures, whose unaudited interim financial results include Group's share of net loss of INR 0.02 Lakhs and INR 0.72 Lakhs and Group's share of total comprehensive loss of INR 0.02 Lakhs and INR 0.72 Lakhs, for the quarter ended September 30, 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 subsidiary and joint ventures is based solely on the report of such auditors and procedures performed by us stated in paragraph 3 above.

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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 profit of INR 36.69 Lakhs and INR 2.35 Lakhs and Group's share of total comprehensive profit of INR 36.69 Lakhs and INR 2.35 Lakhs, for the quarter ended September 30, 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.

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: 324982E/E300003

*Jai Prakash Yadav*

per Jai Prakash Yadav  
Partner  
Membership No.: 066943

UDIN: 23066943BGZVEZ6369  
Mumbai  
November 14, 2023

Statement of unaudited consolidated financial results for the quarter and six months ended September 30,2023

(INR in lakhs except otherwise stated)

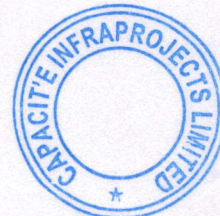
Sr. No.	Particulars	Consolidated					
		Quarter Ended			Six Months Ended		Year Ended
		Sept 30, 2023	June 30, 2023	Sep 30, 2022	Sept 30, 2023	Sept 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	a. Revenue from operations	42,161.43	43,045.08	43,136.60	85,206.51	90,843.67	1,79,858.70
	b. Other income	1,497.72	479.01	322.99	1,976.73	512.86	951.86
	<b>Total Income [1(a)+1(b)]</b>	<b>43,659.15</b>	<b>43,524.09</b>	<b>43,459.59</b>	<b>87,183.24</b>	<b>91,356.53</b>	<b>1,80,810.56</b>
2	<b>Expenses</b>						
	a. Cost of material consumed	14,576.43	15,293.23	16,304.29	29,869.66	35,344.14	66,830.14
	b. Construction expenses	13,012.31	14,163.56	12,926.42	27,175.87	26,625.40	54,507.52
	c. Employee benefit expenses	3,206.61	3,213.00	3,261.19	6,419.61	6,289.02	12,763.84
	d. Finance costs	2,250.02	2,485.41	2,294.01	4,735.43	4,315.08	8,942.64
	e. Depreciation and amortisation expenses	2,769.65	2,449.74	3,214.71	5,219.39	7,448.34	13,599.63
	f. Other expenses	5,121.87	3,288.51	2,489.51	8,410.38	4,540.46	10,621.05
	<b>Total expenses [2(a) to 2(f)]</b>	<b>40,936.89</b>	<b>40,893.45</b>	<b>40,490.13</b>	<b>81,830.34</b>	<b>84,562.44</b>	<b>1,67,264.82</b>
3	<b>Profit before tax (1-2)</b>	<b>2,722.26</b>	<b>2,630.64</b>	<b>2,969.46</b>	<b>5,352.90</b>	<b>6,794.09</b>	<b>13,545.74</b>
4	<b>Share of Profit/(loss) of Joint Ventures &amp; Associates (net)</b>	36.69	(35.06)	(0.92)	1.63	(9.34)	49.60
5	<b>Profit before Tax (3+4)</b>	<b>2,758.95</b>	<b>2,595.58</b>	<b>2,968.54</b>	<b>5,354.53</b>	<b>6,784.75</b>	<b>13,595.34</b>
6	<b>Tax expense</b>						
	Current tax	1,112.26	770.70	1,073.57	1,882.96	1,529.59	3,220.31
	Deferred tax charge/(credit)	(338.61)	(83.47)	(325.95)	(422.08)	185.46	845.35
	<b>Total tax expenses</b>	<b>773.65</b>	<b>687.23</b>	<b>747.62</b>	<b>1,460.88</b>	<b>1,715.05</b>	<b>4,065.66</b>
7	<b>Net profit after tax (5-6)</b>	<b>1,985.30</b>	<b>1,908.35</b>	<b>2,220.92</b>	<b>3,893.65</b>	<b>5,069.70</b>	<b>9,529.68</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	5.03	14.34	47.66	19.37	85.74	77.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.27)	(3.61)	(12.00)	(4.88)	(21.58)	(19.56)
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>1,989.06</b>	<b>1,919.08</b>	<b>2,256.58</b>	<b>3,908.14</b>	<b>5,133.86</b>	<b>9,587.84</b>
10	<b>Profit/(Loss) for the period/year</b>						
	a) Owners of the Company	1,984.15	1,906.80	2,220.92	3,890.95	5,069.70	9,529.12
	b) Non-controlling interest	1.15	1.55	-	2.70	-	0.56
11	<b>Other comprehensive income for the period/year</b>						
	a) Owners of the Company	3.76	10.73	35.66	14.49	64.16	58.17
	b) Non-controlling interest	-	-	-	-	-	-
12	<b>Total Comprehensive income for the period/year</b>						
	a) Owners of the Company	1,987.91	1,917.53	2,256.58	3,905.44	5,133.86	9,587.28
	b) Non-controlling interest	1.15	1.55	-	2.70	-	0.56
13	<b>Paid up equity share capital (face value: INR 10/- each)</b>	7,355.65	6,789.15	6,789.15	7,355.65	6,789.15	6,789.15
14	<b>Other equity</b>						
15	<b>Earning per share (of INR 10/- each) (not annualised for quarters)</b>						
	(a) Basic (INR)	2.71	2.81	3.27	5.52	7.47	14.04
	(b) Diluted (INR)	2.71	2.81	3.23	5.52	7.24	13.97



Note : 1

**Consolidated Statement of Assets and Liabilities** (INR in lakhs)

Particulars	As at Sept 30, 2023 (Unaudited)	As at March 31, 2023 Audited
<b>A - Assets</b>		
<b>1) Non-current assets</b>		
(a) Property, plant and equipment	61,710.11	64,785.95
(b) Capital work-in-progress	1,932.54	2,017.63
(c) Intangible assets	55.05	54.16
(d) Right-of-use assets	238.35	340.21
(e) Investment properties	1,059.40	724.79
(f) Intangible assets under development	38.62	38.62
(g) Investment in associates and joint ventures	164.00	92.87
(h) Investment		
(i) Investment	8.50	8.50
(ii) Trade receivables	11,447.94	9,664.39
(iii) Other financial assets	1,565.72	2,088.74
(i) Non-current tax assets (net)	247.60	2,510.78
(j) Other non-current assets	4,798.80	6,277.44
<b>Total non-current assets</b>	<b>83,266.63</b>	<b>88,604.08</b>
<b>2) Current assets</b>		
(a) Inventories	8,770.64	9,854.69
(b) Contract assets	1,05,302.73	92,383.91
(c) Financial assets		
(i) Trade receivables	41,787.13	34,766.71
(ii) Cash and cash equivalents	740.71	2,888.53
(iii) Bank balances other than (iii) above	13,274.62	14,567.74
(iv) Other financial assets	4,376.70	3,429.77
(d) Other current assets	11,828.41	14,707.71
<b>Total current assets</b>	<b>1,86,080.94</b>	<b>1,72,599.06</b>
<b>Total-Assets</b>	<b>2,69,347.57</b>	<b>2,61,203.14</b>
<b>B - Equity and Liabilities</b>		
<b>1) Equity</b>		
(a) Equity share capital	7,355.65	6,789.15
(b) Other equity	1,13,524.98	1,00,555.50
<b>Total equity</b>	<b>1,20,880.63</b>	<b>1,07,344.65</b>
Non-Controlling Interest	3.26	0.56
<b>Total equity</b>	<b>1,20,883.89</b>	<b>1,07,345.21</b>
<b>2) Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Contract Liability	6,278.38	13,172.58
(b) Financial liabilities		
(i) Borrowings	4,840.02	11,162.49
(ii) Lease liability	153.42	165.24
(iii) Other financial liabilities	4,108.68	4,413.88
(c) Provisions	286.44	181.45
(d) Deferred tax liabilities (net)	4,873.71	5,290.91
<b>Total non-current liabilities</b>	<b>20,540.65</b>	<b>34,386.55</b>
<b>Current liabilities</b>		
(a) Contract Liability	24,599.65	17,880.81
(b) Financial liabilities		
(i) Borrowings	30,908.07	25,802.70
(ii) Lease liability	126.23	219.62
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	2,377.67	2,709.90
- Total outstanding dues of trade payables other than micro enterprises and small enterprises.	58,752.53	60,654.12
(iv) Other financial liabilities	4,870.00	5,541.36
(c) Provisions	471.20	463.98
(d) Current tax liabilities (net)	1,491.68	881.10
(e) Other current liabilities	4,326.00	5,317.79
<b>Total current liabilities</b>	<b>1,27,923.03</b>	<b>1,19,471.38</b>
<b>Total Liabilities</b>	<b>1,48,463.68</b>	<b>1,53,857.93</b>
<b>Total Equity and Liabilities</b>	<b>2,69,347.57</b>	<b>2,61,203.14</b>

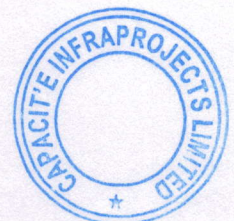


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## Note -2

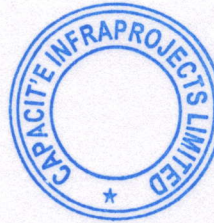
## Consolidated Cash Flow Statement

Sr No	Particulars	(INR in lakhs)	
		For the period ended Sept 30, 2023	For the period ended Sept 30, 2022
		Unaudited	Unaudited
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	5,354.53	6,784.75
	<b>Adjustment for</b>		
	Depreciation and amortisation expenses	5,219.39	7,448.34
	Finance costs	4,735.43	4,315.08
	Impairment allowance for Trade Receivables	1,234.72	1,575.70
	Trade Receivable considered as Bad debts	2,400.00	-
	Balances with Government authorities written off	1,557.00	-
	Security deposits written off	100.00	-
	Liability no longer required written back	(1,513.00)	-
	Share of (loss)/ profit of Joint ventures & Associates	(1.63)	9.34
	Loss on sale of plant, property and equipment	5.79	534.51
	Impairment of investment	340.16	-
	Gain on current investments on fair value through P&L	-	(35.10)
	Sundry balance written back	(947.39)	26.32
	Interest income	(1,019.25)	(354.30)
	<b>Operating profit before working capital changes</b>	<b>17,465.75</b>	<b>20,304.64</b>
	<b>Adjustment for</b>		
	(Increase)/Decrease in trade receivables (Including bills discounted with banks)	(11,364.94)	7,942.11
	(Increase)/Decrease in loans	-	300.00
	(Increase)/Decrease in inventories	1,084.05	1,938.76
	(Increase)/Decrease in other assets, other financial assets and contract assets	(11,050.16)	(34,710.68)
	Increase/(Decrease) in trade payables	(953.14)	9,086.63
	Increase/(Decrease) in provisions	131.58	80.16
	Increase/(Decrease) in other liabilities, other financial liabilities and contract liabilities	(854.21)	(6,433.89)
	<b>Cash flow from operating activities</b>	<b>(5,541.07)</b>	<b>(1,492.27)</b>
	Direct taxes paid (net of refunds)	1,241.80	(1,013.94)
	<b>Net cash flow from operating activities</b>	<b>(4,299.27)</b>	<b>(2,506.21)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including CWIP and capital advances	(3,847.69)	(5,384.02)
	Proceeds from sale of property, plant and equipment	10.65	375.56
	Net proceeds from sale of current investments	-	62.00
	Investments in bank deposits (having original maturity of more than three months), net	1,713.01	830.50
	Interest received	411.64	614.58
	<b>Net cash flow from investing activities</b>	<b>(1,712.39)</b>	<b>(3,501.38)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Repayment of long-term borrowings	(3,149.76)	(2,328.51)
	Proceeds from long-term borrowings	448.05	4,532.33
	Payment of lease liability	(118.05)	(105.38)
	Proceeds/ (Repayments) from short-term borrowings, net	1,386.48	4,995.83
	Money received against share warrants	-	1,240.00
	Interest paid including interest on lease liability	(4,333.38)	(3,933.30)
	Proceeds from issue of Share Capital	9,630.50	-
	<b>Net cash flow from financing activities</b>	<b>3,863.84</b>	<b>4,400.97</b>
	<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,147.82)</b>	<b>(1,606.62)</b>
	Cash and Cash Equivalents at the beginning of the period	2,888.53	2,211.30
	<b>Cash and cash equivalents at end of the period</b>	<b>740.71</b>	<b>604.68</b>
	<b>Components of cash and cash equivalents</b>		
	Cash in hand	30.77	18.17
	Foreign currency on hand	3.36	3.29
	Balances with banks:		
	- on current accounts	706.58	264.83
	- Term deposits with less than 3 months of original maturity	-	318.39
	<b>Total cash &amp; cash equivalents</b>	<b>740.71</b>	<b>604.68</b>



**Notes:**

- 3 The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) rules as amended from time to time.
- 4 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 November 14, 2023. The Statutory Auditors of the Group have carried out a limited review of the aforesaid results.
- 5 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.
- 6 Against certain trade receivables, other exposures and contracts assets amounting to INR 6,020 Lakhs as on September 30, 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 to secure its commercial interest. The management is confident of its recoverability in due course and hence no further provision is required in these unaudited consolidated financial results.
- 7 The Group had long outstanding Trade Receivables of INR 1,156 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 1,156 Lakhs against Group's claim of INR 1,583 Lakhs. Considering this fact and currently the Group is in the process of getting the settlement done by December'23 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 and period ended September 30, 2023 based on future recoverability projections. The Statutory Auditors have expressed modified conclusion in respect of this matter.
- 8 The Holding Company on July 06, 2023 issued 56,65,000 Equity Shares on a preferential basis for an aggregate consideration of INR 9,630.50 Lakhs. The money has been utilised for working capital purpose.
- 9 Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.



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

  
Rahul Katval  
Managing Director  
DIN: 00253046

Place: Mumbai  
Date: November 14, 2023

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Annexure II

Appointment of Compliance Officer

Sr. No.	Particular	Disclosure
1.	Reason for change viz. appointment, Resignation, removal, death or otherwise;	Appointment
2.	Date of Appointment/Cessation	November 14, 2023
3.	Brief profile (in case of appointment)	<p>With an extensive professional journey spanning over 7 years, he has a rich background in Corporate Secretarial matters and expertise in corporate governance matters, intricate corporate secretarial transactions, fundraising initiatives (including IPO), joint ventures, and business restructuring.</p> <p>Previously, he was associated with prominent organizations such as Airtel, Max Healthcare, Suyog Telematics (Telecom towers provider) and Suyog Gurbaxani (Funicular Ropeways constructor), where he contributed significantly to setting corporate governance best practices, process setting, compliance digitization and operational excellence.</p> <p>Besides Company Secretary he has also pursued B.com and pursuing final year of LLB from Mumbai University.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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**Mumbai (Head Office) :**

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