CAPACIT'E

Vertical Dominance.

Horizontal Prudence.

CAPACIT'E INFRAPROJECTS LIMITED

Annual Report 2025-26

Contents

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Forward-Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Vertical Dominance. Horizontal Prudence.

Every skyline has two stories.

One is visible.

The towers, the height, the cranes, the concrete rising above the city.

The other is quieter.

The planning, sequencing, capital discipline, project choices and daily grip that keeps growth in control.

Capacit'e stands at the meeting point of both. We build in cities that leave little room for error. Sites are tighter, structures are taller, timelines are sharper and logistics are more complex. In this environment, height is proof of command: command over engineering, site rhythm, safety, cost and the thousand details that decide how well a project moves.

That is Vertical Dominance. It reflects our strength in high-rise and super high-rise construction, and our ability to deliver complex buildings across residential, commercial, public and institutional segments.

The higher we rise, the stronger our base must become.

That is Horizontal Prudence: discipline across project selection, working capital, funding cost, order quality, asset use and every decision that protects the organisation while it grows.

We are building higher. We are building wiser.

Taller in ambition. Sharper in execution. Stronger at the base.

ABOUT US

Built Higher. Grounded Deeper.

Capacit'e Infraprojects Limited is a focused engineering and construction company with deep expertise in high-rise and super high-rise building construction. Since our inception in 2012, we have grown across India's key urban markets by delivering complex residential, commercial, institutional and public infrastructure projects with scale, precision and discipline.

100+
Projects

70+
Happy Clients

75 Mn+
Sq. Ft. Constructed Area

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.

Mission

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

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Headquartered in Mumbai, we operate through a focussed EPC model that integrates design coordination, construction expertise and project management under one disciplined delivery framework. Over the past decade, we have constructed more than 75 million sq. ft. across major Indian cities, working with reputed private developers, public authorities and institutional clients.

Our strength lies in building where complexity is highest. From high-rise residential towers and commercial developments to healthcare, education, hospitality, data centres and factory infrastructure, we execute projects that demand close control over engineering, sequencing, safety, manpower, materials and timelines. Every project reflects the depth of our technical capability and the consistency of our site execution.

As the scale of our projects has grown, so has the strength of the organisation behind them. We continue to sharpen our systems, strengthen project selection, improve resource deployment and maintain a close grip on cost, quality and working capital. This balanced approach allows us to pursue larger opportunities while protecting the fundamentals that have shaped our journey.

With a strong order book, experienced teams and a proven record of delivery, Capacit'e is well placed to support India's next phase of urban growth. We are building for cities that are rising higher, moving faster and demanding more from every square foot.

CLIENTELE

Our Partners in Nation Building

Capacit'e has built long-standing relationships with leading public institutions, urban development bodies, infrastructure agencies and private sector developers who are shaping India's built environment. From government-backed projects and civic infrastructure to large-scale residential, commercial, institutional and specialised developments, our clientele reflects the trust placed in our execution capability, engineering discipline and ability to deliver complex projects at scale. These partnerships stand at the centre of our journey, helping us contribute to stronger cities, better infrastructure and India's next phase of urban growth.

Public sector

Private sector

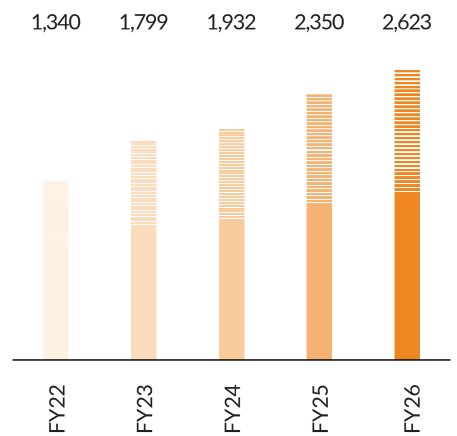
FINANCIAL SNAPSHOT

Measured Growth. Disciplined Scale.

In FY26, Capacit'e continued to grow with a clear operating rhythm: stronger execution, sharper project focus and a steady grip on financial discipline.

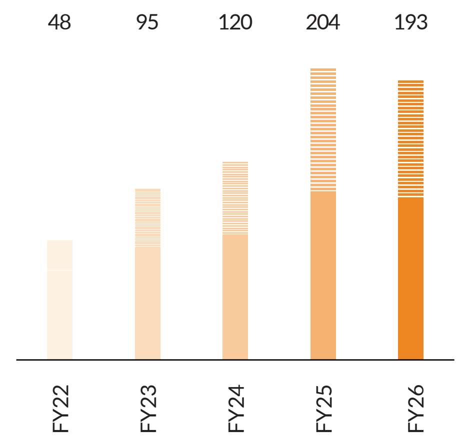
Profit and Loss Indicators

Revenue (₹ Crores)



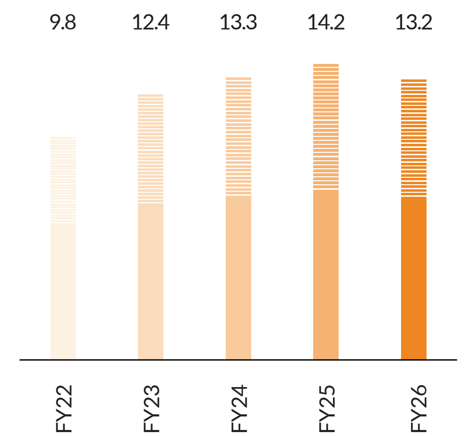
CAGR
18.28%

Profit After Tax (PAT) (₹ Crores)



CAGR
41.80%

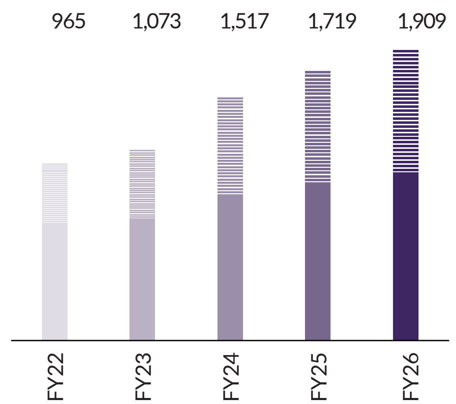
EBIT Margin (%)



Growth
+340 bps over 5 years

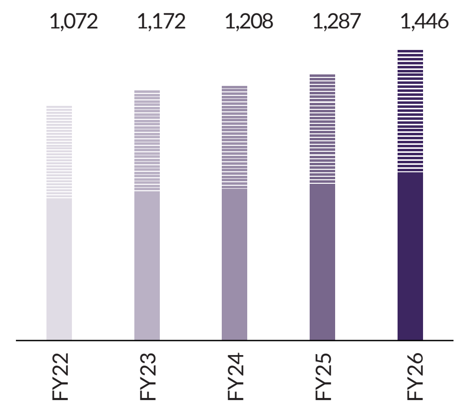
Balance Sheet Indicators

Net Worth (₹ Crores)



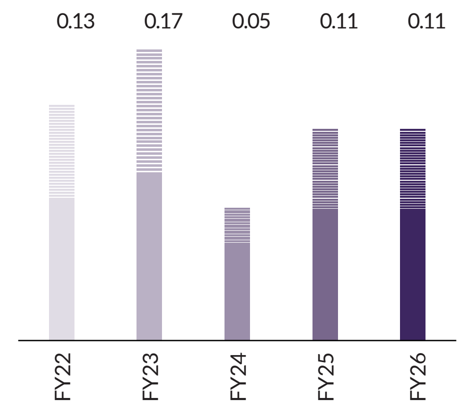
CAGR
18.59%

Gross Block (₹ Crores)



CAGR
7.76%

Net Debt Equity Ratio (X)



Maintained within a conservative range

BUSINESS VERTICALS

The Buildings We Build

We work in one segment: buildings. That focus is the source of our depth. The longer we work in this space, the harder it becomes to replicate what we have built. Systems, site experience, prequalifications and client relationships deepen with each project we complete.

Across four verticals, we engage wherever buildings require complex engineering, coordinated delivery and disciplined execution.

Residential Buildings

High-rise and super high-rise residential construction is the core of our work. We build towers of 80 floors and above in some of India's most constrained urban environments, executing at scale across the Mumbai Metropolitan Region, NCR, Pune, Bengaluru and Hyderabad.

Our residential projects span the full delivery spectrum: structural shell and core, complete lock and key, MEP integration and finishing. Coordinating concrete, MEP, façade and interior trades on sites with limited access and tight timelines has shaped the processes and capabilities that define us.

High-rise towers | Super high-rise towers | Shell and core | Complete lock and key | MEP works

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Commercial Buildings

Commercial construction rewards speed and precision in equal measure. Office complexes, retail destinations, multi-level car parks and hotels, each carry specific delivery requirements: tight programme commitments, complex MEP coordination and finish standards that leave little room for error.

We bring the same structural rigour from our residential work to commercial environments. Our ability to maintain tempo across multiple concurrent trades, meet demanding fit-out specifications and deliver operational spaces on schedule has earned us work with some of India's most prominent commercial developers.

Office complexes | Malls and retail | Multi-level car parks (MLCP) | Hotels

Institutional Buildings

Hospital construction is among the most technically-demanding work in our sector. Data centres require power resilience and precise environmental control. Factories demand structural capacity and operational planning that goes beyond standard construction management. Metro stations must be delivered to exact specifications, on infrastructure timelines that allow no slippage.

We have delivered 11 data centres for the Department of Telecommunications. We hold a Limca Book of Records citation for the fastest hospital construction in India. We continue to execute complex hospital, campus and data centre projects across urban India. Our institutional work draws on the same capabilities we apply to residential and commercial projects, deployed against more specialised technical requirements.

Hospitals and healthcare | Data centres | Factories | Metro stations | Educational campuses

Mixed Use

Integrated townships, gated communities and mixed-use complexes require long-horizon project management: sustained delivery across years, coordination between multiple phases and client-side stakeholders, and the ability to sequence complex programmes without losing momentum.

These projects test the full breadth of our capabilities: structural expertise, MEP, finishing, programme management and site logistics. They reward companies that have both the experience and the organisational depth to keep them moving.

Integrated townships | Gated communities | Mixed-use complexes

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VISION 2028

Revenue from Operations

Continue the growth momentum of 20%+ CAGR to surpass ₹4,000 Crores benchmark of revenue in FY28.

Margin

Maintain a healthy and industry-leading EBITDA margin profile in the range of 16%-17%.

Working Capital

Reducing working capital requirement on absolute basis as well as in terms of number of days.

Debt Levels

Reducing Net Debt level on account of reduction in working capital as well as monetising of non-core assets.

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Message from the
Executive Chairman

Dear Shareholders,

The Choice that Shaped Capacit'e

More than a decade ago, Capacit'e chose a focussed path: building construction in India, delivered through its own operating teams and specialist ecosystem. That decision has shaped the Company more than any single year of performance.

Focus compounds slowly. It becomes visible in client trust, project selection, engineering judgement, site rhythm, safety culture, working capital discipline and the confidence to take on larger assignments in familiar terrain.

FY26 added to that evidence.

Revenue from operations reached ₹2,623 Crores. EBITDA stood at ₹427 Crores, with a margin of 16.3% across a year affected by election-linked labour movement, early monsoon conditions and commodity-price volatility. Order inflow reached ₹4,446 Crores. The order book stood at ₹13,498 Crores as on March 31, 2026.

"Capacit'e's focussed path in building construction has shaped its client trust, project selection, engineering judgement and financial discipline."

The year's larger message lies beneath these numbers. Capacit'e strengthened the platform that supports growth.

A Strong Market, a Sharper Test

FY26 was an important year for India's built environment. The Indian economy continued to show resilience, with real GDP estimated to grow by 7.6% compared to 7.1% in the previous year. Construction activity remained healthy as well, with industry estimates indicating 8-10% growth in operating income for construction companies during FY26.

Demand was supported by public capital expenditure, urban redevelopment, premium residential projects, commercial real estate, institutional facilities, hospitals, data centres and industrial buildings. The opportunity was broad, but the operating test was equally sharp. Large projects demanded speed with control, quality with tighter coordination, and disciplined management of labour, materials, safety, billing and cash flows.

The sector was rewarding companies that could combine construction capability with financial restraint.

Capacit'e entered this environment with the advantage of focus. The Company stayed close to building construction, where its experience in high-rise, super high-rise, public housing, commercial and institutional projects has been built over many years. This focus allowed the Company to respond with engineering depth, planning discipline and financial care through a demanding year.

Capacit'e translated a strong sector cycle into a stronger operating year. Revenue grew, margins remained within the guided range, cash conversion improved and the order book expanded with projects that sit close to the Company's core capability. For the Board, this is the real measure of progress: growth supported by selection, discipline and control.

Focus on Strategic Advantage

India's construction opportunity is expanding across many forms of built infrastructure: public housing, re-development, premium residential projects, offices, data centres, hospitals, educational institutions, factories and mixed-use developments. The market is also becoming more demanding. Buildings are taller. Specifications are deeper. Safety expectations are higher. Clients expect contractors to coordinate engineering, manpower, procurement, approvals, funding, billing and delivery with greater precision.

This is the market Capacit'e has chosen to serve.

In construction, height comes from depth. High-rise and super high-rise projects draw on knowledge built over years: formwork engineering, vertical logistics, material planning, safety systems, work-front sequencing, subcontractor depth and the coordination required to keep multiple streams aligned across one project.

Each project adds to institutional memory. Each cycle sharpens the Company's understanding of design coordination, resource planning, client expectations, risk points and delivery discipline. Over time, this becomes more than experience. It becomes an operating advantage.

That is what Vertical Dominance means for Capacit'e. It is the outcome of staying close to one demanding craft and getting sharper at it each year.

The Order Book Tells the Sharper Story

The order book reflects this focus. Its size provides visibility. Its composition provides confidence.

Public sector projects accounted for 57% of the order book and private sector projects for 43%. Projects above 40 floors accounted for 60% of the order book. Residential projects formed the largest share, supported by mixed-use and institutional work.

This composition is aligned with the Company's right to win. Capacit'e is strongest where projects are large, technically demanding and coordination-intensive. These are the assignments where planning depth, engineering control, senior review, vendor coordination and safety discipline carry material value.

Repeat work remains one of the clearest tests of performance. When clients return after seeing a project through planning, coordination, construction and handover, their decision reflects confidence built through experience. It shows that Capacit'e has progressed from qualification to trust.

This matters because the next phase of India's construction cycle will require stronger contractors. Scale alone will not be enough. Clients will need companies that can mobilise responsibly, plan rigorously, protect quality, maintain safety and preserve financial discipline across long-duration projects.

Capacit'e is building itself for that requirement.

Horizontal prudence: The discipline behind growth

Vertical dominance gives Capacit'e its chosen arena. Horizontal prudence gives the Company the discipline to grow well within it.

For us, prudence is not just caution. It is the discipline that keeps growth healthy. It runs through project selection, contract terms, client evaluation, funding access, mobilisation and procurement. Financial discipline reaches project delivery through better preparedness.

Capacit'e is strongest where projects are large, technically demanding and coordination-intensive. These are the assignments where planning depth, engineering control, senior review, vendor coordination and safety discipline carry material value.

The order book stood at 5.1x FY26 revenue, providing strong visibility for the next phase of growth.

The Board's approach remains clear. Public sector opportunities will be evaluated through agency strength, funding visibility and payment mechanisms. Private sector opportunities will be assessed through client quality, relationship history, project economics and commercial discipline. The right project strengthens the Company during construction and after completion.

working capital management and balance sheet care.

FY26 strengthened these areas. Working capital days, including retention debtors, reduced by 43 days. Net cash from operating activities increased to ₹224 Crores from ₹52 Crores in FY25. The bank credit rating was upgraded to BBB+/Stable. Fund-based and non-fund-based working capital limits were fully tied up. Over the last two years, fund-based borrowing cost reduced from about 12.5% to 9.65%, while non-fund-based charges also moderated.

These improvements matter in construction. Better collections release capital back into the business. Lower funding cost improves project economics. A stronger credit profile improves access. Tied-up limits support

Vision 2028: Scale with a Stronger Spine

Vision 2028 targets revenue above ₹4,000 Crores with continued growth momentum. The order book supports that direction. The real test is the quality of scale.

The Capacit'e that reaches the next revenue milestone must be more concentrated in meaningful projects, more credit-efficient, stronger in cash conversion and sharper in working capital control. Revenue will be the outcome. A stronger institution is the objective.

India will continue to build at scale. The Company's responsibility is to grow in a manner that protects the balance sheet, respects project economics and deepens the capabilities that have brought Capacit'e this far. FY26 strengthened that belief.

I thank our clients for their continued trust, our teams for the discipline they maintained through a demanding year, our lenders for their confidence, and our shareholders for their patience with the longer arc.

Capacit'e will continue to build higher, supported by the discipline that makes height sustainable.

Warm regards,

Rohit Katyal

Executive Chairman

Capacit'e Infraprojects Limited

Message from the

Managing Director & Chief Executive Officer

"Net operating cash flow increased to ₹224 Crores from ₹52 Crores, supported by tighter billing, faster certification and better debtor collection."

Dear Shareholders,

Holding Pace Through a Demanding Year

FY26 placed higher demands on our execution engine. Early monsoon conditions compressed the opening part of the year. Election-linked labour availability affected mobilisation across key geographies. Regulatory interruptions in select regions reduced available execution windows. Commodity pressure increased towards the end of the year due to geopolitical issues.

The year closed below the execution pace we had planned internally. It also strengthened several parts of the operating system that will matter in FY27.

Revenue from operations increased 12% to ₹2,623 Crores in FY26 from ₹2,350 Crores in FY25. EBITDA grew 13% to ₹427 Crores, with margin improving marginally to 16.3% from 16.1%, showing that the Company protected operating profitability despite labour availability challenges, weather-related disruption and input-cost pressure during the year. EBIT increased to ₹349 Crores from ₹342 Crores. Profit after tax stood at ₹193 Crores compared with ₹204 Crores in FY25, reflecting the impact of tax, lower other income and project-level cost pressures. Cash PAT, however, increased 11% to ₹318 Crores, with Cash PAT margin at 12.0%, indicating that the year's performance carried stronger cash quality than the reported PAT.

The numbers show progress through disruption. The operating lesson is more specific: Capacit'e kept projects moving, protected the margin band and improved cash conversion.

What Strengthened during the Year

Net operating cash flow reached ₹224 Crores in FY26, compared with ₹52 Crores in FY25.

This improvement came from tighter billing, faster certification follow-up, better debtor collection and the gradual conversion of contract assets into cash. These disciplines changed the strength of the business when applied consistently across projects.

Cash released from execution travels quickly to the site. It supports mobilisation, vendor confidence, procurement timing and faster use of open work fronts. It allows project teams to plan with greater certainty. It gives the organisation more room to respond when pace has to increase.

The rating upgrade to BBB+/Stable, fully tied-up working capital limits and lower borrowing cost over the last two years give the execution teams a stronger support system entering FY27.

Fewer, Larger, More Meaningful Projects

The shape of our portfolio has improved. Ten projects now account for 92% of revenue visibility. This reflects a conscious shift towards larger, more meaningful assignments where the Company's execution advantage is sharper.

Larger projects use our engineering talent better. They give formwork systems, equipment, procurement bandwidth, planning teams and safety processes more room to operate. They reduce scattered execution and allow tighter senior review.

In high-rise construction, sequence decides speed. Formwork cycles, tower-crane operations, hoist planning, manpower deployment, material flow, MEP coordination, façade access, finishing schedules, client inspections and billing milestones need to stay aligned. A delay in one part affects the next.

During the year, we strengthened this operating rhythm across projects. Reviews became sharper. Procurement planning was linked more closely to work-front readiness. Billing and certification follow-up became more disciplined. Coordination between project teams, procurement, finance, planning and central management became tighter.

That is where execution is won.

FY27: Converting Visibility into Progress

The order book stood at ₹13,498 Crores as on March 31, 2026, equal to 5.1 times FY26 revenue.

The major projects give us a clear base. CIDCO projects across six active locations are expected to contribute meaningfully. MHADA has opened up well and is expected to support execution momentum. Signature Global Phase 2, NBCC, Raymond's Ten X Habitat and Downtown 25 are also expected to scale during the year.

We have planned ~₹200 Crores of capex, mainly towards aluminium formwork and jump-form systems. This investment is directed at cycle-time improvement on high-rise projects. Faster floor cycles will matter as much as order book size.

The Constraint We Must Manage

Labour availability remains the most important operating constraint. The challenge is industry-wide, sharpened by demand for skilled construction workers in India and overseas markets.

Capacit'e is addressing it through better workmen facilities, stronger living conditions, hygienic food arrangements, dedicated labour-resource planning and deeper subcontractor engagement. We will also keep investing in technologies and methods that reduce avoidable labour intensity while protecting quality and safety.

Safety and quality remain central to execution. Taller buildings leave less room for weak supervision. Floor cycles must become faster because planning, systems and control are stronger.

The Work Ahead

FY27 will be about execution intensity. We will accelerate ongoing projects, protect margins through procurement and contract discipline, improve cash conversion, strengthen billing and collections, and keep tightening coordination between projects and central teams.

I thank our clients, partners, lenders, employees, workmen and shareholders for their continued trust in Capacit'e. Your confidence gives us the strength to pursue the next phase with greater focus and responsibility.

We enter FY27 with clearer priorities, stronger financial support and a large order book to execute. Our focus will remain on converting visibility into progress, progress into cash, and cash into a stronger company.

Capacit'e will continue to build higher, with control, confidence and purpose.

Warm regards,

Rahul Katyal
Managing Director and CEO
Capacit'e Infraprojects Limited

FEATURE STORY:
VERTICAL DOMINANCE

What the 80th Floor Demands

There is a floor number where construction stops being a capacity problem and becomes a knowledge problem. For most contractors, that number is somewhere around 40. Below it, adequate resources and reasonable site management produce adequate outcomes. Above it, the physics change, the logistics change, the margin for error compresses to near zero, and the gap between companies that have been there before and companies that have not grows into something that cannot be closed with capital or good intentions alone.

We live above that line. We have lived there, with increasing confidence, for 13 years.

The Engineering Barrier

At 80 floors, structural calculations must account for lateral wind loads that have little relevance at lower heights. The behaviour of a tall structure under dynamic loading requires analysis that goes beyond standard engineering practice. Concrete mix design, pouring sequences and curing protocols must meet tolerances calibrated for buildings that will stand for six decades under stresses that shorter structures never experience. Jump form and slip form systems demand teams with the experience to operate them safely at extreme elevations, where a miscalculation in sequencing costs more than time.

These are learnable capabilities. What makes them rare is the amount of experience needed to master these skills. It takes several projects before a developer is ready to handle such large-ticket contracts, and take responsibility for a building with 80 floors of future occupants.

The Logistics Barrier

On a constrained Mumbai site, hemmed in by active roads, existing structures and live utilities, the movement of materials, equipment and workers must be choreographed rather than merely managed. Every trade sequence depends on the one before it. At ground level, a supply disruption costs a day. At floor 70, a disruption in the concrete pour schedule can affect six concurrent trades and six weeks of programme. The precision required is earned on sites where the cost of being wrong is immediately visible.

We have invested in the systems that make this precision possible. Our ERP platform provides real-time visibility across every active project. Site execution plans are project-specific, and our people carry experience that does not exist on paper.

The Credential Barrier

Prequalification in high-rise construction is a meaningful gate. The credentials required to bid for large public sector projects, anchor institutional developments and repeat wins from India's most exacting private developers cannot be assembled quickly. They are the accumulated result of projects completed, certifications earned and a track record that survives client scrutiny.

We have delivered 11 data centres for the Department of Telecommunications.

FY26, our order inflows reached ₹4,446 Crores, 27% above our stated guidance of ₹3,500 Crores.

We hold a Limca Book of Records citation for the fastest hospital construction in India. We have built towers of 80 floors in central Mumbai and institutional campuses that adhered to precision timelines, and required regulatory approvals and engineering documentation which most construction companies are simply not equipped to produce.

Each of these credentials makes the next contract easier to win. The compounding effect is real and cumulative.

The Verdict

Markets have a way of pricing capability. The ₹13,498 Crores order book we carried into FY27 is the most direct measure available of what India's most demanding clients believe we can do. Every rupee in that book was committed by a developer or institution that evaluated alternatives and chose us. In FY26, our order inflows reached ₹4,446 Crores, 27% above our stated guidance of ₹3,500 Crores. New wins included large public sector awards, repeat orders from marquee developers, increasingly, larger institutional projects and mixed-use developments.

The average ticket size is rising. Clients are consolidating programmes with fewer, larger contractors. The companies that will benefit most from this consolidation are those with the deepest credentials at the highest levels of complexity.

Thirteen years of building up, carefully, is the reason we are one of them.

FEATURE STORY:
HORIZONTAL PRUDENCE

What a 43-Day Shift Looks Like

In FY26, we crossed ₹2,623 Crores in revenue for the first time. Order inflows exceeded guidance by 27%. The order book reached ₹13,498 Crores. By most measures, it was a strong year. And revenue, as it usually does, got the attention.

The number that defined FY26 was 43.

Forty-three days: The reduction in working capital days over the course of the year. A back-office metric, most people would say. A measure that does not move share prices or appear in quarterly earnings headlines. Correct on both counts. And yet, read across a four-year arc and connected to every consequential number in this report, the 43-day shift is the most important thing that happened to this Company in FY26.

Why Working Capital Matters

Construction is, structurally, a working capital-intensive business. Materials are procured before they are billed. Subcontractors are mobilised before revenue is certified. Clients certify work in arrears. The gap between cash out and cash in is built into the model and widens as growth accelerates. Companies that manage this gap with discipline build quietly stronger balance sheets. Companies that allow it to stretch accumulate a cost that never fully surfaces in the P&L but surfaces eventually.

Between FY23 and FY25, as we grew revenue from ₹1,799 Crores to ₹2,350 Crores, the receivables book expanded with the business. Some of that expansion was structural: the consequence of a company growing faster than its collection cycles had adjusted to. Some of it was legacy: receivables from the COVID-disruption period that had sat longer than the historical norm. By FY25, the internal priority shifted explicitly to collections.

The Work That Happens in the Quiet

The shift was deliberate and unglamorous. Billing cycles were tightened. Client conversations became more structured around payment milestones. We identified a targeted ₹200 Crores of aged receivables for systematic recovery and worked through them methodically across the year. The organisation began measuring working capital with the same rigour it applied to site progress. Collections improved. Cycles shortened. The balance sheet began to reflect a different operational standard.

The change produced no single dramatic quarter. It built a direction.

Three Years. One Direction.

FY26
Net operating cash flow
₹224 Crores

FY25
Net operating cash flow
₹52 Crores

FY24
Net operating cash flow
₹ (39 Crores)

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Revenue grew 12% between FY25 and FY26. The cash flow improvement was more than fourfold. The gap between those two numbers is entirely explained by working capital discipline. The trajectory, read across all three years, is the clearest evidence available of how significantly the financial character of this Company changed.

What the Credit Market Confirmed

Credit rating agencies look at the same numbers from the outside. In May 2026, Infomerics upgraded our long-term rating from BBB/Stable to BBB+/Stable. In September 2025, the bank credit rating moved to BBB/Stable. By the close of FY26, it had reached BBB+/Stable: two notches in two years, awarded on the explicit recognition of stronger cash flows, improved working capital management and a balance sheet that had changed in character.

The gross debt-to-equity ratio stood at 0.25x as of March 31, 2026. Net debt-to-equity stood at 0.11. Promoter pledge shares reduced by nearly 30% during the year, signalling growing confidence from within.

The Rate That Follows the Rating

Ratings determine cost. Over the same two-year period, our fund-based borrowing rate fell from approximately 12.5% per annum to 9.65%. Non-fund-based commission rates dropped from an average of 2.5% to 1.20%. On a credit facility the size of ours, the difference is material. These reductions compound. The full benefit of the new rates will be visible in FY27 as they propagate across the entire facility.

A 43-day shift in working capital takes 18 months of unglamorous discipline to build. It takes years to fully monetise. In a business where projects run for three to five years and balance sheet quality determines both the work we can pursue and the cost at which we pursue it, that is precisely the kind of advantage that separates companies over a full cycle.

FY26 was the year we built it.

STRATEGY IN ACTION

Five Choices Shaping the Next Phase

The Company's next phase will be shaped by the quality of choices.

FY26 showed a sharper operating pattern. The Company applied stronger project filters, concentrated management attention on larger opportunities, invested behind high-rise productivity, improved cash discipline and strengthened the financial base behind its growth plans.

These are the five choices now shaping the business.

Choose fewer, stronger projects

The Strategy

Grow through projects that match the Company's strengths: credible clients, clear funding, sound commercial terms, technical fit and a delivery profile suited to the Company's building-focussed capability.

What Capacit'e Did

The Company refined its project selection discipline during the year. Public sector opportunities were reviewed for strength, funding visibility and payment structure. Private sector opportunities were assessed for client quality, relationship depth, contract terms and project economics.

The emphasis was on better fit, better control and better conversion.

Strategic Signal

92%

Revenue visibility from 10 large projects

Strategic Impact

A more concentrated project base improves management focus. It allows teams to review fewer, larger opportunities with greater depth. It also supports better workforce planning, procurement readiness, billing discipline and risk control.

Scale becomes stronger when the work itself is chosen well.

Turn visibility into execution plans

The Strategy

Convert a strong order base into project-level execution, billing and cash plans before the next phase of growth accelerates.

What Capacit'e Did

The Company identified a clear FY27 execution base across CIDCO, MHADA, Signature Global Phase 2, NBCC, Raymond Ten X Habitat and Downtown 25.

Planning, procurement, finance and project teams were brought into closer alignment. Procurement was linked more tightly to work-front readiness. Billing and certification follow-up became part of the operating rhythm.

Strategic Signal

6

Priority execution anchors identified for FY27

Strategic Impact

The focus now shifts from visibility to conversion.

Orders must translate into planned work fronts.

Work fronts must translate into certified progress.

Certified progress must translate into cash.

This is where a large order base becomes operating strength.

Improve floor-cycle productivity

The Strategy

Raise high-rise productivity through better systems, repeatable methods and equipment-led execution.

What Capacit'e Did

The Company directed planned capex mainly towards aluminium formwork and jump-form systems to support faster floor cycles, better repeatability, improved finish quality and stronger control across large building projects.

This is also a practical response to skilled workforce pressure. As buildings become taller and timelines tighter, productivity has to come from method, planning and system design.

Strategic Signal

26%

Formwork capex planned against existing fixed-asset base

Strategic Impact

Better construction systems improve the core economics of high-rise work. They support speed, quality, safety and repeatability.

For Capacit'e, productivity is becoming less dependent on intensity alone and more dependent on method.

Make cash a project discipline

The Strategy

Treat cash conversion as part of execution, with billing, certification and collections reviewed as closely as physical progress.

What Capacit'e Did

The Company tightened billing cycles, strengthened certification follow-up, improved debtor collection and focused on converting contract assets into cash.

Working capital was brought closer to project review. This helped improve the financial quality of execution during the year.

Strategic Signal

4x

Operating cash flow growth Y-o-Y

Strategic Impact

Cash discipline improves mobilisation readiness, vendor confidence, procurement timing and project continuity.

In construction, cash is operating fuel. Better conversion gives the business more control over the pace and cost of growth.

Corporate Overview | Statutory Reports | Financial Statements

Reduce the cost of scale

The Strategy

Strengthen the funding base so that larger projects can be pursued with better financial control.

What Capacit'e Did

The Company improved its credit profile, tied up working capital limits and benefited from a lower cost of borrowing. The funding platform behind the business became stronger during the year.

Strategic Signal

285

Reduction in fund-based borrowing cost over two years (basis points)

Strategic Impact

Lower financial friction improves project economics. It supports bidding strength, reduces pressure on margins and gives the Company greater room to deploy capital where it is needed most.

Growth becomes more valuable when the cost of supporting it comes down.

WHAT THESE CHOICES CREATE

Capacit'e is entering its next phase with a sharper operating model

1 Select the right work

2 Plan the conversion

3 Improve the method

4 Protect cash

5 Lower the cost of scale

Vertical dominance defines the arena

Horizontal prudence defines the operating discipline

Together, they turn visibility into value

VALUE CREATION MODEL

Creating Value that Lasts

INPUTS

Financial

₹13,498 Cr
Order book - highest in company history

5.1x
Order book to trailing revenue

₹4,446 Cr
FY26 inflow

₹196 Cr
Capex deployed in FY26

Physical Assets

₹640 Cr
Fixed assets

Human Resource

3,373
Total employees

805
New employees hired in FY26

6,560
Total workers

Community Impact

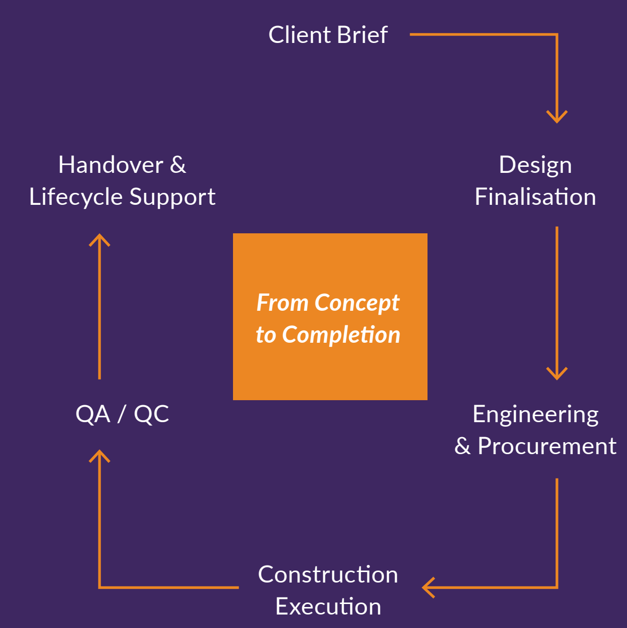
₹3.67 Cr
CSR spent FY26

Environment

70,325.38 GJ
Energy consumed FY26

25,283.46 MT
Waste generated FY26

VALUE CREATION PROCESS



We do this by leveraging

- Specialised high-rise construction systems - slipform, jumpform, aluminium formwork
- In-house MEP, formwork and finishing capabilities
- ERP-integrated processes and real-time site-level monitoring across 30+ projects
- ISO 9001:2015 certified quality, safety and environmental practices

Guided by our ethos:

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

Mission

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

OUTCOME

Financial

₹2,623 Cr
Revenue - 12% YoY, 18% CAGR since FY22

₹427 Cr
EBITDA at 16.3% margin

₹193 Cr
PAT - 42% CAGR since FY22

43 days
Reduction in net working capital days

0.11
Net debt to equity

BBB+ / Stable
Credit rating, May 2026

Physical Assets

75+ Mn sq ft
Cumulative area delivered

100+
Projects completed

30+
Active project sites

Human Resource

33%
Attrition rate in FY26

0.042
LTFIR reported in FY26

Community Impact

11
CSR Projects Supported

Environment

86%
Total waste recycled

STAKEHOLDERS IMPACTED

- Investors
- Business partners
- Customers
- Employees
- Communities
- Government/ Regulatory authorities

THE COMPLEXITY ADVANTAGE

Why the Harder Job is Becoming Our Natural Ground

India's construction opportunity is expanding. The work itself is becoming harder. This is the story of what that shift means, and why Capacit'e is built for it.

Scale Alone is No Longer Enough

VERTICAL DOMINANCE

A decade ago, a ₹200-300 Crores building project was considered large. The industry is now seeing assignments that regularly cross ₹1,000 Crores.

That shift changes the nature of competition. Capital alone is not enough. A company needs systems, people, financial discipline, technical depth, procurement strength, equipment readiness and the judgment to know which projects deserve pursuit.

Capacit'e has spent more than a decade staying close to one demanding domain: buildings. Within that space, it has built depth across high-rise residential towers, redevelopment, institutional facilities, healthcare, data centres, commercial projects and mixed-use developments. The outer form of each project differs. The underlying test is often the same: coordinate many variables at scale without losing control.

Complexity has become the industry's real entry barrier. For Capacit'e, that barrier is becoming a source of strength.

Height is Only the Visible Test

VERTICAL DOMINANCE

Tall buildings are measured in floors. The harder measure is what height demands from the organisation behind the work. Concrete has to reach higher. Materials have to be sequenced better. Formwork cycles have to be protected. Safety discipline has to strengthen with every level.

In super high-rise construction, delay travels vertically. A missed pour, a late material arrival or weak coordination in one area can affect several work fronts at once.

The taller the building, the more valuable experience becomes and the shorter the list of companies that have it.

₹1,518 Crores

Hubtown 25 Downtown — four ultra-luxury super high-rise towers, Mahalaxmi

₹1,000+ Crores

New benchmark for large project scale in India's building sector

10+ Years

Focussed experience in high-rise and super high-rise construction

The Company's work across India's most demanding urban markets has given the Company command over formwork systems, vertical logistics, concrete planning, quality protocols and programme rhythm. Vertical dominance is not a floor count. Height is the outcome. Control is the capability.

Purpose Adds Another Layer

VERTICAL DOMINANCE

A hospital, a data centre and an institutional campus are all buildings. They do not behave like ordinary buildings. These projects test construction maturity in a different way. The drawings alone do not make them hard.

Healthcare

Tata Cancer Hospital, Varanasi (352 beds, completed). Bhagwati Hospital, Bhandup Hospital and Sir J J Hospital, Mumbai (ongoing).

Data Centres

Projects for BSNL across India, requiring power resilience, cooling precision and disciplined civil-technical integration.

Institutional

₹542.37 Crores design-and-build order from IIT Bombay - fast-track buildings using composite steel and RCC structures, covering design, finishing and full MEP works.

The Pattern

The Company is not spreading across unrelated infrastructure categories. It is applying one deep construction discipline to buildings with higher technical requirements, tighter coordination and greater public consequence. The domain stays narrow. The application becomes more valuable.

Renewal Requires Judgment

BOTH DIMENSIONS

Some projects are complex because they rise high. Some because they carry demanding technical systems. Some because they sit inside older, denser parts of the city where every decision carries social and urban consequence. Redevelopment belongs to this third category.

The Company has to work with constraints that are physical, commercial and human at the same time. There is no quick formwork rhythm to fall back on when the site is occupied, the community is watching and the documentation trail is long.

- **Saifee Burhani Upliftment Trust, Sector 07:** Core and shell works, finishing, MEPF services - reported as repeat work from the client, signalling confidence built through delivery conduct and trust
- **BDD Redevelopment:** Assignments connected to better living conditions, community dignity and the reorganisation of city cores for a new phase of urban growth

Labour Scarcity is Changing the Industry

HORIZONTAL PRUDENCE

India's construction growth is being tested by a constraint that will not resolve quickly: skilled and semi-skilled labour availability. Workers are harder to retain. Aspirations are shifting across families. Wage competition has widened as project sizes have increased. The issue is structural, and it is deepening.

The answer cannot be dependent on manpower alone.

Aluminium formwork reduces cycle time and improves repeatability in high-rise construction.

eFORCE by CapTech Technologies an end-to-end labour management platform covering verified contractor pools, project communication, deployment visibility and performance tracking.

High-capacity concrete pumps support vertical concreting at advanced floor levels.

Digital tools improve visibility over manpower deployment, procurement, planning and reporting.

Prudence Makes Complexity Executable

HORIZONTAL PRUDENCE

The harder the project, the more important the base becomes. Complex construction depends on cash flow, procurement readiness, equipment uptime, contract discipline, credit access and payment rhythm. A project can be strong on paper and loose in execution if the support behind it is weak.

The Company's procurement approach is built around this reality. Equipment sourcing is calibrated by project scale, timeline and technical requirement, using a mix of owned assets, long-term leases and project-specific rentals. Centralised procurement evaluates reliability, lifecycle cost, availability and safety compliance.

Order inflow and order book strength, FY26

Operating cash flow improvement and credit rating upgrade

Borrowing cost, reflecting stronger financial discipline

A stronger financial base does more than improve ratios. It gives teams the backing to procure on time, deploy equipment with confidence and protect progress when conditions turn difficult. Complexity is easier to accept when the base is stronger.

ESG FOCUS

Building Responsibly

The Discipline Behind Every Structure

Capacit'e builds in environments where complexity is part of the brief.

Dense urban locations. Taller structures. Heavy material movement. Large workforces. Tighter delivery windows. Greater client scrutiny. Higher safety expectations. Each project carries a responsibility that goes beyond completion.

For Capacit'e, ESG is the way the Company manages this responsibility. It is visible in resource use, worker safety, training, procurement choices, compliance, risk review and the quality of governance behind each decision.

The Company's ESG approach is grounded in construction reality. It focuses on what can be measured, monitored and improved.

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ESG FOCUS	WHAT IT MEANS FOR CAPACIT'E	WHY IT MATTERS
Resource care	Energy, water, materials, waste and local environmental practices.	Reduces wastage, improves cost discipline and supports cleaner construction.
People protection	Safety, training, workforce welfare, inclusion and skill building.	Improves continuity, productivity and project quality.
Community contribution	Education, healthcare, environmental awareness, culture and skilling.	Extends the Company's role beyond project focus.
Governance strength	Board oversight, policies, compliance, risk review and project selection.	Protects growth, improves trust and supports better decision-making.

ENVIRONMENTAL

Better Use. Lower Waste. Cleaner Methods.

Energy Management

High-rise construction requires energy for lifting, pumping, lighting, concreting, equipment operations and temporary facilities. The Company's energy approach is based on planned equipment deployment, preventive maintenance and closer monitoring of consumption across large projects.

FY26 Metrics

70,325.38 GJ
Total energy consumed

25,882.83 GJ
Electricity consumed

44,442.55 GJ
Fuel consumed

Key Practices

- Energy-efficient lighting across project locations
- Preventive maintenance of machinery to reduce loss from inefficient equipment
- Planned deployment of pumps, hoists and lifting equipment
- Monitoring of diesel and electricity use across large active projects
- Gradual shift towards methods that reduce avoidable fuel use

Water Management

Water is critical for curing, dust suppression, housekeeping and construction activity. The Company's focus is to measure consumption better, prevent wastage and use treated water wherever project conditions allow.

FY26 Metrics

1,36,229.59 KL
Total water consumption

1,61,113.77 KL
Municipal supply and authorised tankers

60.93
Water intensity

Key Practices

- Water metering at larger project locations
- Treated water use for curing, dust suppression and landscaping where feasible
- Rainwater harvesting at applicable locations
- Regular checks to prevent leakage
- Planned water use for curing and housekeeping

Waste Management

Construction generates debris, steel scrap, packaging material, used oil, paint containers and wastewater. The Company follows a practical waste approach based on reduction, reuse, recycling and authorised disposal.

FY26 Metrics

25,283.46 T
Total waste generated

0.0279 T
Hazardous waste disposed through authorised vendors

21,748.46 T
Waste reused or recycled

4,417.18 T
Construction debris generated

Waste stream and practice

Construction debris

Reused for backfilling where permitted

Steel scrap

Routed for recycling through appropriate channels

Used oil and paint containers

Disposed through authorised vendors

Treated wastewater

Used for curing and dust suppression feasible where permitted

Packaging material

Segregated and sent through appropriate disposal channels

Material Efficiency

Material planning has a direct bearing on cost, waste and quality. During FY26, Capacit'e continued to align procurement more closely with work-front readiness. This helped reduce avoidable storage, damage and rework.

The Company's planned investment in aluminium formwork and jump-form systems will further support faster slab cycles, better repeatability and improved quality outcomes across large projects.

Key Practices

- Wider use of aluminium formwork in relevant high-rise projects
- Planned capex towards formwork and jump-form capacity
- Tighter linkage between procurement, storage and work-front readiness
- Closer monitoring of steel, cement, aluminium-linked and copper-linked inputs
- Stronger coordination between planning, procurement and project teams

Preparedness for Weather and Local Disruption

Construction schedules can be affected by early monsoons, heavy rainfall, flooding, cyclones, regulatory restrictions and local disruptions. FY26 again showed why planning for interruption is central to responsible construction.

The Company's approach includes project-level risk reviews, preventive checks, safe storage of materials, equipment protection, drainage planning and emergency readiness.

Preparedness Area and Focus

Weather disruption

Monsoon planning, drainage checks and material protection

Worker safety

Emergency response, evacuation readiness and safety communication

Equipment protection

Safe storage, preventive checks and timely maintenance

Local impact

Dust, noise, debris movement and community response-readiness and safety communication

Delivery continuity

Sequencing plans for compressed execution windows

SOCIAL

Building People. Protecting Lives. Supporting Communities.

Employee Contribution

The Company's business depends on people who work in demanding construction conditions.

Engineers, planners, safety officers, supervisors, subcontractors and workmen convert drawings into progress. Their training, safety, health and morale influence project quality as much as machinery or materials.

In FY26, labour availability remained one of the most important constraints for the construction sector. The Company addressed this through improved workforce planning, closer subcontractor coordination, better facilities for workmen and continued training.

The social agenda is built around four areas: safety, skill, welfare and community contribution.

Safety First. Always Practical.

Safety in construction must be visible in daily behaviour. The Company's safety practices cover planning, training, PPE compliance, lifting checks, work-at-height protocols, emergency drills, inspections and corrective actions.

As structures rise, safety risks become sharper. Work-at-height protection, formwork checks, crane safety, electrical safety and fire readiness require constant attention. The Company continues to strengthen safety awareness through training, toolbox talks, safety walks and audits.

FY26 Safety Metrics

2,916
HSE training sessions

9,720
Toolbox talks

972
Safety walks

162
Safety audits conducted

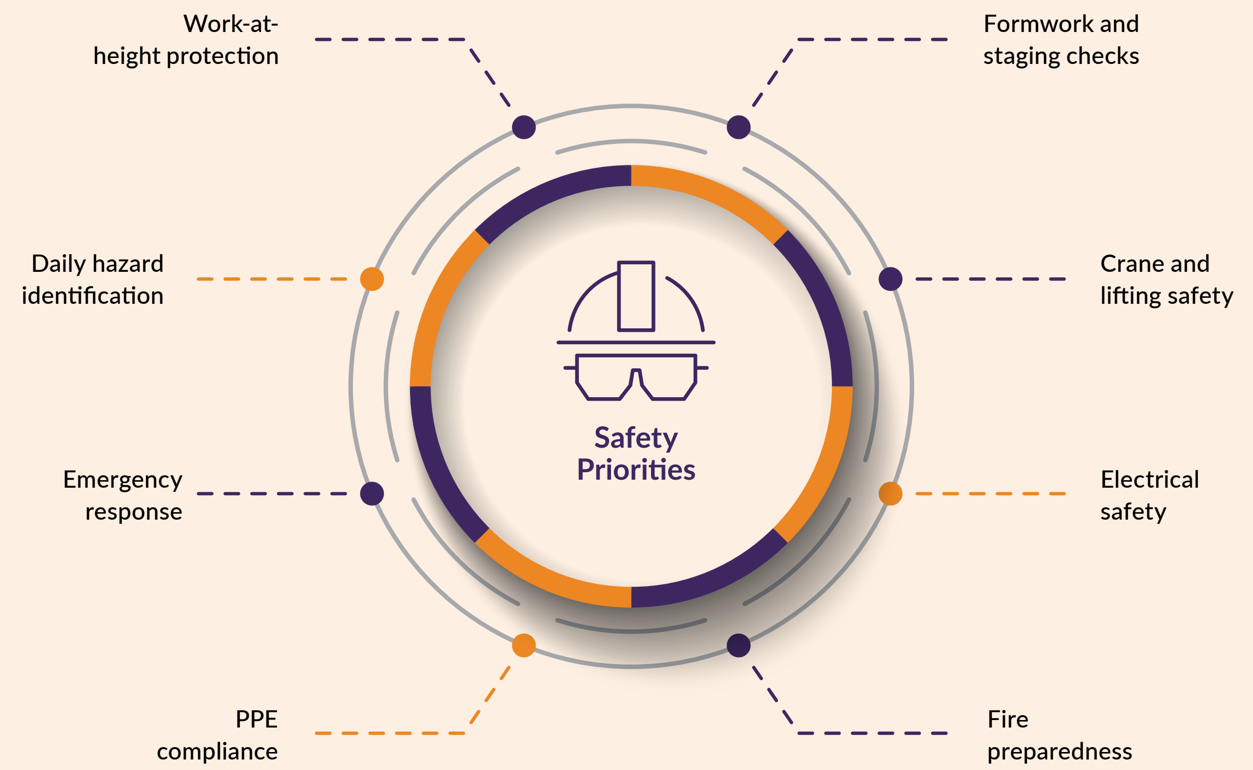
108
Emergency drills conducted

0.042
LTIFR

02
Fatalities

208
Near-miss cases reported

17,263
Safety observations closed



Training that Improves Delivery

Construction quality improves when learning is structured. The Company's training work covers technical, functional, behavioural and safety areas. The focus is to improve practical capability across engineers, supervisors, operators and workmen.

FY26 Training Metrics

2,77,835
Total training hours

6,560
Workmen trained

Training Area and Coverage

Technical
Formwork, reinforcement, concreting, plastering, finishing and MEP coordination

Digital and functional
ERP, AutoCAD, Excel, project documentation and reporting

Safety
Work-at-height, lifting, PPE, emergency response and hazard identification

Behavioural
Team coordination, supervisory effectiveness and communication

Young talent
Internship, campus hiring and practical project exposure

Workforce Welfare

Workmen continuity has become a serious industry issue. Skilled and semi-skilled workers are in short supply across roads, real estate and infrastructure projects. Better facilities and predictable engagement help reduce churn and improve productivity.

The Company's welfare focus includes accommodation, hygiene, food quality, sanitation, drinking water, safety awareness and labour-resource planning.

Welfare Area and Focus

Accommodation
Better living arrangements for workmen

Food hygiene
Improved food quality and hygiene checks

Sanitation
Clean facilities and safe drinking water

Health
Health awareness and emergency support

Continuity
Labour planning and subcontractor coordination

Engagement
Better communication with workmen and contractors

Inclusion at Work

Capacit'e supports a workplace based on equal opportunity, respectful conduct and merit. Hiring, training and growth opportunities are linked to role requirements and capability.

FY26 Supply Chain Metrics

1,216
Permanent employees

93
Women employees

7.7%
Women employees as % of total employees

Zero
POSH complaints received

Zero
POSH complaints resolved

Community Contribution

The Company's CSR work in FY26 focussed on support that could reach people in practical and visible ways. The Company directed its CSR investment towards healthcare, education access, inclusion, welfare, environment and animal care.

Healthcare formed the strongest part of the year's contribution. Capacit'e supported mental health infrastructure at Bharatiya Arogya Nidhi Hospital, Juhu, Mumbai, along with children's medical treatment, medical relief and community health camps. The work reflected a simple belief: care must be accessible, respectful and delivered with dignity.

CSR Snapshot

₹3.67 Crores
CSR investment

11
Organisation supported

5
Focus areas covered

₹1.10 Crores
Healthcare-linked support

₹1.15 Crores
Education access support

₹0.50 Crores
Mental health infrastructure support

3
Documented health camps

771
People reached through documented health camps

Programmes in Focus

Healthcare with Dignity

Capacit'e supported the development of mental health infrastructure at Bharatiya Arogya Nidhi Hospital, Juhu, Mumbai. The initiative contributes to the need for psychiatric care spaces that are safe, respectful and better equipped to support patients and families.

The Company also supported children's medical treatment, medical relief for underprivileged communities and community health initiatives.

₹1.05 Crores
Mental health infrastructure support

Health Support Closer to Communities

Health camps were conducted at schools in Uttar Pradesh. The camps provided free medical consultation, medicines, blood testing, sanitary pads and health awareness support.

The documented camps covered R N Junior High School, Shri Brijendra Surendra Inter College and Kisan Inter College, Rasoolha, Jaunpur.

3
Camps

771
People reached

Better Access to Schooling

Education support during the year focussed on mobility. Capacit'e contributed towards school buses for Zilla Parishad Cluster Schools.

For students in rural areas, safe and reliable transport can support attendance, continuity and access to learning.

₹1.12 Crores
Education access support

Inclusion and Welfare Support

Capacit'e supported learning and capacity-building for visually impaired people. The Company also extended welfare support to economically weaker sections and contributed towards providing shoes for Mumbai Traffic Police.

These initiatives addressed practical needs that improve access, dignity and everyday support.

₹0.55 Crores
Inclusion and welfare support

Environment and Animal Care

The Company's CSR contribution also covered public cleanliness (contribution to Swachh Bharat Kosh) and animal welfare.

These initiatives extended the Company's community contribution to shared public spaces and animal care.

₹0.55 Crores
Environment and animal care support

Supply Chain Responsibility

Capacit'e works with a wide network of suppliers, subcontractors and service partners. Their quality, reliability and conduct affect delivery, safety, cost and compliance.

The Company's procurement approach is based on transparent engagement, vendor evaluation, commercial discipline and responsible sourcing.

Focus Areas

- Vendor quality review
- Commercial and compliance checks
- Use of authorised vendors for waste disposal
- Preference for reliable partners with delivery capability
- Better procurement timing to reduce delays and cost pressure

GOVERNANCE

The Framework that Keeps Growth Measured

Governance at Capacit'e is reflected in the way decisions are made.

It is visible in project selection, contract review, client evaluation, billing follow-up, procurement checks, safety systems, risk review, capital allocation, compliance and Board oversight. For a construction company, these areas shape financial strength as much as order inflow.

In FY26, governance discipline was visible in stronger operating cash flow, lower working capital days, fully tied-up working capital limits, improved credit profile and better funding cost. The Company also continued to assess public and private sector projects through clear filters around client quality, funding visibility, payment track record, project economics and commercial terms.

Board Oversight

The Board brings experience across construction, finance, law, economics, infrastructure, forensic science, governance and project management. This range supports better review of strategy, risk, compliance, succession and performance.

FY26 Board Metrics

8
Board size

3
Executive Directors

5
Independent Directors

2
Women Directors

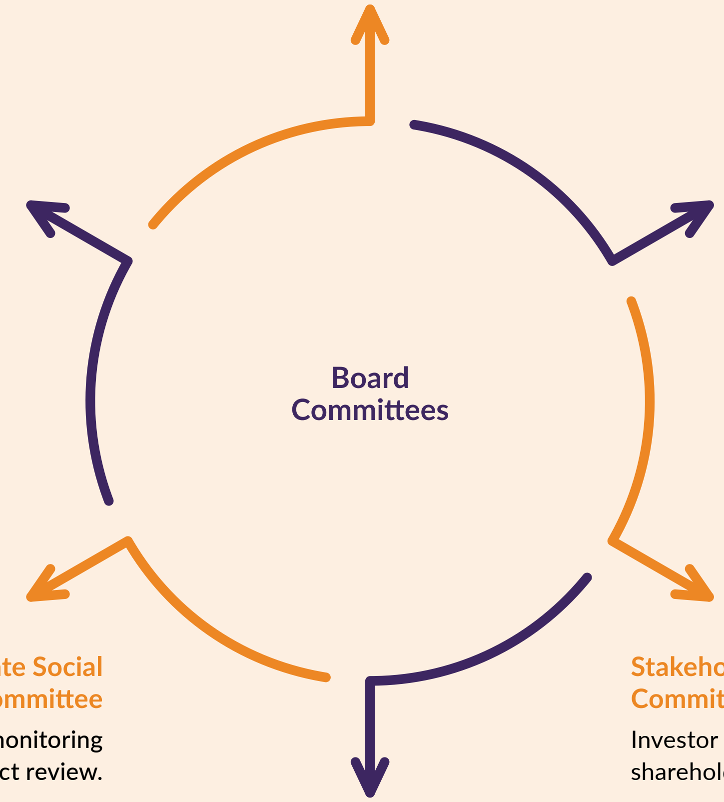
5
Board meetings held

88.93%
Average board meeting attendance

Audit Committee
Financial reporting, internal controls, audit matters and related-party review.

Finance and Operation Committee
Operational decision-making, business execution, project oversight and routine financial approvals.

Nomination and Remuneration Committee
Financial reporting, internal controls, audit matters and related-party review.



Corporate Social Responsibility Committee
CSR planning, spend monitoring and impact review.

Stakeholders Relationship Committee
Investor grievances and shareholder services.

Risk Management Committee
Business, financial, operational and project-level risk review.

Governance Policies

Related Party Transaction Policy
Materiality of related party transaction and on dealing with it

Vigil Mechanism Policy
Reporting of unethical conduct, financial irregularities and policy violations

Risk Management Policy
Mechanism of identification of risks and their measures

CSR Policy
Selection, monitoring and disclosure of CSR activities

Insider Trading Policies
Identification of insiders and designated persons and monitoring and reporting of trading by designated persons

Content Archival Policy
Retention and archival of website disclosures

Dividend Distribution Policy
Dividend decisions based on profits, cash needs and growth plans

Business Responsibility Policy
Ethics, environment, human rights and responsible conduct

Succession Policy
Continuity for senior management and key roles

Nomination and Remuneration Policy
Appointment, evaluation and compensation of Directors and senior management

Board Diversity Policy
Diversity of skills, experience and representation at Board level

Risk and Compliance

The Company operates in a sector exposed to labour shortages, weather disruption, commodity-price movement, regulatory interruption, certification delays, payment delays and working capital pressure.

The Company's response is to keep risk review closer to the project and the balance sheet.

Labour availability	Better planning, subcontractor coordination and workmen welfare
Weather disruption	Monsoon planning, material protection and safer sequencing
Commodity movement	Procurement planning and contract review
Payment delays	Stronger billing, certification follow-up and debtor collection
Project selection	Evaluation of client quality, funding visibility and commercial terms
Safety	Training, audits, toolbox talks and daily checks
Compliance	Policy-led governance, Board oversight and committee review

FY27 Priorities

Environment
Improve measurement of energy, water and waste; reduce avoidable material wastage; widen use of efficient construction systems.

Safety
Strengthen training, reporting, audits and closure of observations.

People
Improve workmen facilities, technical training and young engineer development.

Community
Link CSR projects to measurable outcomes.

Supply chain
Improve vendor review, procurement timing and compliance checks.

Governance
Maintain project selection quality, improve cash conversion and strengthen risk monitoring.

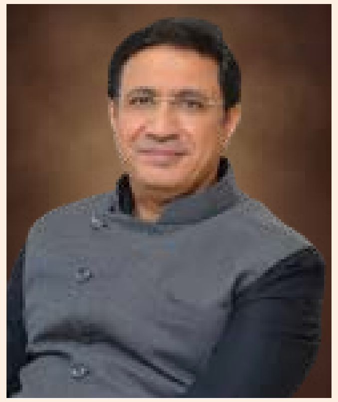
The Company's ESG agenda is built into the way the Company works. It helps protect people, use resources carefully, improve project quality and keep growth measured.

BOARD OF DIRECTORS

Leaders Spearheading Capacit'e

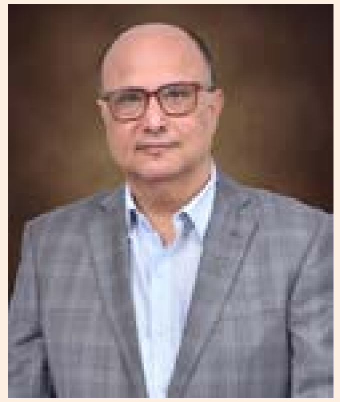
Mr. Rohit Katyal
Executive Chairman

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.

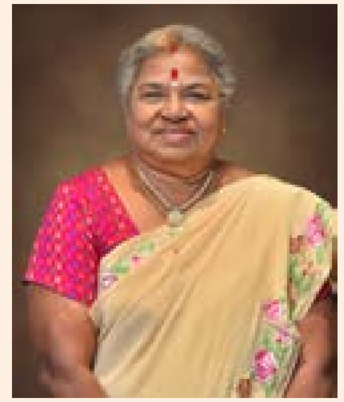


Mr. Subir Malhotra
Whole Time Director

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.

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.



Dr. Rukmani Krishnamurthy
Independent Director

She is India's first Lady Forensic Scientist, with a remarkable career spanning five decades. 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 was 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

He has an experience spanning over four decades. He specialises in overseeing large-scale construction projects across diverse sectors, including steel, power, and cement. Mr. Rawal 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.

Mr. Chilakamarri Lakshmi Narasimha Charyulu
Independent Director

With over three decades of banking experience, Mr. Charyulu has held senior leadership roles at the State Bank of India, including Chief General Manager. He brings expertise in corporate credit, credit risk, policy formulation, international banking and retail banking, strengthening the Board's financial, credit and governance oversight.

Corporate Information

Board of Directors

Mr. Rohit Katyal
Executive Chairman

Mr. Rahul Katyal
Managing Director & Chief Executive Officer

Mr. Subir Malhotra
Whole Time Director

Dr. Manjushree Ghodke
Independent Director

Dr. Rukmani Krishnamurthy
Independent Director

Mr. Ankit Paleja
Independent Director

Mr. Kartik Rawal
Independent Director

Mr. Chilakamarri Lakshmi Narasimha Charyulu
Independent Director

Chief Financial Officer

Mr. Rajesh Das

Company Secretary & Compliance Officer

Mr. Rahul Kapur

Registered & Corporate Office:

605-607, 6th Floor, A Wing, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur,
Mumbai – 400 071, Maharashtra, India
Tel: +91- 22- 71733717
Email ID: cs@capacite.in
CIN: L45400MH2012PLC234318

Statutory Auditors

M/s. M S K A & Associates LLP (formely known as M/s. M S K A & Associates) Chartered Accountants

Cost Auditors

M/s. Y. R. Doshi & Associates, Cost Accountants

Secretarial Auditor

M/s. Shreyans Jain & Co, Company Secretaries

Bankers

State Bank of India
Union Bank of India
Punjab National Bank
Punjab and Sind Bank
Jammu and Kashmir Bank
Bank of Maharashtra
Yes Bank Limited

Registrar & Transfer Agent

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57,
Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai- 400070,
Maharashtra
Toll Free Number: 1800-309-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

Statutory Reports and Financial Statements

Board's Report

DEAR MEMBERS,

The Board of Directors **('Board')** of Capacit'e Infraprojects Limited **('Company' or 'CIL')** have pleasure in presenting their 14th 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, 2026 **('FY26').**

COMPANY OVERVIEW

The Company is a focused Engineering, Procurement, and Construction ('EPC') company specializing 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 over 60+ projects delivered in 12 years — including a record-setting hospital build recognised by the Limca Book of Records — The Company has demonstrated strong execution capabilities. Its diversified order book, built on focused single-segment strategy, 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 FY26.

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 FY26, in compliance with the Indian Accounting Standards **('Ind AS').**

The key financial highlights of the Company for the FY26 are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY26	FY25	FY26	FY25
Total Revenue	2,25,404.15	2,24,486.83	2,64,363.06	2,40,710.55
EBITDA before exceptional items	43,024.14	42,652.46	45,422.36	43,694.77
EBIT before exceptional items	33,245.34	33,218.91	35,510.66	35,846.69
PAT	17,587.08	18,078.43	19,309.27	20,376.82
Debt Equity	0.25	0.25	0.24	0.24

CAPITAL EXPENDITURE

During the FY26, Company had incurred ₹196 Crores 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 the FY26. As on March 31, 2026, the total Reserves and Surplus — including General Reserve, Retained Earnings, and Securities Premium — stood at ₹1,78,433.77 Lakhs

SHARE CAPITAL

Authorised Capital

During FY26, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026 the Authorised Share Capital of the Company stood at ₹90,00,00,000 divided into 9,00,00,000 equity shares of face value of ₹10 each.

Issued, Subscribed and Paid-up Capital

During the FY26, there was no change in Issued, Subscribed and Paid-up Share Capital of the Company. As on March 31, 2026, Issued, Subscribed and Paid-up Share Capital of the Company stood at ₹84,60,40,430 divided into 8,46,04,043 Equity shares having face value of ₹10 each.

During the FY26, 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/2025/06/2.-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 FY26.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

As on March 31, 2026, the Company has 1 (one) subsidiary and 2 (Two) Associate and 5 (Five) Joint Venture entities.

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	Execution of project awarded by MHADA for redevelopment of BDD chawls Mumbai	37.10
2.	TPL-CIL Construction LLP	Execution of project awarded by MHADA for redevelopment of BDD Chawls Mumbai	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
		Construction of IFSCA Headquarter Building in gift SEZ	65
3.	CIL-SIPL JV	Construction of Multi-Specialty Hospital at Bhandup, awarded by Municipal Corporation of Greater Mumbai (MCGM).	51
4.	Capacit'e E-Governance JV	Construction of Multi-Specialty Hospital at Bhandup, awarded by Municipal Corporation of Greater Mumbai (MCGM).	96
5.	SCC Capacit'e JV	Construction of Maintenance cum Technology Centres at 6 locations for the project for construction of Mumbai - Ahmedabad High Speed Rail	40

PERFORMANCE OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE

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/financials-info/ 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 Listing Regulations, is available on the Company's website at https://capacite.in/wp-content/uploads/2025/06/6.-Policy-for-determining-material-subsidiary.pdf. As on March 31, 2026, the Company has no material subsidiary.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company's Board is an optimum combination of Executive Directors, 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, 2026, 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 shareholders approval at regular intervals; accordingly, the Company does not have any permanent Board seats.

Details of changes in the composition of the Board during the FY26 and up to the date of this Report are as follows:

APPOINTMENTS AND RE-APPOINTMENTS

Re-appointments at the ensuing AGM

a) Mr. Rahul Katyal (DIN: 00253046) has been associated with the Company since August 09, 2012 and was re-appointed as Managing Director on September 04, 2025 for a period of five years. In accordance with the provisions of Section 152(6) of the Act, he is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment at the said Meeting. The Board, based on the recommendation of the Nomination & Remuneration Committee (NRC), has recommended his re-appointment.

   This re-appointment is in compliance with the statutory requirement of retirement by rotation and, upon such re-appointment as Director, his tenure and terms as Managing Director shall remain unchanged and continue for the balance period of his existing term.

b) The term of Mr. Subir Malhotra (DIN:05190208), Whole time Director, will expire on October 31, 2026. Being eligible, he has offered himself for re-appointment. The Board, on the recommendation of the NRC, has approved his re- appointment as Whole Time Director for a further period of five years with effect from November 30, 2026, 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 14th AGM which forming part of this Report.

Changes in Board Composition during the FY26

a) Mr. Chilakamarri Lakshmi Narasimha Charyulu (DIN: 09376516) was appointed as an Independent Director by the Board for a term of three years from March 25, 2026 to March 24, 2029. Further, his appointment was approved by the shareholders through Postal Ballot on April 26, 2026.

b) Mr. Arun Karambelkar (DIN: 02151606) ceased to be an Independent Director due to his demise w.e.f. November 02, 2025.

In the opinion of the Board, all Directors, including those proposed for 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 KMPs (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 an objective independent judgment and without any 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 Act and SEBI Listing Regulations.

DECLARATION BY SENIOR MANAGEMENT PERSONNEL (SMPs)

SMPs and all Directors 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.

NOMINATION AND REMUNERATION POLICY AND BOARD DIVERSITY

The Company recognizes the importance of a diverse Board for effective and balanced decision-making. The Board comprises individuals from varied backgrounds, including Women Directors.

In compliance with Section 178 of the Act and the SEBI Listing Regulations, the Company has adopted:

- a Nomination and Remuneration Policy, which lays down the criteria for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management, and the framework for their remuneration; and
- a Policy on Board Diversity, which sets out the parameters for achieving diversity on the Board.
- The aforesaid policies are available on the Company's website at:
- Nomination and Remuneration Policy: https://capacite.in/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy-25.03.2026.pdf
- Policy on Board Diversity: https://capacite.in/wp-content/uploads/2025/06/10.-Policy-on-Board-Diversity.pdf

Further, details on the composition of the Board and diversity aspects are provided in the Corporate Governance Report on page no. 82 to 84.

PERFORMANCE EVALUATION OF THE BOARD, COMMITTEES, CHAIRMAN AND DIRECTORS

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the annual performance evaluation of the Board, its Committees, the Chairman and individual Directors was carried out during the financial year. The Board noted the outcome of the evaluation and expressed satisfaction with the overall effectiveness of its functioning.

A detailed disclosure on the performance evaluation is provided in the Corporate Governance section on this Annual Report on page no. 94.

FAMILIARIZATION PROGRAMME FOR DIRECTORS

In accordance with the requirements of the SEBI Listing Regulations, the Company has in place a familiarisation programme for its Independent Directors to enable them to understand the Company's business model, operations, industry and regulatory environment and to effectively discharge their roles, rights and responsibilities.

The details of the familiarisation programme, including programmes conducted during the year, are available on the Company's website at: https://capacite.in/wp-content/uploads/2026/04/Familiarization-Programme-of-Independent-Director.pdf

Further details are provided in the Corporate Governance Report forming part of the Annual Report on page no. 88.

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 day operations.

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

The Board met five (5) times during the FY26. 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 on page no. 85 to 102.

COMPLIANCE OF SECRETARIAL STANDARDS

During the FY26, 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 Act.

AUDITORS AND AUDITORS' REPORT

Appointment of Statutory Auditors

M/s. M S K A & Associates LLP, Chartered Accountants (ICAI Firm Registration Number: 105047W), were appointed as the Statutory Auditors of the Company at the 13th Annual General Meeting (AGM) to hold office for a term of five consecutive years until the conclusion of the 18th Annual General Meeting of the Company.

The Statutory Auditors continue to satisfy the independence criteria as required under the Act and the Code of Ethics issued by the Institute of Chartered Accountants of India.

The Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the FY26 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**.

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 first Quarter ended June 30, 2025. Subsequently, pursuant to the approval of the Board, M/s. Ernst & Young LLP, Chartered Accountants, were appointed as the Internal Auditors of the Company to undertake the internal audit for the period commencing from July 01, 2025 to March 31, 2026.

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 and Cost Auditors

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

On the recommendation of the Audit Committee, the Board of Directors has re-appointed M/s. Y. R. Doshi & Associates, Cost Accountants, as the Cost Auditors of the Company for the FY27.

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 Auditors is required to be ratified by the shareholders. Accordingly, the Board recommends the same for ratification by the members at the ensuing 14th Annual General Meeting.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Company has appointed M/s. Shreyans Jain & Co., Practising Company Secretaries (Membership No. 8591, C.P. No. 9801), as the Secretarial Auditor of the Company for the period of 5 Years i.e. From April 01, 2025 to March 31, 2030.

The Secretarial Audit Report for the FY 2026 is annexed to this Report as **Annexure V**. The Report does not contain any qualification, reservation or adverse remark.

CREDIT RATINGS

During FY26, the Company's credit ratings for its long-term bank facilities and Non-Convertible Debentures were upgraded to IVR BBB/Stable, and for short-term bank facilities to IVR A3+. Subsequent to the close of the FY 2026, Infomerics Valuation and Rating Limited upgraded the Company's credit ratings to IVR BBB+/Stable (Long-term Bank Facilities) and IVR A2 (Short-term Bank Facilities) on May 12, 2026, which were thereafter reaffirmed on May 19, 2026.

Detailed disclosures in this regard are provided in the Corporate Governance Report forming part of this Annual Report on page no 106 and are also available on the Company's website at:

https://capacite.in/corporate-announcement/

DEPOSITS

The Company has not accepted any deposits from the public or otherwise during the FY26. 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 FY26 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 Business Responsibility and Sustainability Report (BRSR) of the Company for FY 2026 forms part of this Annual Report.

The Company has adopted a structured and technology-enabled approach for preparation of the BRSR through an online reporting platform, enabling efficient data management, improved accuracy, and alignment with applicable regulatory and sustainability reporting frameworks.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has:

a) constituted a Corporate Social Responsibility ("CSR") Committee, the composition and terms of reference of which are disclosed in the Corporate Governance Report forming part of this Annual Report;

b) formulated a CSR Policy, which is available on the Company's website at: https://capacite.in/wp-content/uploads/2025/06/8.-Corporate-Social-Responsibility-Policy.pdf; and

c) spent the requisite amount towards CSR for FY26, being at least 2% of the average net profits of the preceding three financial years, on activities in areas such as education, healthcare, women empowerment, and community development, through the Company and/or implementing agencies.

Details of CSR activities undertaken during the year are provided in the Annual Report on CSR, forming part of this Report as **Annexure II**.

CORPORATE GOVERNANCE REPORT

A detailed Report on Corporate Governance, in compliance with Regulation 34 of SEBI Listing Regulations, forms part of this Annual Report.

A certificate from M/s. Shreyans Jain & Co., Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under SEBI Listing Regulations for FY26, is annexed to Corporate Governance Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In compliance with Regulation 34 of SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review forms part of this Annual Report.

RISK MANAGEMENT

In accordance with the provisions of Regulation 21 read with Part D of Schedule II of SEBI Listing Regulations and other applicable provisions of the Act, the Board has constituted a Risk Management Committee and adopted a comprehensive Risk Management Policy.

The Risk Management Policy establishes a structured framework for identification, assessment, mitigation, and monitoring of risks across the organization, supported by a defined governance structure comprising the Board, Risk Management Committee, and functional heads.

The Company has in place robust internal control systems that are commensurate with the nature, scale, and complexity of its business operations. These controls are designed to ensure orderly and efficient conduct of business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. The effectiveness of the internal control systems is periodically tested and certified by both Statutory Auditors and Internal Auditors, covering all offices and sites, and key business processes. Significant audit findings and recommendations, along with the status of their implementation, are reviewed by the Audit Committee of the Board.

The Company has implemented an enterprise-wide risk management framework, which includes maintenance of a Risk Register, periodic risk reviews, and clearly defined risk mitigation strategies such as risk avoidance, reduction, transfer, retention, and sharing.

The framework covers key risk areas including project execution risks, financial and liquidity risks, regulatory and compliance risks, environmental and ESG risks, technological and cyber security risks, and other industry-specific risks, which are periodically reviewed to ensure alignment with the Company's strategic objectives and evolving business environment.

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

The Risk Management Policy is available on the website of the Company and can be accessed at:

https://capacite.in/wp-content/uploads/2026/05/Risk-Management-Policy-25.03.2026.pdf

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 comprehensive and structured compliance management framework to ensure adherence to applicable laws and regulations. The framework is supported by a detailed compliance universe mapped across functions, with clearly defined compliance owners and approvers responsible for timely execution, monitoring, and certification of compliances.

The Company follows a risk-based approach to compliance management, wherein critical and high-risk compliances are subject to enhanced monitoring and review. A system-driven compliance calendar, periodic certifications from functional heads, and a defined escalation mechanism for non-compliances ensure effective oversight and timely corrective actions.

A consolidated compliance status report, including instances of non-compliance, if any, along with corrective and preventive actions, is placed before the Board/Audit Committee on a quarterly basis. The compliance framework is further integrated with internal audit and control processes to provide an additional layer of assurance.

To strengthen governance and enhance efficiency, the Company is in the process of implementing a technology-enabled compliance management system with features such as automated alerts, real-time tracking, audit trails, and centralized documentation, based on a comprehensive inventory of applicable laws.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence, and dedication demonstrated by its employees across all areas of its business. It considers its people to be its greatest asset and has therefore made concerted efforts towards talent management and succession planning. The Company continues to strengthen its performance management systems and learning frameworks, upported by robust training initiatives, to consistently nurture inspiring, capable, and credible leadership. In addition to sustained investment in skill and leadership development, the Company has also placed emphasis on employee engagement initiatives and programmes aimed at fostering a culture of innovation and collaboration at all levels of the organisation. These efforts are detailed separately under the respective Capitals in this Annual Report, and elaborated in the Management Discussion and Analysis Report, which forms an integral part of this Report. Employee relations across the organisation have remained cordial throughout the year.

OTHER STATUTORY DISCLOSURES

VIGIL MECHANISM

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Act and SEBI Listing Regulations, to provide a structured and confidential mechanism for directors, employees, and other stakeholders to report genuine concerns regarding unethical behaviour, fraud, misuse of authority, or any actual or suspected violation of the Company's policies.

The Policy provides for a robust reporting and investigation framework, ensuring confidentiality of disclosures, proper evaluation of concerns, and timely resolution of complaints. It also ensures adequate safeguards against victimization of whistle blowers and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Company affirms that no person has been denied access to the Audit Committee.

The Vigil Mechanism/Whistle Blower Policy is available on the website of the Company at:

https://capacite.in/wp-content/uploads/2025/06/9.-Vigil-Mechanism-Policy.pdf

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee (ICC) for redressal of complaints.

A detailed disclosure in this regard, including details of complaints, is provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

In compliance with Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for FY 2026 is available on the website of the Company at https://capacite.in/wp-content/uploads/2026/07/Annual-Return.pdf.

The Annual Return will be filed with the Registrar of Companies within the prescribed timelines under the Act.

PARTICULARS OF LOAN AND INVESTMENTS

Details of 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

All Related Party Transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis and were not prejudicial to the interest of the Company or its minority shareholders.

The details of material Related Party Transactions, as required under Section 134(3)(h) of the Companies Act, 2013, are provided in Form AOC-2, which forms part of this Report as **Annexure I**.

A detailed disclosure on Related Party Transactions, including the policy on dealing with such transactions, is provided in the Corporate Governance Report, which forms part of this Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

A note on Energy conservation, technology absorption, and foreign exchange earnings and outgo, as required under Section 134(3) of the Act, 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 Act 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 FY26, 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 applications or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

Statement of Deviation or Variation in Utilization of Proceeds

During the financial year, no funds were raised through preferential allotment or Qualified Institutions Placement (QIP).

General

No disclosure or reporting is made in respect of the following items, as there were no transactions during the FY26:

- 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 FY26. 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 FY26.

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 20, 2026

ANNEXURE I

Form No. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto (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:

Sr. No	Particulars	Details
a.	Corporate identity number (CIN)	NA
b.	Name (s) of the related party & nature of relationship	
c.	Nature of contracts/arrangements/transaction	
d.	Duration of the contracts/arrangements/transaction	
e.	Salient terms of the contracts or arrangements or transaction including the value, if any	
f.	Justification for entering into such contracts or arrangements or transactions	
g.	Date of approval by the Board	
h.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	
i.	SRN of MGT-14	

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

Sr. No	Particulars	Details	Details
a.	Corporate identity number (CIN)/ Limited Liability Partnership number (LLPIN)	U43299TN2023PTC164656	AAN-3823
b.	Name(s) of the related party	CIL MMEPL Ekatha Private Limited **('CIL MMEPL')** with Mohan Mutha Export Private Limited **('MMEPL')**	TPL-CIL Construction LLP
c.	Nature of relationship	CIL MMEPL is a subsidiary of the Company. Further, CIL MMEPL and MMEPL have common Directors.	The Company holds 35% in TPL- CIL Construction LLP, i.e. (Associate Company)
d.	Nature of contracts/ arrangements/ transactions	**Nature of transaction – Amount (₹ Lakhs)** Sub-Contractor – 23,448.95 Design & Engineering Consulting – 544.69 Material Supply – 354.32 Reimbursement of Expenses – 5.82	**Nature of transaction – Amount (₹ Lakhs)** Construction Contract Revenue – 14,005.02 Reimbursement of Expenses – 202.34 Purchase of goods or services – 3,339.09
e.	Duration of the contracts / arrangements/ transactions	April 01, 2025 to March 31, 2027	April 01, 2025 till March 31, 2026
f.	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	a) Purchase of Services Facilitate the design consultancy services and provisional services as required; Attend meetings for coordination, progress, and general administration of the Works with other Subcontractors, the Engineer, the Employer, Suppliers and the Contractor; Provide qualified personnel to contribute to the completion of the Subcontractor's scope of work; Facilitate the design consultancy services and provisional services as required. b) Purchase of Goods Provide the specified materials, appropriate equipment and plant together with suitably qualified personnel to carry out and cover all aspects of the Subcontract Works as per Specifications. c) Reimbursement of expenses-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.
g.	Date of approval by the Board	The approval of the Board of Directors was obtained on 11/02/2026 and approval of shareholders was obtained on 14/03/ 2026	The approval of the Board of Directors was obtained on 27/02/2025 and approval of shareholders obtained on 31/03/2025
h.	Amount paid as advances, if any	NA	NA

For and on Behalf of the Board

Rohit Katyal
DIN: 00252944
Executive Chairman

Date: May 20, 2026

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) activities during FY26

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, 2026:

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	0
2.	Mr. Rahul Katyal	Member (Executive Director)	1	1	1
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

Mr. Arun Karambelkar ceased to be Member of Corporate Social Responsibility w.e.f November 02, 2025, due to his demise.

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.

a) Composition of CSR committee: https://capacite.in/corporate%20governance/

b) CSR Policy: https://capacite.in/wp-content/uploads/2025/06/8.-Corporate-Social-Responsibility-Policy.pdf

c) CSR Projects (Annual Action Plan) approved by the Board: https://capacite.in/wp-content/uploads/2026/05/CSR-Annual-Action-Plan-FY-2025-26.pdf

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. Obligations for the FY 2026:

Sr. No.	Particulars	Amount (₹ Lakhs)
a.	Average net profit of the company as per section 135(5)	18,355.60
b.	Two percent of average net profit of the company as per section 135(5)	367.11
c.	Surplus arising out of the CSR projects or programmers or activities of the previous financial years	0.00
d.	Amount required to be set off for the financial year, if any	35.24
e.	**Total CSR obligation for the financial year [(b)+(c) -(d)]**	**331.87**

6. Expenditure

Sr. No.	Particulars	Amount (₹ Lakhs)
a.	Amount spent on CSR Projects (both ongoing projects and other than ongoing projects)	326.80
b.	Amount spent in Administrative Overheads	0.00
c.	Amount spent on Impact Assessment, if applicable	NA
d.	**Total amount spent for the Financial Year [(a)+(b)+(c)]**	**326.80**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the financial year (₹ in lakhs)	Amount Unspent (₹ 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 (₹ Lakhs)	Date of transfer
326.80	Not Applicable		Swachh Bharat Kosh Fund	5.07	May 19, 2026

(f) Excess amount for set off, if any: NIL

S.no.	Particulars	Amount ₹ Lakhs
i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
ii)	Total amount spent for the Financial Year	
iii)	Excess amount spent for the financial year [(ii)-(i)]	
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under section 135(6)	Amount spent in the reporting Financial Year	Amount transferred to a fund specified under Schedule VII as per second proviso to section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiency if any
					Amount	Date of transfer		
1	2024-25							
2	2023-24	NA	NA	NA	102.40	September 30, 2024	NIL	NIL
3	2022-23				NA			

8. Capital Assets

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year, if yes provide details:

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

Certain CSR initiatives could not be completed within the financial year due to execution-related delays. Accordingly, ₹5.07 lakh remained unspent as at year-end and does not pertain to any ongoing project. The said unspent amount was transferred to Swachh Bharat Kosh Fund on May 19, 2026.

For and on Behalf of the Board

Rohit Katyal
DIN: 00252944
Executive Chairman

Date: May 20, 2026

ANNEXURE III

Disclosure on Remuneration

(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)

1. The percentage increase in remuneration of each Director and ratio of their remuneration to the median remuneration of the employees of the Company during FY26 are as under:

Sr. No.	Name of the Director	Remuneration of Director FY 2026	Ratio of Remuneration of Director to the Median Remuneration of the employees	% Increase/ (Decrease) in remuneration
Executive Directors:				
1.	Mr. Rohit Katyal	3,00,00,000@	55.33	25%
2.	Mr. Rahul Katyal	3,00,00,000@	55.33	25%
3.	Mr. Subir Malhotra	1,80,00,000	33.20	50%
Non-Executive Directors:				
4.	Mr. Arun Karambelkar	6,08,333	Not Comparable#	Not Comparable#
5.	Dr. Manjushree Nitin Ghodke	10,50,000$	1.94	(4.56)
6.	Dr. Rukmani Krishnamurthy	8,25,000$	1.52	(17.0.5)
7.	Mr. Ankit Paleja	8,00,000$	1.48	(5.88)
8.	Mr. Kartik Rawal	10,25,000$	1.89	2.50
9.	Mr. Lakshmi Chilakamarri Narasimha Charyulu	0	Not Comparable*	Not Comparable*

Due to demise, Mr. Arun Karambelkar ceased to be Independent Director of the Company w.e.f. November 02, 2025, hence his ratio of remuneration and change in % of Remuneration is not Comparable.

*Mr. Charyulu was appointed as an Additional Independent Director w.e.f. March 25, 2026, hence his ratio of remuneration and change in % of Remuneration is not comparable.

$Remuneration paid to Independent Directors comprise of Commission of ₹5,00,000 per annum and sitting fees based on the number of meetings of Board and Committee attended by them respectively for FY26.

@Remuneration includes Commission paid.

2. The percentage increase in remuneration of Chief Financial Officer and Company Secretary or Manager, if any, in FY26:

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration of KMP FY 2026	% Increase/ (Decrease) in remuneration in the financial year
1.	Mr. Rajesh Das	Chief Financial Officer	1,22,87,955	26.28
2.	Mr. Rahul Kapur	Company Secretary	24,28,718	32.44

3. The percentage increase in the median remuneration of employees in the FY26:

13.48%.

4. The number of permanent employees on the rolls of Company as on March 31, 2026:

There are 1216 permanent employees on the rolls of the Company as on March 31, 2026.

5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees (other than the managerial personnel) in the FY26 was 15%. The average increase in the remuneration of managerial personnel during FY26 was 30%. Managerial remuneration is guided by the Company's reward philosophy and remains within the limits approved by the shareholders.

6. The key parameters for any variable component of remuneration availed by the directors:

Commission is payable to Executive directors on performance basis.

7. The Company affirms that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Capacit'e Infraprojects Limited

Rohit Katyal
DIN: 00252944
Executive Chairman

Date: May 20, 2026

ANNEXURE IV

Statement on Impact of Audit Qualifications

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Standalone Audited Figures (as reported before adjusting for qualifications) ₹ In lakhs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ In lakhs*
	1.	Turnover / Total income	2,25,404.15	2,25,404.15
	2.	Total Expenditure	2,01,793.59	2,01,793.59
	3.	Net Profit / (Loss)	17,587.08	17,587.08
	4.	Earnings Per Share	20.79	20.79
	5.	Total Assets	3,72,885.73	3,72,885.73
	6.	Total Liabilities	1,85,991.56	1,85,991.56
	7.	Net Worth (Total Equity)	1,86,894.17	1,86,894.17
	8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items		

* The Company had long outstanding Trade Receivables of ₹1,155.93 Lakhs recoverable from one party which was earlier admitted into Corporate Insolvency Resolution Process (CIRP), and the Resolution Professional (RP) had approved an amount of ₹1,155.93 Lakhs against the Company's total claim of ₹1,583.14 Lakhs however the CIRP proceedings were withdrawn following a settlement between the said party and its creditors, rendering the Company's claim infructuous. During the current period, the NCLT, Amaravati Bench, readmitted the said party into CIRP and appointed an RP. The Company has resubmitted its claim to the RP and is confident of a favourable outcome based on prior approval of its claim. Pending the outcome of the matter, no adjustments have been made in the Standalone Financial Results as on and for the year ended March 31, 2026 since the Company believes that there is no adverse impact and is confident of a favourable outcome based on prior approval of its claim.

II. Audit Qualification (each audit qualification separately):

a. **Details of Audit Qualification:** Qualification on Trade Receivable

b. **Type of Audit Qualification:** Qualified Opinion / ~~Disclaimer of Opinion / Adverse 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 ₹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. The National Company Law Tribunal (NCLT), Amaravati Bench, had earlier admitted the said party into Corporate Insolvency Resolution Process (CIRP), and the Resolution Professional (RP) had approved an amount of ₹1,155.93 Lakhs against the Company's total claim of ₹1,583.14 Lakhs. Subsequently, the CIRP proceedings were withdrawn following a settlement between the said party and its creditors, rendering the Company's claim infructuous. During the current period, the NCLT, Amaravati Bench, readmitted the said party into CIRP and appointed an RP. The Company has resubmitted its claim to the RP and is confident of a favourable outcome based on prior approval of its claim. The Company 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.

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

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

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

As described in Note 6 to the Statement, trade receivables include ₹1,155.93 lakhs (Previous periods - ₹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 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 loss allowance, if any, required on such receivable.

The predecessor auditor had modified their opinion in respect of this matter for the quarter and financial year ended March 31, 2025. This matter was also modified in our review report for the quarter ended December 31, 2025.

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 M S K A & Associates LLP**
  (Formerly known as M S K A & Associates)
  Chartered Accountants
  ICAI Firm Registration: 105047W/W101187

Mr. Vishit Jhaveri
Partner
M No. - 105562

Place: Mumbai
Date: May 20, 2026

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026

[See Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2016]

I.

Sl. No.	Particulars	Consolidated Audited Figures (as reported before adjusting for qualifications) ₹ In lakhs	Adjusted Figures (audited figures after adjusting for qualifications) ₹ In lakhs *
1.	Turnover / Total income	2,64,363.06	2,64,363.06
2.	Total Expenditure	2,39,101.45	2,39,101.45
3.	Net Profit / (Loss)	19,309.27	19,309.27
4.	Earnings Per Share	22.82	22.82
5.	Total Assets	3,92,228.28	3,92,228.28
6.	Total Liabilities	2,01,038.67	2,01,038.67
7.	Net Worth (Total Equity)	1,91,189.61	1,91,189.61
8.	Any other financial item(s) (as felt appropriate by the management) Exceptional Items		

*The Group had long outstanding Trade Receivables of ₹1,155.93 Lakhs recoverable from one party which was earlier admitted into Corporate Insolvency Resolution Process (CIRP), and the Resolution Professional (RP) had approved an amount of ₹1,155.93 Lakhs against the Group's total claim of ₹1,583.14 Lakhs however the CIRP proceedings were withdrawn following a settlement between the said party and its creditors, rendering the Group's claim infructuous. During the current period, the NCLT, Amaravati Bench, readmitted the said party into CIRP and appointed an RP. The Group has resubmitted its claim to the RP and is confident of a favourable outcome based on prior approval of its claim. Pending the outcome of the matter, no adjustments have been made in the Consolidated Financial Results as on and for the year ended March 31, 2026 since the Group believes that there is no adverse impact and is confident of a favourable outcome based on prior approval of its claim.

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:** Qualification on Trade Receivable

b. **Type of Audit Qualification :** Qualified Opinion / ~~Disclaimer of Opinion / Adverse 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:**

The Group had long outstanding Trade Receivables of ₹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. The National Company Law Tribunal (NCLT), Amaravati Bench, had earlier admitted the said party into Corporate Insolvency Resolution Process (CIRP), and the Resolution Professional (RP) had approved an amount of ₹1,155.93 Lakhs against the Group's total claim of ₹1,583.14 Lakhs. Subsequently, the CIRP proceedings were withdrawn following a settlement between the said party and its creditors, rendering the Group's claim infructuous. During the current period, the NCLT, Amaravati Bench, readmitted the said party into CIRP and appointed an RP. The Group has resubmitted its claim to the RP and is confident of a favourable outcome based on prior approval of its claim. The Group 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.

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 6 to the Statement, trade receivables include ₹1,155.93 lakhs (Previous periods - ₹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 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 loss allowance, if any, required on such receivable.

The predecessor auditor had modified their opinion in respect of this matter for the quarter and financial year ended March 31, 2025. This matter was also modified in our review report for the quarter ended December 31, 2025.

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 M S K A & Associates LLP**
  (Formerly known as M S K A & Associates)
  Chartered Accountants
  ICAI Firm Registration: 105047W/W101187

Mr. Vishit Jhaveri
Partner
M No. - 105562

Place: Mumbai
Date: May 20, 2026

ANNEXURE V

Form No. MR-3

Secretarial Audit Report

For the financial year ended 31st March, 2026

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

To,
The Members,
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, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(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 (**Not Applicable to the Company during the audit period**);

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.

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: F008519H000348243
PR NO.7773/2026

Place: Mumbai
Date: 13/05/2026

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, 2026

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: F008519H000348243
PR NO.7773/2026

Place: Mumbai
Date: 13/05/2026

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:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Foreign Exchange Inflow	575.67	204.03
Foreign Exchange Outflow	7,388.35	1,582.38

For and on Behalf of the Board

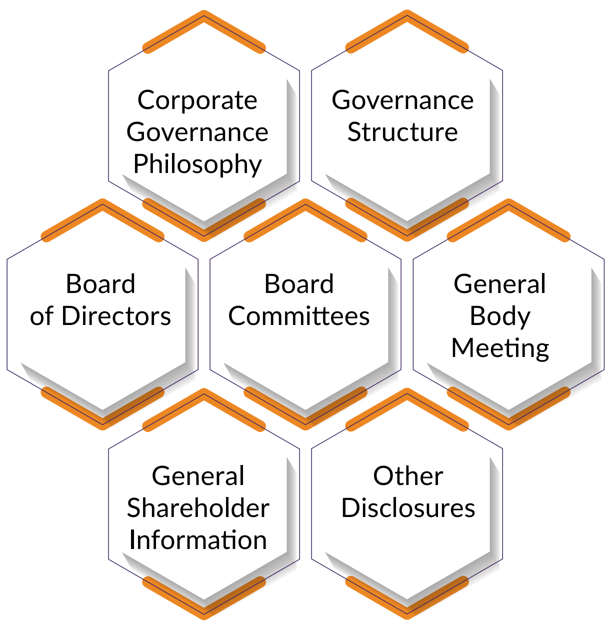
Rohit Katyal
Executive Chairman
DIN: 00252944

Date: May 20, 2026

Report on Corporate Governance

The Board of Directors (**"the Board"**) of Capacit'e Infraprojects Limited (**"the Company / Capacit'e"**) is pleased to present the Corporate Governance Report for the Financial Year ended March 31, 2026 (**"FY26"**). 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"**).

The Corporate Governance Report consists of following:



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.

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

OUR GOVERNANCE IN PRACTICE

Corporate Social Responsibility (CSR): Proactively contributing to societal well-being.

Strong Internal Controls: Implementing structured systems for related party transactions and financial integrity.

Robust Disclosures: Ensuring timely and accurate disclosures to stakeholders.

Policy Adherence: Diligently executing governance policies across the organization.

Regular Audits: Conducting systematic audits to ensure compliance and operational efficiency.

Spirit of the Law: Going beyond legal obligations to embrace the true intent of governance.

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.

The Company has been fortunate to have eminent persons from diverse fields serve as Directors on its Board over the years.

GOVERNANCE STRUCTURE

The Company believes that a strong, agile, and resilient governance framework is fundamental to building the organization'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 and ensuring that the Company remains focused on responsible and long-term growth, in alignment with its Corporate Governance Philosophy. The Nomination and Remuneration Policy of the Company ensures diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture.

Governance Structure

Board of Directors

Mr. Rohit Katyal, Executive Chairman
Mr. Rahul Katyal, Managing Director and CEO
3 Executive Directors | 5 Independent Directors

Board Committees

Audit Committee
Mr. Kartik Rawal (C)
3 Independent Directors
1 Executive Director

Nomination & Remuneration Committee
Dr. Manjushree Ghodke (C)
3 Independent Directors

Stakeholders Relationship Committee
Mr. Ankit Paleja (C)
1 Independent Director
2 Executive Directors

Corporate Social Responsibility Committee
Mr. Rohit katyal (C)
3 Executive Director
2 Independent Directors

Risk Management Committee
Mr. Rahul katyal (C)
3 Executive Directors
1 Independent Director
1 Chief Financial Officer

Finance and Operation Committee
Mr. Rohit Katyal (C)
3 Executive Director

Notes:

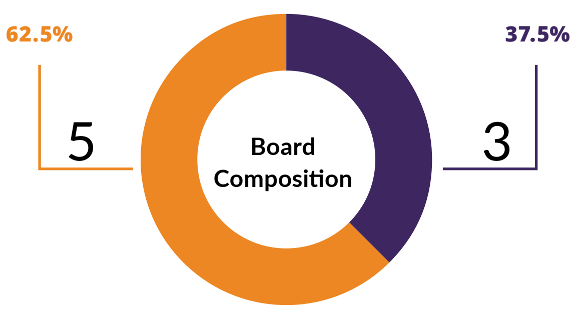
1. C- Chairman
2. The number of Independent Directors as shown above, include Chairman (C).
3. Changes in the Board during the FY26:
   a) Mr. Arun Karambelkar ceased to be an Independent Director and Member of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee, with effect from November 02, 2025, due to his demise.
   b) Mr. Chilakamarri Lakshmi Narasimha Charyulu was appointed as an Additional Independent Director w.e.f. closing hours of March 25, 2026 and Member of the Audit Committee w.e.f. March 26, 2026. Also, Mr. Chilakamarri Lakshmi Narasimha Charyulu was approved as an Independent Director by the shareholders through a Postal Ballot dated April 26, 2026.

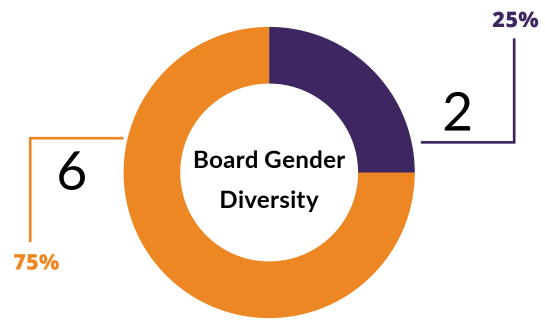
BOARD OF DIRECTORS

SIZE AND COMPOSITION

As on March 31, 2026, the 'Board composition consists of Eight (8) Directors and it is optimum mix of Executive Directors, Independent Directors, and Women Directors. Further, it complies the provisions of Companies Act, 2013 (**"Act"**) and SEBI Listing Regulations. The following table outlines the Board's composition:

Composition of the Board as on March 31, 2026





Average Tenure as on March 31, 2026 (Years):

6.42
Board

2.39
Independent Director

The appointment and re-appointment of Directors are subject to shareholder's 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 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 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.

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 and capital Allocation. Supports oversight of financial integrity, fund management 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, regulatory compliance, and crisis response. Enables effective risk mitigation and resilience.
Legal & Corporate Governance	Knowledge of corporate law, regulatory frameworks, Contract enforcement, and governance best practices.
Construction and Projects Execution Skills	Experience in EPC/ construction project execution, cost control, project lifecycle management and infrastructure development. Enhances operational decision making.
Banking, Corporate Credit & Capital Management	Expertise in corporate credit, banking relationships, and capital management, enabling effective liquidity planning and lender engagement.
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.

Mapping of Skills / Expertise / Competencies with Directors

Mr. Rohit Katyal
Executive Chairman

Qualification: Bachelors' degree in Commerce with specialization 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 | Construction and Project Execution Skills | Sustainability & CSR | Quality & Safety

Mr. Rahul Katyal
Managing Director & CEO

Qualification: Higher Secondary Certificate from the Maharashtra State Board of Secondary and Higher Secondary Education. Higher Secondary Education from the Divisional Board of the Maharashtra State Board of Secondary and Higher Secondary Education.

Experience: Over three decades in the Civil Construction Industry.

Core skill, expertise or competence:
Financial & Accounting knowledge | Strategic Expertise | Risk Governance | Legal & Corporate Governance | Construction and Project Execution Skills | Sustainability & CSR | Quality & Safety

Mr. Subir Malhotra
Whole Time Director

Qualification: Bachelor's degree in Civil Engineering (honors) 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 | Construction and Project Execution 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". Post-Graduation in Economics from Gokhale Institute of Politics & Economics, Pune University. Graduated from Lady Shri Ram College, University of Delhi.

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

Core skill, expertise or competence:
Financial & Accounting knowledge | Strategic Expertise | Risk Governance | Legal & Corporate Governance

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

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

Core skill, expertise or competence:

Strategic Expertise | Sustainability & CSR

Dr. Rukmani Krishnamurthy
Non-Executive Independent Director

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

Experience: Nineteen 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. Ankit Paleja
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 | Construction and Project Execution Skills | Sustainability & CSR | Quality & Safety

Mr. Kartik Rawal
Non-Executive Independent Director

Qualification: MBA from Indira Gandhi National Open University, Master of Arts – Public Admiration from University of Madras, CAIIB (Certified Associate of Indian Institute of Bankers) from Indian Institute of Bankers and Bachelor of Science from Osmania University.

Experience: Over three decades in State Bank of India where he held senior leadership positions including Chief General Manager.

Core skill, expertise or competence:

Banking, Corporate Credit & Capital Management | Risk Governance | Financial & Accounting Expertise | Strategic Expertise

Mr. Chilakamarri Lakshmi Narasimha Charyulu
Non- Executive Independent Director

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 as on March 31, 2026 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	Capacit'e Infraprojects Limited	P	ED	Member	-	Member	Chairman	Member
Mr. Rahul Katyal (DIN: 00253046)	6	Capacit'e Infraprojects Limited	P	ED	-	-	-	Member	Chairman
Mr. Subir Malhotra (DIN:05190208)	5	Capacit'e Infraprojects Limited	P	ED	-	-	Member	Member	Member
Mr. Arun Karambelkar (DIN: 02151606)	3	Capacit'e Infraprojects Limited		ID	Member	Member	-	Member	Member
		Hindustan Construction Company Ltd		ID	-	-	-	-	-
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	2	Capacit'e Infraprojects Limited		ID	Member	Chairman	-	-	-
Dr. Rukmani Krishnamurthy (DIN: 03488433)	2	Capacit'e Infraprojects Limited		ID	-	Member	-	Member	-
Mr. Ankit V. Paleja (DIN: 06975564)	2	Capacit'e Infraprojects Limited		ID	-	-	Chairman	Member	Member
		Aarti Drugs Limited		ID	Member	Member	Chairman	-	Member
Mr Kartik Rawal (DIN: 00436076)	1	Capacit'e Infraprojects Limited		ID	Chairman	Member	-	-	-
Mr. Chilakamarri Lakshmi Narasimha Charyulu (DIN: 09376516)	2	Capacit'e Infraprojects Limited		ID	Member	-	-	-	-

Notes:

1) Mr. Arun Karambelkar ceased to be an Independent Director and Member of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee, with effect from November 02, 2025, due to his demise.

2) Mr. Chilakamarri Lakshmi Narasimha Charyulu was appointed as an Additional Independent Director closing hours of March 25, 2026 and Member of the Audit Committee w.e.f. March 26, 2026. Also, Mr. Chilakamarri Lakshmi Narasimha Charyulu was approved as an Independent Director by the shareholders through a Postal Ballot dated April 26, 2026.

3) For the purpose of determining the number of directorships, all directorships held by Directors have been considered. However, the names of listed entities and committee positions disclosed above pertain only to listed companies, in accordance with SEBI Listing Regulations.

Member Chairman

P – Promoter, **ED** – Executive Director, **ID** – Independent Director, **AC** – Audit Committee, **NRC** – Nomination & Remuneration Committee, **SRC** – Stakeholders Relationship Committee, **CSRC** – Corporate Social Responsibility Committee, **RMC** – Risk Management Committee

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

INTER-SE RELATIONSHIP AMONGST DIRECTORS

Mr. Rohit Katyal, Executive Chairman, is the brother of Mr. Rahul Katyal, Managing Director & CEO. Except for this, there are no inter-se relationships among the 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 Listing Regulations 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. Urgent Matters: Urgent matters requiring immediate approval may be passed via resolution by circulation.

c. Shorter Notice: Meetings may be convened at shorter notice for urgent matters, subject to recording reason of such urgency & compliance with other conditions.

(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. Act and its 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 the FY26, the Board met Five (5) times. The attendance of the **Board members** at these Board Meetings and at the **Annual General Meeting** held during the year are as follows:

Name of the Directors	Category	AGM held on July 25, 2025 (VC)	No. of Board Meeting	1	2	3	4	5	Held during tenure	Total attended	% of attendance
			Date	26.05. 2025	11.08. 2025	13.11. 2025	11.02. 2026	25.03. 2026			
			Time	4:45 P.M	12:30 P.M	5:18 P.M	1:45 P.M	3:30 P.M			
			Mode	Physical/ VC	Physical/ VC	Physical/ VC	Physical/ VC	Physical/ VC			
Mr. Rohit Katyal (DIN: 00252944)	Executive Chairman	Physical		Physical	Physical	Physical	VC	Physical	5	5	100
Mr. Rahul Katyal (DIN: 00253046)	Managing Director & Chief Executive Officer	VC		Physical	Physical	Leave of Absence	Leave of Absence	Leave of Absence	5	2	40

Name of the Directors	Category	AGM held on July 25, 2025 (VC)	No. of Board Meeting	1	2	3	4	5	Held during tenure	Total attended	% of attendance
			Date	26.05. 2025	11.08. 2025	13.11. 2025	11.02. 2026	25.03. 2026			
			Time	4:45 P.M	12:30 P.M	5:18 P.M	1:45 P.M	3:30 P.M			
			Mode	Physical/ VC	Physical/ VC	Physical/ VC	Physical/ VC	Physical/ VC			
Mr. Subir Malhotra (DIN:05190208)	Whole Time Director	Physical		VC	VC	Physical	VC	VC	5	5	100
Mr. Arun Karambelkar (DIN: 02151606)	Non- Executive Independent Director	VC		VC	VC	NA	NA	NA	2	2	100
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	Non- Executive Independent Director	VC		VC	VC	VC	Physical	VC	5	5	100
Dr. Rukmani Krishnamurthy (DIN: 03488433)	Non- Executive Independent Director	VC		VC	VC	VC	VC	VC	5	5	100
Mr. Ankit V. Paleja (DIN: 06975564)	Non- Executive Independent Director	VC		VC	Leave of Absence	VC	VC	VC	5	4	80
Mr Kartik Rawal (DIN: 00436076)	Non- Executive Independent Director	VC		VC	VC	VC	VC	VC	5	5	100
Attendance(%)		100		100	87.50	85.71	85.71	85.71			

Notes:

a) Mr. Arun Karambelkar ceased to be an Independent Director with effect from November 02, 2025, due to his demise.

b) Mr. Chilakamarri Lakshmi Narasimha Charyulu was appointed as an Additional Independent Director w.e.f. closing hours of March 25, 2026 and no Board meeting was held after his appointment during FY 2026. Also, Mr. Chilakamarri Lakshmi Narasimha Charyulu appointment was approved as an Independent Director by the shareholders through a Postal Ballot dated April 26, 2026.

Physical | Leave of Absence | Video Conference

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 the 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 Code of Conduct of Board and Senior Management.
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, and in the opinion of the Board, the Independent Directors fulfil the conditions as specified under the Act and SEBI Listing Regulations, and are independent of the management.

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Disclosure on Resignation of Independent Director

During the FY26, no Independent Director resigned before the expiry of their tenure. Accordingly, there are no detailed reasons or confirmations to report in this regard. However, Mr. Arun Karambelkar ceased to be an Independent Director and Member of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee, with effect from November 02, 2025, due to his demise.

Familiarization Programme for Independent Directors

In accordance with Regulation 25(7) read with Regulation 46(2)(i) of the SEBI Listing Regulations, the Company has in place a structured familiarization programme for its Independent Directors.

The programme is designed to provide insights into the Company's business model, operations, industry dynamics, regulatory environment, risk management framework and governance practices, and to enable the Independent Directors to effectively discharge their roles and responsibilities.

At the time of appointment, Independent Directors are issued a formal letter of appointment and provided with an induction kit comprising key corporate documents, policies and governance frameworks. The Company also conducts ongoing familiarization through presentations at Board / Committee meetings by Key Managerial Personnel, Statutory Auditors and Internal Auditors, periodic business and regulatory updates, and access to relevant information.

During the FY26, familiarization programmes were conducted covering, inter alia, Company overview, sectoral presence, business performance, project pipeline, industry outlook and roles and responsibilities of Independent Directors.

The details of the familiarization programme, including programmes attended by Independent Directors and hours spent, are available on the Company's website at:

https://capacite.in/wp-content/uploads/2026/04/Familiarization-Programme-of-Independent-Director.pdf

Separate Meeting of Independent Directors

In terms of requirements under Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations, for FY26, a separate meeting of the Independent Directors was held on March 25, 2026, without the presence of Non-Independent Directors and the Management of the Company.

Independent Directors at the meeting, inter-alia:

- Reviewed the performance of Non-Independent Directors and the Board as a whole;
- Reviewed the performance of the Chairman, taking into consideration the views of Non-Executive Directors; and
- Assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board.

Based on the majority of feedback, the Independent Directors expressed satisfaction with the overall evaluation process.

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 Act and SEBI Listing Regulations.

As on March 31, 2026, 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.

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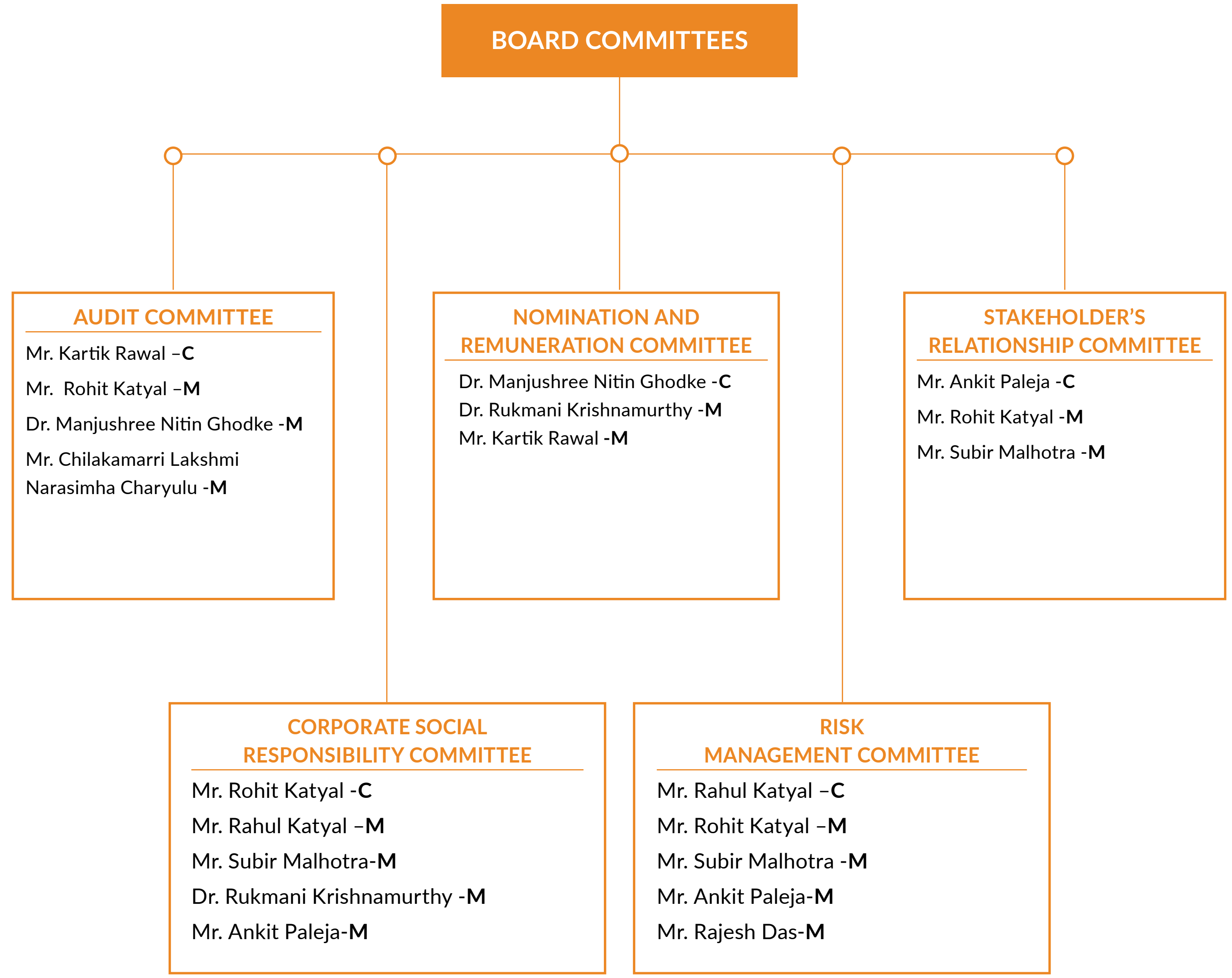

Notes:

1. C-Chairman, M-Member
2. Mr. Arun Karambelkar ceased to be an Independent Director and Member of the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Social Responsibility Committee, with effect from November 02, 2025, due to his demise.
3. Mr. Chilakamarri Lakshmi Narasimha Charyulu was appointed as an Additional Independent Director w.e.f. March 25, 2026 and Member of the Audit Committee w.e.f. March 26, 2026. Also, Mr. Chilakamarri Lakshmi Narasimha Charyulu was approved as an Independent Director by the shareholders through a Postal Ballot dated April 26, 2026.

STATUTORY COMMITTEE

Audit Committee

Mr. Kartik Rawal
Chairman

Video Conference

Leave of Absence

Physical

Legal Constitution

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations.

Quorum

Two members or one third of the members of the committee, whichever is greater, with at least two Independent Directors

Regular Attendees (Non-Members)

The Chief Financial Officer, Finance Heads, Accounts Heads, Statutory Auditors and Internal Auditors, General Manager Legal & Compliance 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 Chairman of the Audit Committee was present at the 13th Annual General Meeting held on July 25, 2025.

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 one have expertise in accounting and financial management.

(i) Composition, Meetings and Attendance

During the FY26, 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	26.05.2025	11.08.2025	13.11.2025	11.02.2026	25.03.2026			
		Time	3:07 P.M	11:00 A.M	4:00 P.M.	11:30 A.M.	2:20 P.M			
		Mode	Physical/VC	Physical/VC	Physical/VC	Physical/VC	Physical/VC			
Mr Kartik Rawal (DIN: 00436076) Effective from 28.5.2024	Chairman		Video Conference	Video Conference	Video Conference	Video Conference	Video Conference	5	5	100
Arun Vishnu Karambelkar (DIN: 02151606)*	Member		Video Conference	Video Conference	NA	NA	NA	2	2	100
Mr. Rohit Katyal (DIN: 00252944) Effective from 28.5.2024	Member		Leave of Absence	Physical	Physical	Video Conference	Physical	5	4	80
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	Member		Video Conference	Video Conference	Video Conference	Physical	Video Conference	5	5	100
Attendance (%)			75	100	100	100	100			

1. Mr. Arun Karambelkar ceased to be member of the Audit Committee, with effect from November 02, 2025, due to his demise.
2. Mr. Chilakamarri Lakshmi Narasimha Charyulu was appointed as Member of the Audit Committee w.e.f. March 26, 2026.

95%

Attendance at the Audit Committee meetings during FY26

(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 ₹100 cr. 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. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. 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) of SEBI Listing Regulations.
   b. annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7) of SEBI Listing Regulations.

(iii) Consolidated statutory auditors' fees

During the FY26, M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E / E300003), completed their maximum permissible tenure of 10 consecutive years as Statutory Auditors of the Company and consequently ceased to hold office upon the conclusion of the 13th Annual General Meeting (AGM).

Pursuant to the approval of the Members at the 13th AGM, M/s. M S K A & Associates LLP, Chartered Accountants (Firm Registration No. 105047W), were appointed as the Statutory Auditors of the Company for a term of five (5) consecutive years, from the conclusion of the 13th AGM till the conclusion of the 18th AGM to be held in the year 2030.

The details of fees paid to the Statutory Auditors during the FY26 are provided below:

Sr. No.	Particulars	Amount (₹ Lakhs)
		M S K A & Associates LLP
1	Statutory Audit and Limited review	62.00
2	Other services including certification works	0.30
3	Out of pocket expenses	5.47

Furthermore, the Statutory Auditor has not provided any services to any of the Company's subsidiaries, affiliates, or network firms / entities during the FY26.

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 Act 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, including at least one independent Director in attendance

AGM Participation

The Chairperson of the Nomination and Remuneration Committee was present at the 13th Annual General Meeting held on July 25, 2025.

Secretary to the Committee

The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meetings and Attendance

During the FY26, the Nomination and Remuneration Committee met Two (2) 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	Held during tenure	Total attended	% of attendance
		Date	26.05.2025	25.03.2026			
		Time	2:36 P.M	3:15 P.M			
		Mode	Physical/VC	Physical/VC			
Dr. Manjushree Nitin Ghodke (DIN: 07147784)	Chairman				2	2	100
Arun Vishnu Karambelkar (DIN: 02151606)	Member			NA	1	1	100
Dr. Rukmani Krishnamurthy (DIN: 03488433)	Member				2	2	100
Mr Kartik Rawal (DIN: 00436076)	Member		NA		1	1	100
Attendance (%)			100	100			

Notes:

1. Mr. Arun Karambelkar ceased to be member of the Nomination & Remuneration Committee, with effect from November 02, 2025, due to his demise.
2. Mr Kartik Rawal was appointed as a member of the Nomination & Remuneration Committee w.e.f. November 13, 2026.

Video Conference | Leave of Absence | Physical

100%

Attendance at the Nomination and Remuneration Committee meetings during the FY26

(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.

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/2026/04/Nomination-and-Remuneration-Policy-25.03.2026.pdf.

(iii) Performance Evaluation

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board, its Committees, the Chairman and individual Directors was carried out during the FY26. The performance evaluation of individual Directors, including Independent Directors, was carried out by the entire Board, excluding the Director being evaluated.

The evaluation was conducted through structured questionnaires administered through a digital evaluation system, which were circulated to the Directors and responses were received thereon. The outcome of the evaluation was subsequently discussed at separate meetings of the Independent Directors, the Nomination and Remuneration Committee and the Board.

The performance of the Board and its Committees was evaluated, inter alia, on parameters such as composition and diversity, effectiveness of meetings, governance and compliance oversight, quality of deliberations, adequacy of information flow, financial reporting and audit oversight, and risk management framework.

The Chairman was evaluated on leadership, effectiveness in conducting meetings, quality of deliberations, participation of members and overall efficiency of the Board's functioning.

Individual Directors were assessed based on their integrity, expertise, industry knowledge, participation in meetings, contribution to strategic discussions, independent judgement and engagement with management.

The Board noted the outcome of the evaluation and expressed satisfaction with the overall effectiveness of its functioning.

(iv) Directors Remuneration

The Company has in place a Nomination and Remuneration Policy ("NRC Policy") which lays down the criteria for appointment, remuneration and evaluation of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel.

The remuneration of Directors is determined in accordance with the said Policy, the provisions of the Act and SEBI Listing Regulations.

The NRC Policy is available on the website of the Company and can be accessed at: https://capacite.in/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy-25.03.2026.pdf.

Executive Directors

Details of remuneration of Executive Directors as approved by the Shareholders at the 13th Annual General Meeting held on July 25, 2025 and by the Board of Directors at its meeting held on May 26, 2025 are as follows:

Name	Approved by Shareholders	Approved by Board
	Amount (₹)	Amount (₹)
Mr. Rohit Katyal	30,000,000	24,000,000
Mr. Rahul Katyal	30,000,000	24,000,000
Mr. Subir Malhotra	18,000,000	18,000,000

In addition to the above remuneration, commission of up to 2% of the net profits of the Company, as approved by the Board of Directors and Shareholders, may be distributed among eligible Key Managerial Personnel (KMPs), including Executive Directors, based on performance.

Actual Remuneration paid to Executive Directors (FY26):

Name of Director(s)	Salary	Commission	Total Remuneration
	Amount (₹)	Amount (₹)	Amount (₹)
Mr. Rohit Katyal	24,000,000	6,000,000	30,000,000
Mr. Rahul Katyal	24,000,000	6,000,000	30,000,000
Mr. Subir Malhotra	18,000,000	-	18,000,000

Independent Director

Details of sitting fees of Independent Directors for attending Board and Committee meetings as approved by the Board of Directors at its meeting held on May 26, 2025, are as follows:

Sr. No.	Meetings	Amount (₹)
1	Board Meeting	50,000
2	Audit Committee	50,000
3	Nomination and Remuneration Committee	25,000
4	Stakeholders Relationship Committee	25,000
5	Corporate Social Responsibility Committee	25,000
6	Risk Management Committee	25,000

Further, Shareholders at 11th AGM held on September 21, 2023 have approved commission payable to Independent Directors up to 1% of net profit of the Company or ₹5,00,000 whichever is less.

Actual Remuneration paid/ payable to Non-Executive Directors (FY26):

Name of Director(s)	Sitting fees (₹)	Commission (₹)	% of Shareholding
Mr. Arun Karambelkar	2,75,000	3,33,333	0
Dr. Manjushree Nitin Ghodke	5,50,000	5,00,000	0
Dr. Rukmani Krishnamurthy	3,25,000	5,00,000	0
Mr. Ankit Paleja	3,00,000	5,00,000	0
Mr. Kartik Rawal	5,20,000	5,00,000	0

The Company does not have an Employee Stock Option Plan (ESOP) in place, and no stock options have been granted to any Director during Financial Year 2025-2026.

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

Details of Senior Management Personnel and changes therein

Name of Senior Management	Designation
Rajesh Das	Chief Financial Officer
Rajendra K Jain	Chief Executive Officer-Operation
Pramod Singh	Executive Director - Control Monitoring & Subcontract
Alok Mehrotra	Executive Director - Finance
Nishith Pujary	Executive Director- Accounts & Tax
Asutosh Katyal	Chief Technology Officer
Rahul Kapur	Company Secretary and Compliance Officer

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ankit Paleja
Chairman

Legal Constitution

The Stakeholders' Relationship Committee has been constituted in compliance with Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

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 13th Annual General Meeting held on July 25, 2025.

Secretary to the Committee

The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During the FY26, the Committee met once. 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	25.03.2026			
		Time	2:10 P.M			
		Mode	Physical/VC			
Mr. Ankit V. Paleja (DIN: 06975564)	Chairman			1	1	100
Mr. Rohit Katyal (DIN: 00252944)	Member			1	1	100
Mr. Subir Malhotra (DIN:05190208)	Member			1	1	100
Attendance (%)			100			

Video Conference | Leave of Absence | Physical

100%

Attendance at the Stakeholders' Relationship Committee meetings during the FY26

(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 to an Issue and 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.

(v) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

(iii) Matters Requiring Board Consideration

The Committee refers the matter to Board in case of any question, doubts or difficulty in respect of issue, allotment, transfer of shares and any shareholder's grievances, if necessary.

(iv) Compliance Officer

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

(v) Investor Grievance Redressal

The Company has an efficient mechanism in place for redressal of investor grievances. The Corporate Secretarial Department of the Company and the Registrar and Share Transfer Agent, KFin Technologies Limited, attend to all investor complaints received directly or through SEBI, Stock Exchanges, the Ministry of Corporate Affairs, the Registrar of Companies and other regulatory authorities, including through the SEBI Complaints Redress System (SCORES) and the Online Dispute Resolution (ODR) mechanism.

The Stakeholders' Relationship Committee reviews the status of investor grievances and ensures their timely resolution. The minutes of the Committee meetings are placed before the Board for its noting.

The Company continuously endeavours to resolve investor grievances promptly and to the satisfaction of the investors.

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, 2026.

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.

Quorum

Two members or one third of the members of the committee, whichever is greater, including at least one member of the Board of Directors in attendance.

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 13th Annual General Meeting held on July 25, 2025.

Secretary to the Committee

The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During the FY26, the Committee met Three (3) times. The composition, meeting dates, and attendance are as follows:

Name of the Directors	Category	No. of Stakeholders Relationship Committee Meeting	1	2	3	Held during tenure	Total attended	% of attendance
		Date	11.08.2025	11.02.2026	25.03.2026			
		Time	1:33 P.M	3:20 P.M	2:00 P.M			
		Mode	Physical/VC	Physical/VC	Physical/VC			
Mr. Rahul Katyal (DIN: 00253046)	Chairman		Physical	Leave of Absence	Leave of Absence	3	1	33.33
Mr. Rohit Katyal (DIN: 00252944)	Member		Physical	Leave of Absence	Physical	3	2	66.66
Mr. Subir Malhotra (DIN:05190208)	Member		Video Conference	Video Conference	Video Conference	3	3	100
Mr. Arun Karambelkar (DIN: 02151606)	Member		Video Conference	NA	NA	1	1	100
Mr Rajesh Das	Member		Physical	Physical	Physical	3	3	100
Mr. Ankit V. Paleja (DIN: 06975564)	Member		NA	Video Conference	Video Conference	2	2	100
Attendance (%)			100	60	80			

Video Conference | Leave of Absence | Physical

Notes:

1. Mr. Arun Karambelkar ceased to be a member of the Risk Management Committee w.e.f. November 2, 2026.
2. Mr. Ankit V. Paleja appointed as a member of the Risk Management Committee| w.e.f. November 13, 2026.

80%

Attendance at the Risk Management Committee meetings during the FY26

(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) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(C) Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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.

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 13th Annual General Meeting held on July 25, 2025.

Secretary to the Committee

The Company Secretary acts as the Secretary to the Committee.

(i) Composition, Meeting and Attendance

During FY26, 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	1	Held during tenure	Total attended	% of attendance
		Date	26.05.2025			
		Time	2:05 P.M			
		Mode	Physical/VC			
Mr. Rohit Katyal (DIN: 00252944)	Chairman		Leave of Absent	1	0	0
Mr. Rahul Katyal (DIN: 00253046)	Member		Physical	1	1	100
Mr. Subir Malhotra (DIN:05190208)	Member		Video Conference	1	1	100
Mr. Arun Karambelkar (DIN: 02151606)	Member		Video Conference	1	1	100
Dr. Rukmani Krishnamurthy (DIN: 03488433)	Member		Video Conference	1	1	100
Mr. Ankit V. Paleja (DIN: 06975564)	Member		Video Conference	1	1	100
Attendance (%)			83.33			

Notes: Mr. Arun Karambelkar ceased to be member of the Corporate Social Responsibility Committee, with effect from November 02, 2025, due to his demise.

Video Conference | Leave of Absent | Physical

Corporate Overview | Statutory Reports | Financial Statements
Report on Corporate Governance

83.33%

Attendance at the CSR Committee meetings during the FY26

(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 FY26 forms part of the Board's Report as Annexure 2.

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
2024-25	Friday, July 25, 2025 at 3:00 PM	At the Registered Office of the Company through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility	Alteration of Article of Association with respect to removal of common seal Clause
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) Executive Director of the Company.
			Re-appointment of Mr. Subir Malhotra (DIN:05190208) as Executive Director of the Company.

EXTRA ORDINARY GENERAL MEETING

During the FY26, no Extraordinary General Meeting was convened by the Company.

POSTAL BALLOT

During the FY26, 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	Approval for Material Related Party Transaction between CIL MMEPL Ekatha Private Limited, a Subsidiary of the Company, and Mohan Mutha Export Private Limited, a Related Party of the Subsidiary	February 12, 2026	February 12, 2026	March 14, 2026	Approved by 99.63% shareholders	Mr. Rahul Kapur, Company Secretary	Mr. Shreyans Jain, (Membership No. FCS 8519, COP No. 9801), Practicing Company Secretary	https://capacite.in/wp-content/uploads/2026/03/Voting-Results-of-Postal-Ballot-dated-March-17-2026.pdf
2	a. Approval for continuing related party transactions with TPL-CIL Construction LLP	March 27, 2026	March 27, 2026	April 26, 2026	Approved by 99.95% shareholders	Mr. Rahul Kapur, Company Secretary	Mr. Shreyans Jain, (Membership No. FCS 8519, COP No. 9801), Practicing Company Secretary	https://capacite.in/wp-content/uploads/2026/05/Voting-Results-of-Postal-Ballot-dated-April-28-2026.pdf
	b. Appointment of Mr. Chilakamarri Lakshmi Narasimha Charyulu (DIN: 09376516) as an Independent Director				Approved by 99.93% shareholders			

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 the SEBI 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.
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	The Company communicates quarterly, half yearly and annual Financial Results in compliance with requirements of the Act and SEBI Listing Regulations as follows: - The Company submits quarterly, half yearly and annual Financial Results to BSE Limited and National Stock Exchange of India Limited within 30 minutes after the closure of the Board meeting in which results get approves. 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	The Company has dedicated "Investors" section on its website viz. www.capacite.in wherein it places all the information as required by the 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, etc.
Press Releases	All Press releases are generally sent to Stock Exchanges and / or available on the website of the Company and can be accessed https://capacite.in/financials-info/.
Earnings Call & presentations to Institutional Investors/ Analysts	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/. No Unpublished Price Sensitive Information is discussed in the meetings with institutional investors and financial analysts.
Corporate announcements of material information	The Company electronically submits the requisite corporate announcements, material information, periodical fillings etc. through respective web portals of NSE and BSE.
Investor Grievances	To serve the investors better and as required under SEBI Listing Regulations, the designated e-mail address for investors complaints is compliance@capacite.in. 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.

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 FY27	Tentative schedule
	For quarter ending on June 30, 2026	On or before August 14, 2026
	For quarter ending on September 30, 2026	On or before November 14, 2026
	For quarter ending on December 31, 2026	On or before February 14, 2027
	For quarter ending on March 31, 2027	On or before May 30, 2027

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	I. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip II. National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
7.	Payment of Listing Fees	Payment of the Annual Listing fees for the Financial Year 2026-27 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	**KFin Technologies Limited** (formerly known as "KFin Technologies Private Limited") Add: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra Toll Free Number : 1800-309-4001 Website: www.kfintech.com Investor query registration: einward.ris@kfintech.com

14TH ANNUAL GENERAL MEETING

AGM Date, Time, Mode & Venue

Date: July 24, 2026

Time: 3:00 P.M.

Mode:	Venue:	E-voting
Video Conference	The deemed venue of this AGM shall be registered office of the Company.	Cut-off date: July 17, 2026 E-voting start date and time: July 20, 2026 at 9:00 A.M. E-voting end date and time: July 23, 2026 at 5:00 P.M. Event No: 9835 Service Provider: KFin Technologies Limited

Contact details on queries regarding E - voting	Name and Designation: Mr. Anil Dalvi, Senior Manager - Corporate Registry Email: einward.ris@kfintech.com Telephone No: 1800-309-4001 Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra
Dividend	The Company has not declared any dividend during the FY26.

CREDIT RATINGS

During the financial year, the Company's credit ratings were upgraded by Infomerics Valuation and Rating Pvt. Ltd. on August 25, 2025, as follows:

Long-term facilities and Non-Convertible Debentures: from IVR BBB-/Stable to IVR BBB/Stable

Short-term facilities: from IVR A3 to IVR A3+

The above ratings were subsequently reaffirmed on September 23, 2025.

Subsequent to the close of the FY 2026, Infomerics Valuation and Rating Limited upgraded the Company's credit ratings to IVR BBB+/Stable (Long-term Bank Facilities) and IVR A2 (Short-term Bank Facilities) on May 12, 2026, which were thereafter reaffirmed on May 19, 2026.

Detailed disclosures in this regard are available on the websites of the Company at: https://capacite.in/corporate-announcement/

SHARE TRANSFER SYSTEM, DEMATERIALISATION OF SHARES AND LIQUIDITY THEREOF

The entire equity share 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.

NSDL	CDSL	NSDL	CDSL
4,11,86,318 Number of shares	4,34,17,725 Number of shares	48.68 Percentage of shareholders	51.32 Percentage of shareholders

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 SEBI 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 FY26.

DISTRIBUTION OF SHAREHOLDING: BY CATEGORY OF NUMBERS AS ON MARCH 31, 2026 (TOTAL)

Sl. no	Category (Shares)	No.of Holders	% To Holders	No.of Shares	% To Equity
1	1 - 5000	60884	98.68	1,31,94,200	15.60
2	5001 - 10000	400	0.65	28,90,575	3.42
3	10001 - 20000	200	0.32	29,39,272	3.47
4	20001 - 30000	66	0.11	16,58,011	1.96
5	30001 - 40000	26	0.04	9,02,507	1.07
6	40001 - 50000	27	0.04	12,53,005	1.48
7	50001 - 100000	48	0.08	33,43,616	3.95
8	100001 and above	48	0.08	5,84,22,857	69.05
	TOTAL:	**61699**	**100.00**	**8,46,04,043**	**100.00**

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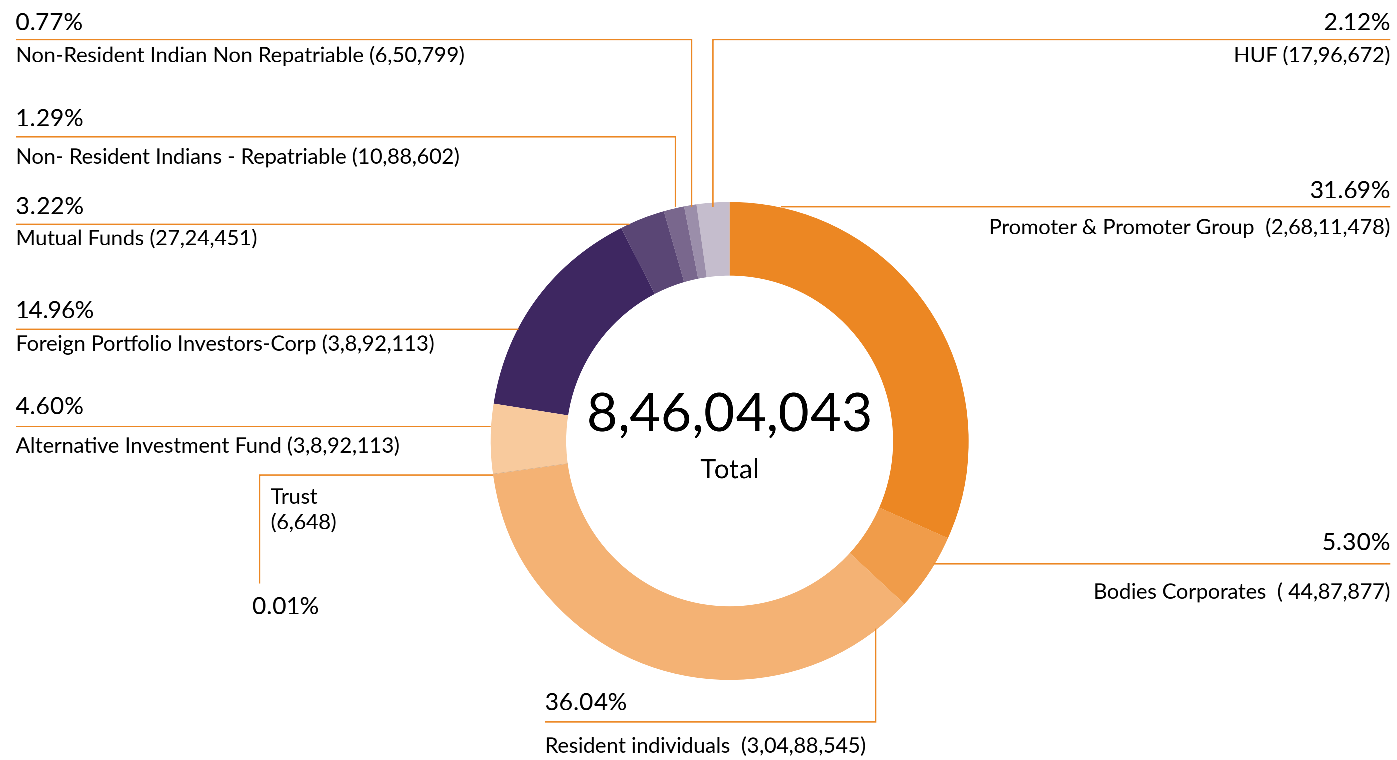
DISTRIBUTION OF SHAREHOLDING: BY CATEGORY OF HOLDERS AS ON MARCH 31, 2026

Category	No. of Shareholders	Total number of shares held	% of total Equity
Promoter & Promoter Group	8	2,68,11,478	31.69
Bodies Corporates	393	44,87,877	5.30
Resident individuals	58391	3,04,88,545	36.04
Trust	6	6,648	0.01
Alternative Investment Fund	5	38,92,113	4.60
Foreign Portfolio Investors-Corp	60	1,26,53,279	14.96
Mutual Funds	2	27,24,451	3.22
Non- Resident Indians - Repatriable	616	10,88,602	1.29
Banks/ Financial Institutional	0	-	0.00
Clearing Members	0	-	0.00
Non-Resident Indian Non Repatriable	575	6,50,799	0.77
HUF	1642	17,96,672	2.12
Foreign Nationals	0	-	0.00
NBFC	0	-	0.00
IEPF	1	3,579	0.00
TOTAL	**61699**	**8,46,04,043**	**100.00**



Top 10 shareholders (other than Promoter/Promoter Group) of the Company as on March 31, 2026

Sr. No.	Name of the Share Holder	% of Shares	No. of Shares held
1	MUKUL MAHAVIR AGRAWAL	6.62	5600000
2	ALTITUDE INVESTMENT FUND PCC- CELL 1	4.34	3672554
3	VALIANT MAURITIUS PARTNERS OFFSHORE LIMITED	4.28	3620070
4	PARAGON PARTNERS GROWTH FUND A/C PARAGON PARTNERS GROWTH FUND -1	3.33	2815615
5	QUANT MUTUAL FUND - QUANT SMALL CAP FUND QUANT MUTUAL FUND - QUANT VALUE FUND	3.22	2724285
6	VALIANT MAURITIUS PARTNERS LIMITED	1.96	1656907
7	VIKAS VIJAYKUMAR KHEMANI	1.74	1470000
8	AALIDHRA TEXTOOL ENGINEERS PRIVATE LIMITED	1.47	1247807
9	VALIANT INDIA OPPORTUNITIES LTD	1.33	1127212
10	PRUDENT EQUITY ACE FUND	0.67	564038
	Total		**24498488**

COMMUNICATIONS DETAILS

Particulars	Name	Contact Details	Address
For Corporate Governance, IEPF and Other Secretarial related matters	Mr. Rahul Kapur, Company Secretary & Compliance officer	Email: compliance@capacite.in. Mobile no. 9873019807	**Capacit'e Infraprojects Ltd** 605-607, Shrikant Chambers, 6th Floor, Adjacent to R. K. Studios, Sion-Trombay Road, Chembur, Mumbai- 400071. Maharashtra, India **Website:** www.capacite.in
For queries relating to Financials	Nishith Pujary, Executive Director- Accounts & Tax	Email: nishith.pujary@capacite.in Phone no. 022-71732717	
For Investors/ Analysts assistance	Mr. Amit Porwal, Director/Mr. Rahul Porwal, Director	Email: amit@marathoncapital.in rahul@marathoncapital.in Phone: 9819773905/ 9967576900	**Marathon Capital Advisory Private Limited** 307-308 A.C. Market, Tardeo Road, Tardeo, Mumbai – 400 034 **Website:** www.marathoncapital.in
Registrar and Share Transfer Agent	Mr. Anil Dalvi, Senior Manager -Corporate Registry	Email: dalvianil.shantaram@kfintech.com Mobile no: 8169891363	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra **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 Board of Directors has formulated a Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions ("RPT Policy"), which lays down the framework for identification, approval and governance of Related Party Transactions in accordance with the provisions of the Act, and the SEBI Listing Regulations.

The said policy is available on the Company's website at: https://capacite.in/wp-content/uploads/2026/04/Draft-RPT-Policy-1.pdf.

All Related Party Transactions, including any material modification thereto, are placed before the Audit Committee

for prior approval. Further, all material Related Party Transactions, including any material modification thereto, are also placed before Shareholders for prior approval.

During the FY26, the Company has entered into materially Significant Related Party transactions, details of which are as follows:

Name of Related Party	Relationship	Nature of Transaction	Shareholders' Approval Date	Actual Transaction (₹ Lakhs)
CIL MMEPL Ekhata Private Limited (Subsidiary Company) and Mohan Mutha Export Private Limited (Related Party of the Subsidiary)	Common Directors	Sub-Contractor	March 14, 2026	23,448.95
		Design & Engineering Consulting		544.69
		Material Supply		354.32
		Reimbursement of Expenses		5.82
TPL - CIL Construction LLP	Common Directors	Construction Contract Revenue	March 31, 2025	14,005.02
		Reimbursement of Expenses		202.34
		Purchase of goods or services		3,339.09

Notes:

1. The shareholders' approval for Related Party Transactions between the Company and TPL Construction LLP, obtained on March 31, 2025, was in accordance with the applicable provisions of the Act, SEBI Listing Regulations and relevant SEBI circulars issued from time to time.
2. The shareholders' approval for Related Party Transactions between CIL MMEPL Ekhata Private Limited and Mohan Mutha Export Private Limited, obtained on March 14, 2026, was in accordance with the applicable provisions of the Act, SEBI Listing Regulations and applicable SEBI circulars, including requirements relating to minimum information to be provided to the Audit Committee and shareholders for approval of Related Party Transactions.

All other related party transactions as disclosed in Form AOC-2 (**Annexure I to the Board's Report**) and Note no. 43 of the Standalone Financial Statements, forming part of this Annual Report, were not material in nature and were undertaken with prior approval of the Audit Committee, in compliance with applicable provisions of the Act, SEBI Listing Regulations and relevant SEBI circulars issued from time to time.

The Company confirms that the related party transactions entered into during the year were undertaken in the ordinary course of business and on an arm's length basis, driven by business exigencies and operational efficiency, and were not prejudicial to the interest of the Company or its minority shareholders. The Company has also obtained a certificate from a Practicing Chartered Accountant confirming that such transactions are in the ordinary course of business and on an arm's length basis.

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

The Company was levied penalties of ₹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 Listing Regulations. 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 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 behavior.

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 FY26:

- 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 Regulations.

The policy is available on the Company's website at: https://capacite.in/wp-content/uploads/2025/06/6.-Policy-for-determining-material-subsidiary.pdf

As on March 31, 2026, the Company has one subsidiary: CIL MMEPL Ekatha Private Limited, which is not a material subsidiary as per the criteria laid down under the SEBI Listing Regulation and the Company Policy.

In accordance with the governance framework:

- The Audit Committee reviews the financial statements and investments made, if any, by the unlisted subsidiary.
- The minutes of the Board meetings of the subsidiary are regularly placed before the Board of Directors of the 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 FY26.

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- A**.

RECOMMENDATION OF THE COMMITTEES TO THE BOARD

During the FY26, 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 FY26:

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.

As on March 31, 2026, the Committee comprises of:

Sr. No	Name of the Share Holder	No of Shares held	% of Shares
1.	Mrs. Preeti Pankaj Vora	Senior General Manager - Accounts	Presiding Officer
2.	Mrs. Varsha Malkani	General Manager – Secretarial, Compliance & Legal	Member
3.	Mr. Bharat Shinde	President - Proposal & Subcontract	Chairperson
4.	Mr. Dayal Kar	Vice President – Site Admin & LR	Member
5.	Adv. Megna Murudkar	External Member	Member

Note: Adv. Megna Murudkar resigned w.e.f. May 20, 2026 and CS Shilpa Bhatia appointed by the Board at her place w.e.f. May 20, 2026.

During FY26, 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 Number of cases 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 FY26.

DISCLOSURE ON COMPLIANCE WITH THE REQUIREMENT OF CORPORATE GOVERNANCE

There have been no instances of non-compliance of any requirement of the Corporate Governance as prescribed by SEBI 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 - B**.

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 FY26.

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 Regulations, 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 C**.

Declaration Regarding Compliance with the Code of Conduct

Pursuant to the provisions of Regulation 26(3) of SEBI Listing 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 D**.

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 20, 2026
Place: Mumbai

Annexure A

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 Infraprojects 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 Infraprojects 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 Sub clause 10(i) of the Securities 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, 2026** 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. Rohit Ramnath Katyal	00252944	01-03-2014
3.	Mr. Subir Malhotra	05190208	09-08-2012
4.	Ms. Manjushree Nitin Ghodke	07147784	11-08-2020
5.	Mr. Kartik Jayantilal Rawal	00436076	03-05-2024
6.	Ms. Rukmani Krishnamurthy	03488433	12-12-2023
7.	Mr. Ankit Vikram Paleja	06975564	02-03-2024
8.	Mr. Chilakamarri Lakshmi Narasimha Charyulu	09376516	25-03-2026

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:
PR NO.7773/2026

Date: May 20, 2026
Place: Mumbai

Annexure B

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 2026, 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 2026.

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:
PR NO.7773/2026

Place: Mumbai
Date: May 11, 2026

Annexure C

Certificate under Regulation 33(2)(a) of SEBI (Listing Obligation and Disclosure Requirement) 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 and Listing Agreement with the Stock Exchange, we hereby certify that:

A. We have reviewed the Financial Statements of the Company for the financial year ended on March 31, 2026 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 financial year ended on March 31, 2026 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 Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to auditors and the audit committee:

i) That there are no significant changes in internal control over financial reporting during the financial year ended on March 31, 2026;

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 statements; 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 20, 2026

Annexure D

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, 2026

For Capacit'e Infraprojects Limited

Rahul Katyal
Managing Director & CEO
DIN: 00253046

Date: May 20, 2026

Business Responsibility and Sustainability Report FY26

Section A

General Disclosure

Capacit'e Infraprojects Limited is a Mumbai-headquartered civil construction company incorporated in 2012 and listed on both BSE and NSE. The Company executes Engineering, Procurement and Construction (EPC) contracts across high-rise and super-high-rise residential buildings, commercial complexes, retail developments, healthcare facilities, data centres, car parks, and industrial infrastructure, a business activity that contributed 99.18% of revenue from operations in FY26. Revenue from operations stood at ₹2,235.66 Crore with a net worth of ₹1,868.94 Crore for the year.

Operations span 18 locations across 18 states, reported on a standalone basis. The Company's client base covers both private sector and public sector entities across India's high-growth construction segments, with exports constituting 0.40% of total turnover. Eight entities: One subsidiary, two associates, and five joint ventures form part of the Company's broader corporate group.

Construction at this scale is inherently a people-intensive and site-intensive business. A workforce of over 9,900, comprising 3,373 employees and 6,560 workers deployed across project sites and offices. Among the Board of Directors, 2 of 8 members are women, representing 25% female representation at the highest governance level. Grievance and redressal mechanisms are maintained for all stakeholder categories: employees, workers, value chain partners, investors, and shareholders, with dedicated channels and publicly accessible web links, establishing a baseline of accountability across the Company's operational relationships.

The Company identified 11 material ESG topics for FY26, spanning occupational health and safety, climate change resilience, waste management, human rights and labour conditions, energy efficiency, water management, employee and workforce wellbeing, sustainable procurement, data security, innovation in green building practices, and regulatory compliance. This materiality profile reflects the risks and opportunities inherent to a large-scale EPC construction business operating across multiple Indian states.

18
States with active operations

9,900
Total workforce (employees + workers)

25%
Women on Board of Directors

₹2,235.66 Cr
Turnover FY26

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2: General Disclosures (2-1 to 2-6, organisational profile, activities, workforce) GRI 2-29: Approach to stakeholder engagement GRI 3: Material Topics (3-1, 3-2)
UN SDGs	SDG 8 (Decent Work & Economic Growth) SDG 11 (Sustainable Cities and Communities) SDG 16 (Peace, Justice & Strong Institutions) SDG 17 (Partnerships for the Goals)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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 +91-9873019807
8.	Website	www.capacite.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11.	Paid-up Capital	₹ 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.	Mr. Rahul Kapur Company Secretary & Compliance Officer 022 71733717 rahul.kapur@capacite.in +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.	99.18

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	99.18

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		18*	18
International	-	-	-

*Number of offices are consolidated on the basis of GST

19. Markets served by the entity:

a. Number of locations:

Location	Number
National (No. of States)	18
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.40%

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)	1,216	1,123	92.35%	93	7.65%
2	Other than Permanent (E)	2,157	2,154	99.86%	3	0.14%
3	**Total Employees (D + E)**	**3,373**	**3,277**	**97.15%**	**96**	**2.85%**
	Workers					
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	6,560	6,560	100.00%	0	0.00%
3	**Total Workers (F+G)**	**6,560**	**6,560**	**100.00%**	**0**	**0.00%**

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)	0	0	0.00%	0	0.00%
2	Other than Permanent (E)	0	0	0.00%	0	0.00%
3	**Total differently abled employees (D+E)**	**0**	**0**	**0.00%**	**0**	**0.00%**
	DIFFERENTLY ABLED WORKERS					
1	Permanent (F)	0	0	0.00%	0	0.00%
2	Other than Permanent (G)	0	0	0.00%	0	0.00%
3	**Total differently abled workers (F+G)**	**0**	**0**	**0.00%**	**0**	**0.00%**

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%

Note: KMP includes the Managing Director and other Whole-Time Directors

22- Turnover rate for permanent employees and workers.

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	59.13%	39.26%	57.73%	51.67%	40.94%	50.98%	53.95%	3.39%	55.88%
Permanent Workers	Not Applicable								

Note: There are no permanent workers in 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- E- Governance JV	Joint Venture	96.00%	No
5	Capacit'e Viraj AOP	Joint Venture	70.00%	No
6	CEPL-CIL JV:			
	Construction of port Facilitation centre at JN Port.	Joint Venture	74.00%	No
	Construction of IFSCA Headquarter Building in gift SEZ	Joint Venture	65.00%	No
7	CIL-SIPL JV	Joint Venture	51.00%	No
8	SCC Capacit'e JV	Joint Venture	40.00%	No

VI- CSR Details

24 i- Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

ii- Turnover (In Crore Rupees) : 2,235.66 Crore

iii- Net worth (In Crore Rupees) : 1,868.94 Crore

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) (If Yes, then provide web-link for grievance redress policy)	FY 2025-2026 Current Financial Year			FY 2024-2025 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
Investors (other than shareholders)	Yes https://capacite.in/compliance/	Nil		NA	NIL		NA
Shareholders							
Employees and workers	Yes https://capacite.in/contact-us/	1	1	The complaint is under review and resolution through the Company's grievance redressal mechanism and applicable legal process.	2*	2*	Complaints remained under resolution through internal review and applicable legal processes at the close of the reporting period.
Value Chain Partners		20	20	Certain matters relating to contractors, subcontractors, and vendors are under settlement and resolution through contractual, legal, and arbitration mechanisms.	29*	13*	Certain matters relating to contractors, subcontractors, and vendors were under resolution through legal, contractual, and arbitration proceedings at the close of the reporting period.
Customers		NIL		NA	NIL		NA
Communities							
Other (please specify)							

Note: *FY 2024–25 data has been revised based on updated information and records made available during the current reporting period.

We have different policies and mechanisms in place for different stakeholders which includes reaching out to Company through emails, phone calls, Grievance redressal platform of SEBI (SCORES), smart ODR portals of BSE and NSE, 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.

Further, 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 identified	Indicate whether risk or opportunity (Risk/ Opportunity)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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	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
4	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.
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.

S. No.	Material issue identified	Indicate whether risk or opportunity (Risk/ Opportunity)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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	**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.
10	Water Management	Risk	Construction activities require significant water for curing, dust suppression, and other processes. Inefficient use can lead to resource depletion and regulatory concerns.	The Company adopts water conservation practices such as reuse of treated water, rainwater harvesting (where feasible), and monitoring of water consumption at project sites.	**Negative:** Increased operational costs due to water scarcity and inefficient usage.
11	Regulatory Compliance & Governance	Risk	The construction sector is highly regulated, requiring compliance with environmental, labour, and occupational health and safety laws. Non-compliance can impact operations, project timelines, and stakeholder trust.	The Company ensures compliance through internal policies, regular audits, adherence to statutory requirements, and monitoring of regulatory changes.	**Negative:** Penalties, project delays, legal liabilities, and reputational damage arising from non-compliance.

Section B

MANAGEMENT AND PROCESS DISCLOSURES

Capacit'e Infraprojects Limited's business responsibility governance is built on a policy architecture that covers all nine NGRBC Principles. The Business Responsibility Policy serves as the central governing document across all Principles, supplemented by dedicated policies addressing specific domains: the Corporate Integrity Policy, the Compensation and Benefits Policy, and the CSR Policy. Three internationally recognised management system certifications, ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015, provide the implementation backbone for these policies across the Company's multi-site construction operations.

Oversight of business responsibility implementation is vested in Mr. Rahul Katyal, Managing Director and CEO, supported by the Board of Directors. Three Board committees provide domain-specific governance: the CSR Committee, the Risk Management Committee, and the Stakeholders' Relationship Committee.

The Company tracks performance against commitments made in the previous reporting period and sets forward goals across Principles for the coming year. During FY26, the Company delivered against commitments set across Principles. Goals for FY27 have been established across Principles, focusing on areas where measurement and disclosure are being strengthened.

3

ISO certifications (9001, 14001, 45001)

3

Board committees for sustainability oversight

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-9 to 2-20: Governance structure, oversight GRI 2-23 to 2-26: Commitments, ethics, compliance
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions) SDG 17 (Partnerships for the Goals)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development

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	**[P1]:** • https://capacite.in/wp-content/uploads/2024/08/06-Business-Responsibility-Policy.pdf • https://capacite.in/wp-content/uploads/2026/05/CORPORATE-INTEGRITY-POLICY.pdf **[P2, P4, P5, P6, P7, P9]:** https://capacite.in/wp-content/uploads/2024/08/06-Business-Responsibility-Policy.pdf **[P3]:** • https://capacite.in/wp-content/uploads/2024/08/06-Business-Responsibility-Policy.pdf • https://capacite.in/wp-content/uploads/2026/05/COMPENSATION-BENEFITS-POLICY.pdf **[P8]:** • https://capacite.in/wp-content/uploads/2024/08/06-Business-Responsibility-Policy.pdf • https://capacite.in/wp-content/uploads/2024/08/14-CSR-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]:** • ISO 9001:2015 – Quality Management System • ISO 45001:2018 – Occupational Health and Safety Management System **[P2]:** • ISO 9001:2015 – Quality Management System • ISO 14001:2015 – Environmental Management System **[P3, P5]:** ISO 45001:2018 – Occupational Health and Safety Management System **[P4 , P9]:** ISO 9001:2015 – Quality Management System **[P6, P8]:** ISO 14001:2015 – Environmental Management System
5- Specific commitments, goals and targets set by the entity with defined timelines, if any.	**[P1]:** • Continue to strengthen governance and HSE awareness programmes for employees, workers, and value chain partners • Further reduce accounts payable days to improve payment discipline toward the vendor and supplier base **[P2]:** • Track and disclose R&D and Capex investment allocated toward improvement in environmental and social impact of construction services **[P3]:** • Conduct health and safety assessments for value chain partners and strengthen well-being monitoring across the workforce **[P5]:** • Continue to increase gross wages paid to female employees as a proportion of total wages • Expand human rights training coverage to a higher percentage of employees and workers • Initiate value chain assessments covering human rights parameters for value chain partners **[P6]:** • Expand Scope 3 emissions tracking to additional categories beyond Fuel and Energy Related Activities, Waste Generated in Operations, and Business Travel • Develop a GHG Emissions Reduction Roadmap with defined short and medium-term targets • Evaluate feasibility of renewable energy integration at project sites, including solar energy at site offices and renewable power purchase options **[P8]:** • Continue to increase direct sourcing from MSMEs and small producers beyond 9.22% achieved in FY26
6- Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	**[P1]:** • Training of employees and workers was increased; 4,116 awareness sessions conducted for employees and 5,937 sessions for workers, achieving 100% coverage across both categories • Accounts payable days reduced from 200 days in FY25 to 193 days in FY26 **[P2]:** • Reuse of construction and demolition waste as a proportion of total input material increased from 6.02% in FY25 to 10.17% in FY26 **[P3]:** • Well-being cost as a percentage of total revenue was 0.06% in FY25 and increased to 0.07% in FY26, reflecting continued efforts towards employee and worker well-being initiatives **[P5]:** • Gross wages paid to female employees as a proportion of total wages increased from 4.05% in FY25 to 5.94% in FY26 **[P6]:** • Scope 3 emissions disclosed for three categories: Fuel and Energy Related Activities, Waste Generated in Operations, and Business Travel; Business Travel added as a new category this year. **[P8]:** • Direct sourcing from MSMEs and small producers as a proportion of total input material increased from 4.52% in FY25 to 9.22% in FY26, nearly doubling within a single year

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)	The Company remains committed to conducting its business responsibly, with a continued focus on workforce safety, environmental accountability, and ethical governance. FY26 has been a year of meaningful progress across our key ESG priorities: Safety performance at project sites improved considerably, environmental metrics and our ESG disclosure practices were strengthened, with structured GHG emissions tracking initiated during the year. Looking ahead, our focus areas include: • **Environmental stewardship:** Expanding Scope 3 emissions tracking, evaluating renewable energy options at project sites, and developing a GHG emissions reduction roadmap • **Social responsibility:** Improving human rights training coverage across our workforce, strengthening value chain assessments, and continuing to improve well-being monitoring • **Governance:** Further reducing accounts payable days, strengthening awareness programmes for employees, workers, and value chain partners, and enhancing the depth and quality of our ESG disclosures in future reporting periods We continue to strengthen our data collection and measurement systems across all ESG parameters and remain committed to improving our ESG performance year on year.								
8- Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Rahul Katyal, Managing Director & CEO of the Company, is the highest authority responsible for the implementation and oversight of Business Responsibility Policies, with support from the Board of Directors and other Committees.								
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.	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 principle decision-making body for sustainability issues within their respective domains.								

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								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	As and when required								
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- 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.	No								

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)	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.

Integrity at Capacit'e Infraprojects Limited is embedded in daily governance. During FY26, 6 governance awareness programmes/ meetings were conducted for the Board of Directors and Key Managerial Personnel, covering regulatory developments, risk profiles, and compliance matters. A structured Familiarization Programme was also conducted for Independent Directors covering the Company's business outlook, sectoral presence, and their roles and responsibilities, achieving 100% coverage across both categories. Employees were covered through 4,116 awareness sessions on health, safety, and environmental practices, achieving 100% coverage during the year. Workers were covered through 5,937 sessions on the same topics, again achieving 100% coverage across the category.

The Company's Corporate Integrity Policy establishes enforceable anti-bribery and anti-corruption standards applicable across all levels: Board members, employees, consultants, contractors, and any individual acting on behalf of the Company. A Vigil Mechanism Policy provides structured reporting channels with explicit protections against retaliation, enabling confidential reporting by any stakeholder. Together, these instruments define the conduct framework within which the Company's operations and relationships are governed. No disciplinary actions were taken against any Director, KMP, employee, or worker for corruption or bribery in FY26, and no conflict-of-interest complaints were received against Directors or KMPs in either FY26 or FY25.

This governance culture extends into the value chain; 3,484 awareness sessions on CIL's governance and HSE systems were conducted with value chain partners during the year, achieving 100% coverage by business value. Accounts payable days reduced from FY25 to FY26, reflecting improving payment discipline toward the vendor and supplier base.

4,116
Training sessions and awareness programmes for employees

5,937
Training sessions and awareness programmes for workers

100%
Board & KMP awareness programmes coverage

3,484
Value chain partner awareness programmes

Zero
Conflict of interest complaints

Zero
Bribery / corruption actions

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 205: Anti-corruption GRI 206: Anti-competitive behaviour GRI 2-27: Compliance with laws and regulations
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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	6	During the FY26, 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. Further, the Company has organized a Familiarization Programme for Independent Directors which highlighted Overview of the Company, Sectoral Presence of the Company, Abstract of FY 2025–26 (awarded projects and bids under evaluation), Prospective Business Outlook (FY 2026–27), Government and Private Projects (Sector-wise and State-wise Visibility), Marketing and Branding Initiatives and Duties, Roles, and Responsibilities of Independent Directors	100.00%
Key Managerial Personnel	6		100.00%
Employees other than BoD and KMPs	4,116	1) New employees HSE Induction Program 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	100.00%
Workers	5,937	13) Tool Box Talk. 14) Mock Drills 15) Fire Drill 16) PEP Talk 17) Class room Trainings 18) Job Specific Training 19) Training by External agencies	100.00%

Note: The number of training and awareness programmes is high due to the Company's multi-site construction operations. Various trainings, including HSE induction programmes, emergency response trainings, toolbox talks, fire drills, mock drills, work-specific safety trainings, environment management trainings, and job-specific awareness sessions, are conducted regularly across project sites throughout the year.

Accordingly, multiple training sessions are organized at different times for different groups of employees and workers based on site requirements and operational activities.

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	Assistant Commissioner of Income Tax	10,18,20,730	Income Tax Department has completed the regular assessment under Section 143(3) and passed assessment order pertaining to AY: 2024-25 (FY: 2023-24), wherein there is a tax demand including applicable interest amounting to ₹10.18 crore on account of disallowances of certain expenditure/ deductions claimed.	Yes
		Deputy Commissioner of State Tax, the Appellate Authority	28,80,08,071	The Company has received an order on April 02, 2026 wherein the demand of GST dated July 30, 2021 was upheld.	Yes
Settlement	-	Nil	0	-	No
Compounding Fee	-	Nil	0	-	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	-	No
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
Income Tax	The Company has filed an appeal to the Joint Commissioner (Appeals) or the Commissioner of Income-tax (Appeals) on April 17, 2026.
GST	The Company is in the process of filing appeal before the Tribunal.

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.

Yes, the Company has established a Corporate Integrity framework, which includes provisions relating to anti-corruption and anti-bribery practices, as articulated in its Corporate integrity policy. The policy serves as a guiding framework for Directors, Senior Management, employees, and associated persons to ensure compliance with applicable anti-bribery and anti-corruption laws and regulations.

The policy is applicable across all levels of the organization, including Board Members, employees, consultants, contractors, and any individuals acting on behalf of the Company. It emphasizes ethical business conduct, prohibition of bribery and corruption, and adherence to legal and regulatory requirements.

In addition, the Company has implemented a Vigil Mechanism Policy that enables reporting of any suspected unethical practices, including bribery or corruption, with safeguards for confidentiality and protection against victimization.

Web-link to the policy: https://capacite.in/wp-content/uploads/2026/05/CORPORATE-INTEGRITY-POLICY.pdf

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directors	Nil	Nil
KMPs		
Employees		
Workers		

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

	FY 2025-2026 Current Financial Year		FY 2024-2025 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
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.

There were no cases of corruptions or conflicts of interest which required action by regulators/ law enforcement agencies/ judicial institutions

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

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Number of days of accounts payable	193	200

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Concentration of purchases	a.	Purchases from trading houses as % of total purchases	55.71%	52.22%*
	b.	Number of trading houses where purchases are made from	118	84*
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	84.73%	84.45%*
Concentration of Sales	a.	Sales to dealers /distributors as % of total sales	0.00%	0.00%
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers /distributors	0.00%	0.00%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	2.35%	7.87%
	b.	Sales (Sales to related parties / Total Sales)	10.24%	18.13%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.00%	0.00%
	d.	Investments (Investments in related parties / Total Investments made)	10.78%	26.43%

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)
3484	CIL HSE System Requirements	100.00%

Note: The number of awareness programmes conducted for value chain partners is high due to the Company's multi-site construction operations and continuous engagement with contractors, subcontractors, suppliers, and other project-related partners across various project locations. These programmes are conducted periodically at different project sites throughout the year.

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 has established processes to identify, prevent, and manage conflicts of interest involving members of the Board through its Code of Conduct for Directors and Senior Management.

The Code outlines the core ethical and governance principles that guide Directors and Senior Management in the discharge of their duties. It requires avoidance of situations that may give rise to actual or potential conflicts of interest with the Company.

Directors are required to disclose any interests that may conflict with those of the Company, including directorships or associations with other entities, and to act in a manner that upholds the best interests of the Company and its stakeholders. The framework also addresses conflicts that may arise in the course of normal business operations and ensures that such situations are appropriately managed in compliance with applicable laws and corporate governance standards.

The Code of Conduct for Directors and Senior Management can be accessed at:

https://capacite.in/wp-content/uploads/2025/06/4.-Code-Of-Conduct-For-Board-Of-Directors-And-Senior-Management.pdf

PRINCIPLE-2

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

Capacit'e Infraprojects Limited does not manufacture or sell physical products; its sustainability impact is expressed through environmental and resource management practices embedded within its construction service delivery. A meaningful indicator of sustainable input utilisation is the reuse of construction and demolition waste as input material, 10.17% of total input material by value in FY26, up from 6.02% in FY25.

This improvement reflects the Company's efforts to integrate circular resource practices into project execution through the systematic reuse of construction debris. The Company has initiated steps toward sustainable sourcing, engaging with suppliers to encourage responsible practices across its value chain. While a fully formalised sustainable sourcing framework is evolving, the Company is strengthening its data collection and monitoring systems to enable quantified measurement and reporting in future periods.

10.17%
Reused construction and demolition waste as input (FY26)

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 301: Materials GRI 306: Waste
UN SDGs	SDG 9 (Industry, Innovation and Infrastructure) SDG 12 (Responsible Consumption & Production)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NA	NA	The Company is working towards establishing a system where this data can be categorically tracked & measured and hence reported
CAPEX	NA	NA	The Company is working towards establishing a system where this data can be categorically tracked & measured and hence reported

2a- Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

2b- If yes, what percentage of inputs were sourced sustainably?

The Company recognizes the importance of sustainable sourcing and has initiated steps to integrate environmental and social considerations into its procurement processes. While a formalized and fully documented sustainable sourcing framework is evolving, the Company is engaging with suppliers to encourage responsible practices across its value chain.

During the reporting period, the Company did not maintain quantified data on the percentage of inputs sourced sustainably. However, it is in the process of strengthening its data collection and monitoring systems to enable effective measurement and reporting in future periods.

The Company aims to establish a baseline and progressively enhance supplier engagement and sustainability integration, aligned with its broader environmental and social commitments, with a view to enabling structured disclosure over the next financial year.

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	Not Applicable
c Hazardous waste	Not Applicable
d. Other waste	Not Applicable

Note: The Company operates in the construction and infrastructure development sector and does not manufacture or sell products. Accordingly, product end-of-life processes such as reclaiming, recycling, or disposal are not applicable. Waste generated during construction activities is managed separately through established waste management practices in compliance with applicable regulations.

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.

Following an assessment of Extended Producer Responsibility (EPR) regulations, it has been determined that these regulations are not applicable to our construction and infrastructure development activities. In lieu of EPR, we have proactively implemented a comprehensive waste management plan for each project, outlining procedures for waste identification, segregation, storage, handling, and disposal, complemented by regular monitoring and reporting. This structured approach ensures the adoption of environmentally responsible waste management practices throughout our operations, reinforcing our commitment to sustainability.

LEADERSHIP INDICATORS

1- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or

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.
No					The Company, focused on construction and infrastructure development, has not undertaken formal Life Cycle Assessments (LCAs) for its projects or services to date. Nonetheless, environmental considerations are systematically integrated into project planning and execution, emphasizing sustainable material procurement, effective waste management practices, and enhanced energy efficiency measures to mitigate environmental impact.

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	Our approach focuses on optimizing material utilization to minimize waste and reduce environmental impact. We integrate sustainable construction methodologies to ensure efficient resource use and promote environmentally responsible practices across all phases of our projects.
Waste Generation	Waste management	Waste is segregated at source to facilitate effective recycling and safe disposal. Recyclable materials are maximized for reuse, while non-recyclable waste is managed and disposed of through authorized and environmentally compliant channels.
Disturbances during Construction activities	Environmental compliance	All operations maintain strict adherence to relevant environmental regulations and permits. Proactive engagement with local communities is undertaken to mitigate disruptions, resolve concerns, and build collaborative relationships, ensuring minimal environmental impact.

Note: The Company has not undertaken a formal Life Cycle Assessment (LCA). However, environmental and social risks are identified through operational assessments, regulatory requirements, and project-level environmental management practices.

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Reuse of construction and demolition waste	10.17%	6.02%

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 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)		NA			NA	
E-waste						
Hazardous waste						
Other waste						

Note: Not applicable, as the company is engaged in construction and infrastructure development activities and does not manufacture or sell products that are reclaimed at end of life. Hence, no product or packaging waste is generated requiring reuse, recycling, or safe disposal under this category.

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
NA	

Note: Not applicable, as the Company operates in the construction and infrastructure development sector and does not manufacture or sell consumer products with packaging materials that are reclaimed after sale.

PRINCIPLE-3

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

Employee well-being and occupational safety at Capacit'e Infraprojects Limited are governed through an Occupational Health and Safety Management System certified to ISO 45001:2018, covering hazard identification, risk assessment, emergency preparedness, incident management, and continuous performance monitoring across all project sites and offices.

The safety performance in FY26 reflects the system's effectiveness. Employee LTIFR remained at zero for the second consecutive year. Worker LTIFR improved from 0.206 in FY25 to 0.042 in FY26, an approximately 80% reduction. Zero working conditions and health and safety complaints were received from employees or workers during the year. All plants and offices were assessed for health and safety practices and working conditions, achieving 100% assessment coverage. The same standard was applied to value chain partners; 100% of partners by business value were assessed for health and safety practices and working conditions during the year.

During FY26, 2,550 employees were trained on health, safety, and environmental practices covering 75.60% of the total employee base. 6,560 workers were trained on the same topics, achieving 100.00% coverage during the year.

Financial protection for the workforce is structured at multiple levels. Permanent employees are covered under a Group Term Insurance Policy providing a minimum sum insured of ₹10 lakh or twice the annual CTC, whichever is higher. Workers are covered under the Workmen Compensation Policy in the event of death or injury arising in the course of employment. Among permanent employees, 87.58% are covered under health insurance and accident insurance. For workers, 100% are covered under accident insurance.

A structured grievance mechanism is in place for all employee categories, with a defined 30-day resolution process managed through HR, with escalation to the Department Head and senior leadership where required. Contractual workers at project sites have access to grievance resolution through site-level Foremen and Project Managers. All female permanent employees who availed parental leave during FY26 returned to work and were retained, with a 100% return to work and retention rate.

87.58%
Permanent employees with health insurance

100%
Offices & Sites assessed for H&S & working conditions

100%
Workers covered with Accident Insurance

0.042
Worker LTIFR (improved from 0.206)

100%
Workers trained on H&S

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 403: Occupational Health & Safety GRI 401: Employment (benefits, turnover, parental leave) GRI 404: Training & Education (H&S training coverage)
UN SDGs	SDG 3 (Good Health & Well-being) SDG 8 (Decent Work & Economic Growth) SDG 10 (Reduced Inequalities)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,123	997	88.78%	997	88.78%	0	0.00%	0	0.00%	0	0.00%
Female	93	68	73.12%	68	73.12%	68	73.12%	0	0.00%	0	0.00%
Total	**1,216**	**1,065**	**87.58%**	**1,065**	**87.58%**	**68**	**5.59%**	**0**	**0.00%**	**0**	**0.00%**
Other than Permanent employees											
Male	2,154	751	34.87%	751	34.87%	0	0.00%	0	0.00%	0	0.00%
Female	3	3	100.00%	3	100.00%	3	100.00%	0	0.00%	0	0.00%
Total	**2,157**	**754**	**34.96%**	**754**	**34.96%**	**3**	**0.14%**	**0**	**0.00%**	**0**	**0.00%**

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	6,560	0	0.00%	6,560	100%	0	0.00%	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0.00%		0.00%	0	0.00%
Total	**6,560**	**0**	**0.00%**	**6,560**	**100%**	**0**	**0.00%**	**0**	**0.00%**	**0**	**0.00%**

Note: The Company does not have permanent workers on its payroll

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

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	**0.06%**

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

Benefits	FY 2025-2026 Current Financial Year			FY 2024-2025 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	83.22%	41.08%	Yes	61.43%	35.08%	Yes
Gratuity	99.38%	0.00%	Yes	58.46%	0.00%	Yes
ESI	0.71%	0.00%	Yes	2.03%	0.00%	Yes
Others-Specify	0.00%	0.00%	N.A.	0.00%	0.00%	NA

*Note: For FY 2024-25, coverage relating to Provident Fund (PF), Employees' State Insurance (ESI and Gratuity for workers has been revised based on the updated information and records made available during the current period.

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 designed to be accessible to employees and workers with disabilities, in compliance with the Rights of Persons with Disabilities Act, 2016. We are committed to prioritizing accessibility in future infrastructure planning and logistics, ensuring an inclusive and supportive work environment 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 committed to being an equal opportunity employer and promotes a workplace culture based on fairness, inclusivity, and non-discrimination. The principles of equal opportunity and non-discrimination are embedded in the Company's Code of Conduct and employee policies, which prohibit discrimination on the basis of gender, religion, ethnicity, age, disability, or other attributes.

The Company maintains a zero-tolerance approach towards discrimination and provides appropriate mechanisms for reporting and addressing grievances related to workplace conduct. The Company continues to strengthen its policy framework in alignment with the Rights of Persons with Disabilities Act, 2016 and other applicable regulatory requirements and best practices.

Web-link to the policy: https://capacite.in/wp-content/uploads/2026/05/COMPENSATION-BENEFITS-POLICY.pdf

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	0.00%	0.00%	NA	
Female	100.00%	100.00%		
Total	100.00%	100.00%		

Note: No male employees availed parental leave during the reporting period. The Company does not have any permanent workers. Accordingly, return to work and retention rates for permanent workers are not applicable

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	No	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	

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

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 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	1,216	0	0.00%	1,065	0	0.00%
Male	1,123	0	0.00%	997	0	0.00%
Female	93	0	0.00%	68	0	0.00%
Total Permanent Workers						
Male	Not Applicable					
Female						

Note: The Company does not have permanent workers on its payroll

8- Details of training given to employees and workers.

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 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	3,277	2,483	75.77%	2,483	75.77%	1,748	1,748	100.00%	1,748	100.00%
Female	96	67	69.79%	67	69.79%	72	72	100.00%	72	100.00%
Total	**3,373**	**2,550**	**75.60%**	**2,550**	**75.60%**	**1,820**	**1,820**	**100.00%**	**1,820**	**100.00%**
Workers										
Male	6,560	6,560	100%	6,560	100%	6,084	6,084	100.00%	6,084	100.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Total	**6,560**	**6,560**	**100%**	**6,560**	**100%**	**6,084**	**6,084**	**100.00%**	**6,084**	**100.00%**

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

Category	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3,277	1,937	59.11%	1,748	1,728	98.86%
Female	96	93	96.88%	72	71	98.61%
Total	**3,373**	**2,030**	**60.18%**	**1,820**	**1,799**	**98.85%**
Workers						
Male	6,560	0	0.00%	6,084	0	0.00%
Female	0	0	0.00%	0	0	0.00%
Total	**6,560**	**0**	**0.00%**	**6,084**	**0**	**0.00%**

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 an Occupational Health and Safety Management System (OHSMS) certified to ISO 45001:2018, encompassing key aspects of workplace health and safety.

The system comprises:

1. Hazard identification and risk assessment, with regular evaluations to identify potential hazards and implement control measures
2. Emergency preparedness and response planning, with established protocols to address various scenarios
3. Comprehensive training and awareness programs for employees on health and safety practices
4. A systematic incident reporting and investigation process, facilitating analysis and corrective actions
5. Ongoing performance monitoring and improvement initiatives, driving continuous enhancement of health and safety standards

This structured framework ensures a safe and healthy work environment for all employees.

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 employs a comprehensive, multi-layered approach to hazard identification and risk assessment, incorporating both routine and non-routine processes.

Routine Processes:

1. Regular site inspections and safety audits
2. Job Safety Analyses (JSAs) to identify potential hazards
3. Near-miss reporting and employee feedback mechanisms
4. Ongoing evaluations of workplace activities, equipment, and processes

Non-Routine Processes:

1. Specialized assessments for maintenance, shutdowns, or new projects
2. Triggered by changes in operations, new equipment, or incident investigations

Key Processes:

1. Hazard Identification and Risk Assessment (HIRA) to identify potential hazards and implement control measures
2. Job Safety Analysis (JSA) to break down tasks and identify hazards
3. Workplace inspections to monitor compliance and identify hazards
4. Incident report review to identify root causes and implement corrective actions

This structured approach enables the Company to proactively identify and mitigate work-related hazards, ensuring a safe working 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 established a comprehensive system for workers to report work-related hazards and near-miss incidents, featuring:

1. A designated reporting mechanism and anonymous reporting options.
2. 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 on hazard reporting and safe work practices.
5. Root cause analysis of near misses to identify underlying causes and implement corrective actions.

This proactive approach 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 offers access to non-occupational medical and healthcare services for employees and workers, supporting overall health and well-being. Services include general health check-ups, medical consultations, and other healthcare support, promoting a healthy work-life balance and addressing broader health needs.

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

Safety Incident/Number	Category	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.042	0.206
Total recordable work-related injuries	Employees	0	0
	Workers	8	7
No. of fatalities	Employees	0	0
	Workers	2	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	1	2

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

The Company is committed to providing a safe and healthy workplace for all employees, contractual workers, and other stakeholders. Its approach to occupational health and safety is supported by an Integrated Management System certified under ISO 45001:2018, which enables a structured framework for identifying and managing workplace risks.

The key measures implemented by the Company include:

1. **Regulatory Compliance:** Adherence to applicable occupational health and safety laws, regulations, and standards across all project sites and offices.

2. **Risk Management:** Identification, assessment, and mitigation of workplace hazards through regular inspections and risk assessments. Training and Awareness: Conducting regular training programs and safety awareness sessions for employees and workers, including site-specific safety protocols.
3. **Emergency Preparedness:** Periodic mock drills and emergency response training to ensure readiness in case of incidents.
4. **Health and Well-being:** Provision of medical facilities, health check-ups, and initiatives aimed at promoting employee well-being.
5. **Incident Management:** Reporting and investigation of incidents and near-misses, along with implementation of corrective and preventive actions.
6. **Continuous Improvement:** Ongoing monitoring and review of safety practices to enhance effectiveness and ensure continual improvement.

These measures collectively support the Company's commitment to maintaining a safe, healthy, and compliant working environment across its operations.

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

	FY 2025-2026 Current Financial Year			FY 2024-2025 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	NIL		NA	NIL		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.

Note: During FY 2025-2026, no workplace health and safety complaints were received from employees and workers. This reflects the effectiveness of our health and safety management systems, policies, and procedures in maintaining a safe and healthy work environment.

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	100.00%
Working Conditions	100.00%

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 established a structured incident reporting and investigation mechanism as part of its occupational health and safety management system aligned with ISO 45001:2018.

1. **Reporting and Documentation:** All safety-related incidents, including near misses and loss-time injuries, are reported and documented in a systematic manner.
2. **Root Cause Analysis (RCA):** Detailed investigations are conducted to identify underlying causes and contributing factors associated with incidents.
3. **Corrective Actions:** Based on RCA findings, corrective actions such as strengthening safety controls, revising procedures, and enhancing supervision are implemented to prevent recurrence.

4. **Preventive Measures:** Learnings from incidents are used to introduce preventive measures, including targeted safety training and awareness programs.
5. **Risk Identification and Mitigation:** The Company conducts periodic risk assessments and site inspections to identify key risks such as working at heights, equipment handling, and site operations, and implements appropriate mitigation measures.
6. **Continuous Improvement:** Insights from incidents and assessments are integrated into safety practices to enhance overall workplace safety and ensure continuous improvement.

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).

- **In the event of the death of Employees:**

  Yes, the Company provides life insurance coverage to its employees through a Group Term Insurance Policy. Under this policy, in the event of death of an employee, the nominated beneficiary is entitled to the following benefits: For employees, whose twice the annual CTC is less than ₹10,00,000, the sum insured will be capped at a minimum of ₹10,00,000. For employees whose twice the annual CTC exceeds ₹10,00,000, the sum insured will be provided on actuals, based on the respective CTC.

- **In the event of the death of Workers:**

  Yes, workers are covered under the Workmen Compensation Policy, which provides compensation to the nominated beneficiaries in the event of death arising out of and in the course of employment, in accordance with applicable laws.

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 dues and compliance requirements are incorporated into contractual agreements with value chain partners, including contractors and service providers. The Company also undertakes periodic reviews and monitoring of compliance-related documents, wherever applicable, to promote adherence to statutory obligations and regulatory requirements. Any non-compliance observed is communicated to the concerned parties for necessary corrective action.

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Employees	0	0	0	0
Workers	3	2	0	0

Note: The Company provides necessary medical assistance to affected workers, including bearing medical expenses until recovery, and provides compensation in line with applicable policies and statutory requirements. However, no cases during the reporting period involved rehabilitation through placement in suitable employment or employment of family members.

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)

The Company does not currently have a formal transition assistance program for employees at the time of retirement or termination of employment. However, separation and exit processes are governed by the Company's HR policies, ensuring compliance with applicable laws and contractual obligations. The Company may explore the introduction of structured transition support initiatives in line with evolving HR practices and business requirements.

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	100%

Note: Assessment of value chain partners with respect to health and safety practices and working conditions is undertaken as part of the onboarding and engagement process. The Company evaluates applicable compliance requirements and communicates necessary expectations to value chain partners to ensure adherence to responsible business practices.

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 is committed to ensuring the health and safety of all value chain partners through a structured and proactive EHS approach.

Key components are as follows:

1. **EHS Management System:** Regular internal Environmental, Health, and Safety audits and assessments are conducted to identify opportunities for improvement. All observations and non-conformances are systematically documented and communicated to relevant stakeholders for timely resolution.
2. **Corrective Action Process Recording & Notification:** Findings from audits and inspections are comprehensively documented and promptly communicated to responsible parties. Closeout & Verification: Corrective actions are implemented, verified for effectiveness, and recorded with supporting documentation to ensure closure.
3. **Contractual Integration:** Health, Safety & Environment requirements are embedded into all contractor agreements and enforced throughout the project lifecycle. EHS expectations, responsibilities, and compliance standards are clearly defined and communicated to all partners.
4. **Supporting Documentation & Programs:** EHS Management System Manual Standard Operating Procedures and Guidelines Alignment with client and subcontractor EHS programs

Key Objectives

1. **Safe Work Environment:** Provide and maintain a safe and healthy workplace for all value chain partners.
2. **Risk Mitigation:** Proactively identify, assess, and mitigate potential EHS risks across operations.
3. **Continuous Improvement:** Foster a culture of accountability, learning, and ongoing improvement in EHS performance.

   Through these measures, the organization reinforces its commitment to partner well-being, regulatory compliance, and the creation of a safe working environment across the entire value chain.

PRINCIPLE-4

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

Stakeholder identification at Capacit'e Infraprojects Limited follows a structured, materiality-based approach evaluating the extent to which different groups influence or are affected by the Company's construction and infrastructure operations. The resulting stakeholder map spans eight groups: lenders and investors, shareholders, suppliers and contractors, regulators, customers, employees and the workforce, media, and local communities. Communities are specifically recognised as a vulnerable and marginalised stakeholder group, a categorisation that establishes a higher standard of engagement obligation.

Engagement with each group is structured around specific purpose and scope. Investor and lender interactions focus on financial performance, project progress, and regulatory compliance. Customer engagement covers project delivery, performance, and resolution of execution challenges. Employee and workforce engagement spans well-being, career development, training, and HR interactions. Community engagement is conducted through CSR initiatives, direct interaction, and NGO implementation partners, with feedback from communities incorporated into CSR planning and site-level practices.

Stakeholder inputs on economic, environmental, and social topics are incorporated through ongoing engagement mechanisms, project-level interactions, employee feedback, and community engagement and material matters are communicated to the Board as part of management reviews and strategic discussions. This enables the Board to consider stakeholder perspectives in governance and strategic decision-making.

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 2-29: Approach to stakeholder engagement GRI 2-25: Processes to Remediate Negative Impacts GRI 413-1 (Local Community Engagement)
UN SDGs	SDG 16 (Peace, Justice & Strong Institutions) SDG 17 (Partnerships for the Goals)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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ESSENTIAL INDICATORS

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

   The Company identifies its stakeholders as individuals, groups, and organizations that are directly or indirectly impacted by its operations and value chain. Stakeholder identification is carried out through a structured and materiality-driven approach, considering the extent to which stakeholders influence, or are affected by, the Company's business activities.

   This includes evaluating factors such as operational impact, regulatory requirements, business relationships, and stakeholder expectations.

   Based on this approach, key stakeholder groups include customers, investors, regulatory authorities, employees, contract workers, local communities, government bodies, suppliers, and contractors associated with the Company's operations.

   The Company engages with its stakeholders through ongoing interactions to understand their expectations, concerns, and feedback. These insights are considered in business decision-making and help align the Company's practices with stakeholder priorities.

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	Emails, Website, Newspaper, Press Release, Earnings Call with 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 meetings, customer satisfaction surveys	Periodic (as required)	Customer satisfaction and feedback, project delivery timelines, performance, and resolution of execution-related challenges
Employees and Workforce	No	Employee satisfaction surveys, internal circulars and management communications, HR interactions, welfare initiatives, internal newsletters and bulletins, CSR and employee engagement programs	Periodic (as required)	Employee well-being, growth and benefits, career development, skill enhancement, training, and engagement initiatives
Media	No	Press releases, annual reports, media interactions, public disclosures, investor and shareholder meetings (AGM)	Periodic (as required)	Performance updates, key initiatives, achievements, corporate announcements, and brand communication
Communities	Yes	Direct engagement, community meetings, CSR initiatives, engagement through implementation partners (NGOs)	Periodic (as required)	Feedback on CSR initiatives, community development impact, environmental concerns, and social engagement

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 engages with its stakeholders on economic, environmental, and social topics through various formal and informal channels as part of its regular business operations. While direct consultation between stakeholders and the Board is not undertaken in all instances, stakeholder interactions are primarily managed at the operational and senior management levels. Feedback and insights gathered through these engagements are reviewed periodically by senior management.

Key matters, including stakeholder concerns, expectations, and emerging risks and opportunities, are subsequently communicated to the Board as part of management reviews, strategic discussions, and periodic updates.

This process enables the Board to consider stakeholder perspectives in decision-making and ensures alignment of the Company's business strategies with economic, environmental, and social priorities.

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.**

The Company incorporates stakeholder inputs into its decision-making processes through ongoing engagement mechanisms. While these consultations are not structured as a standalone formal framework specific to environmental and social topics, stakeholder inputs are incorporated into decision-making through ongoing engagement mechanisms. Feedback from key stakeholders is gathered through various channels such as project-level interactions, employee feedback mechanisms, and community engagement initiatives.

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

The Company recognizes local communities as a key vulnerable and marginalized stakeholder group, particularly in areas surrounding its project sites. The Company engages with communities through its Corporate Social Responsibility (CSR) initiatives and direct interactions to understand their needs and concerns. Based on such engagement, the Company undertakes targeted interventions in areas such as healthcare, sanitation, and community welfare.

Key actions taken include:

- Implementation of healthcare initiatives
- Support during emergency and disaster situations
- Engagement through CSR implementation partners, including NGOs, to ensure effective outreach and impact
- Periodic interaction with community representatives to understand local concerns related to environmental and social impacts of project activities

Feedback received from communities is considered while planning and implementing CSR activities and site-level practices, enabling the Company to address local concerns and contribute to community development.

The Company continues to strengthen its community engagement processes and explore collaborations with local partners to enhance the effectiveness and reach of its initiatives.

PRINCIPLE-5
Businesses should respect and promote human rights.

Human rights governance at Capacit'e Infraprojects Limited is embedded within its HR policies, Code of Conduct, and grievance redressal framework, with oversight responsibility assigned to the Chief Human Resources Officer and the CEO. Human rights requirements are incorporated into business agreements and contracts with contractors and service providers, extending the Company's human rights commitment into its value chain.

During FY26, 1,343 employees received training on human rights issues and policies. All 3,373 employees and all 6,560 workers are paid at or above the statutory minimum wage, with 100% of permanent and other-than-permanent employees confirmed as receiving wages above the minimum. Gross wages paid to female employees as a proportion of total wages improved from 4.05% in FY25 to 5.94% in FY26.

During FY26, the Company assessed 100% of its plants and offices against five human rights parameters: child labour, forced/ involuntary labour, sexual harassment, discrimination, and wages. No significant risks or concerns were identified across any category. Zero POSH complaints were filed during the year (and FY25), with 0% of complaints upheld, a consistent outcome across two reporting periods. The Company's POSH framework is supported by protections for complainants against retaliation, mandatory confidentiality, structured investigation mechanisms, and senior leadership oversight.

100%
Sites and offices assessed for child labour, forced labour, wages, sexual harassment and discrimination

5.94%
Gross wages paid to female employees (Up ~47% from FY 2024-25)

100%
Employees paid above minimum wage

Zero
POSH complaints FY26

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 405: Diversity and Equal Opportunity GRI 406: Non-discrimination GRI 408: Child Labour GRI 409: Forced or Compulsory Labour
UN SDGs	SDG 5 (Gender Equality) SDG 8 (Decent Work & Economic Growth) SDG 10 (Reduced Inequalities)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

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 2025-2026 Current Financial Year			FY 2024-2025 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	1,216	822	67.60%	1,065	775	72.77%
Other than permanent	2,157	521	24.15%	755	0	0.00%
Total employees	**3,373**	**1,343**	**39.82%**	**1,820**	**775**	**42.58%**
Workers						
Permanent	0	0	0.00%	0	0	0.00%
Other than permanent	6,560	0	0.00%	6,084	0	0.00%
Total workers	**6,560**	**0**	**0.00%**	**6,084**	**0**	**0.00%**

Note: The Company conducted human rights-related trainings for workers during the reporting period. However, consolidated records for such trainings were not maintained for FY26. The Company is in the process of strengthening its monitoring and documentation mechanisms and will maintain structured records for worker training coverage in future reporting periods.

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

Category	FY 2025-2026 Current Financial Year					FY 2024-2025 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	1,216	0	0.00%	1,216	100.00%	1,065	0	0.00%	1,065	100.00%
Male	1,123	0	0.00%	1,123	100.00%	997	0	0.00%	997	100.00%
Female	93	0	0.00%	93	100.00%	68	0	0.00%	68	100.00%
Other than permanent	2,157	0	0.00%	2,157	100.00%	755	0	0.00%	755	100.00%
Male	2,154	0	0.00%	2,154	100.00%	751	0	0.00%	751	100.00%
Female	3	0	0.00%	3	100.00%	4	0	0.00%	4	100.00%
Workers										
Permanent	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Male	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%
Other than permanent	6,560	6,560	100.00%	0	0.00%	6,084	6,084	100.00%	0	0.00%
Male	6,560	6,560	100.00%	0	0.00%	6,084	6,084	100.00%	0	0.00%
Female	0	0	0.00%	0	0.00%	0	0	0.00%	0	0.00%

Note: The workers disclosed above are contractual workers engaged at project sites. The Company ensures compliance with applicable minimum wage requirements through contractors and internal monitoring mechanisms. While several workers may have received wages higher than the prescribed minimum wages, detailed classification records for such categories were not maintained during the reporting period. The Company is in the process of strengthening its monitoring and reporting mechanisms for enhanced disclosure in future reporting periods.

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	3,00,00,000	0	0.00
Key Managerial Personnel	5	1,80,00,000	0	0.00
Employees other than BoD and KMP	1,118	5,38,173	93	4,39,625
Workers	0	0.00	0	0.00

Note: Board of Directors includes only Executive Directors. KMP includes the Managing Director and other Whole-Time Directors

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

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Gross wages paid to females as % of total wages	5.94%	**4.05%**

Note: The above disclosure includes only permanent employees of the Company. The Company does not have any permanent workers on its payroll.

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)

Yes, the Company has designated senior leadership, including the Chief Human Resources Officer (CHRO) and the Chief Executive Officer (CEO), as the focal points for addressing human rights-related concerns and issues. Human rights aspects are addressed through the Company's HR policies, Code of Conduct, and grievance redressal mechanisms, which provide channels for reporting and resolving concerns related to workplace conduct, employee welfare, and fair treatment. These matters are handled in accordance with applicable laws, internal policies, and established procedures to ensure appropriate resolution.

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

The Company has established internal mechanisms to address grievances related to human rights issues through its HR policies, Code of Conduct, and grievance redressal framework.

Grievances may be raised through reporting supervisors, site management, or directly to the Human Resources (HR) department. Concerns are initially addressed at the supervisory or managerial level and are escalated to senior management, including the CHRO, where required.

All grievances are documented, reviewed, and investigated in a timely and fair manner. Based on the findings, appropriate corrective and disciplinary actions are taken in accordance with Company policies and applicable laws. Senior leadership, including the CHRO and CEO, provide oversight in addressing significant or escalated human rights-related concerns to ensure appropriate resolution.

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

<table>
<tr><th rowspan="2"></th><th colspan="3">FY 2025-2026 Current Financial Year</th><th colspan="3">FY 2024-2025 Previous Financial Year</th></tr>
<tr><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th><th>Filed during the year</th><th>Pending resolution at the end of year</th><th>Remarks</th></tr>
<tr><td>Sexual Harassment</td><td rowspan="6">NIL</td><td rowspan="6">NIL</td><td rowspan="6">NA</td><td rowspan="6">NIL</td><td rowspan="6">NIL</td><td rowspan="6">NA</td></tr>
<tr><td>Discrimination at workplace</td></tr>
<tr><td>Child Labour</td></tr>
<tr><td>Forced Labour/Involuntary Labour</td></tr>
<tr><td>Wages</td></tr>
<tr><td>Other human rights related issues</td></tr>
</table>

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

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0.00%	0.00%
Complaints on POSH upheld	0	0

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

The Company has established mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment through its Policy on Prevention of Sexual Harassment (POSH), Code of Conduct, and Vigil Mechanism Policy.

Key safeguards include:

- **Protection from Retaliation:** The Company ensures that complainants and whistle-blowers are protected from any form of retaliation, discrimination, victimization, or adverse employment consequences arising from reporting concerns in good faith.
- **Confidentiality:** All complaints are handled with strict confidentiality to protect the identity of the complainant and maintain privacy throughout the investigation process.
- **Structured Grievance Redressal:** Complaints are addressed through defined procedures, including formal investigation mechanisms under the POSH framework and internal grievance systems.
- **Escalation and Oversight:** Sensitive matters may be escalated to senior management or appropriate committees to ensure fair and unbiased resolution.
- **Prevention of Misuse of Authority:** The Company prohibits misuse of authority that may hinder reporting or adversely affect the complainant's ability to perform their duties.

These mechanisms ensure a safe reporting environment and reinforce the Company's commitment to ethical conduct, fairness, and employee well-being.

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

Yes, the Company incorporates relevant human rights and ethical conduct requirements within its business agreements and contracts, particularly with contractors and service providers.

10- **Assessments for the year.**

	% of your plants and offices that were assessed by entity or statutory authorities or third parties)
Child Labour	100.00%
Forced Labour/Involuntary Labour	100.00%
Sexual Harassment	100.00%
Discrimination at workplace	100.00%
Wages	100.00%
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.**

No significant risks or concerns were identified during the assessments related to child labour, forced or involuntary labour, sexual harassment, discrimination, and wages. The Company continues to monitor these areas through its established policies, grievance redressal mechanisms, and internal controls. Wherever minor observations arise, appropriate corrective actions are taken in a timely manner in accordance with Company policies and applicable laws.

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-related grievances during the reporting period (FY 2025–26), and therefore no business process modifications were required in response to such complaints. However, the Company has established mechanisms to proactively identify and address potential human rights concerns through its HR policies, grievance redressal framework, and internal controls.

The Company follows an open and accessible reporting environment for employees, contractors, and other stakeholders to raise concerns. Periodic internal reviews, audits, and employee engagement mechanisms are undertaken to identify areas for improvement. Insights from these processes are considered in strengthening existing practices related to workplace conduct, safety, and employee well-being.

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

The Company has not conducted a formal human rights due diligence assessment during the reporting period. However, human rights considerations are embedded within the Company's existing policies and operational practices.

These include adherence to applicable labour laws, Code of Conduct, HR policies, and contractual requirements for contractors and service providers. The Company undertakes periodic site inspections and internal reviews to assess working conditions, including aspects related to employee welfare, safety, and fair treatment.

Any observations identified during such reviews are addressed through corrective actions in line with established procedures. These practices enable the Company to monitor and manage potential human rights risks across its operations and value chain.

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	During FY26, the Company did not conduct a formal assessment of value chain partners on the above parameters. However, assessments and engagements were undertaken during the previous reporting period. The Company remains committed to strengthening responsible business practices across its value chain and enhancing its assessment and monitoring mechanisms in future reporting periods.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

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

During FY 2025–26, the Company did not conduct formal assessments of value chain partners. Accordingly, no significant risks or concerns requiring corrective action were identified during the reporting period.

However, the Company continues to monitor compliance through contractual requirements, site-level supervision, and ongoing engagement with contractors and service providers. Any observations identified during operational reviews are addressed through appropriate corrective measures and reinforcement of compliance requirements.

The Company remains committed to promoting responsible business practices and ensuring adherence to applicable human rights standards and statutory requirements across its value chain.

PRINCIPLE-6

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

Capacit'e Infraprojects Limited tracks and discloses its energy, water, waste, air emissions, and greenhouse gas footprint across its construction operations, using the Karbon platform by Planet Sustech. Total Scope 1 and Scope 2 GHG emissions for FY26 stood at 8,414.01 tCO_2e. Scope 2 emissions from grid electricity declined from 7,507.49 tCO_2e in FY25 to 5,104.67 tCO_2e, a reduction of approximately 32% year-on-year. Combined Scope 1 and Scope 2 emission intensity improved from 3.92 tCO_2e per Crore ₹ in FY25 to 3.76 tCO_2e per Crore ₹ in FY26. Scope 3 tracking was expanded in FY26 to include Business Travel as a new category alongside Fuel and Energy Related Activities and Waste Generated in Operations totalling 2,918.04 tCO_2e at an intensity of 1.31 tCO_2e per crore of turnover, with the Company committed to capturing additional Scope 3 categories in future reporting periods.

Water withdrawal from third-party sources reduced from 3,13,245 KL in FY25 to 1,61,113.77 KL in FY26. Water intensity improved from 139.53 KL per ₹ Crore of revenue to 60.93 KL per ₹ Crore of revenue ₹, a 56% improvement reflecting significantly more efficient water utilisation per unit of revenue. Total waste generated during FY26 was 25,283.46 MT, of which 21,748.46 MT (86%) was recycled. Construction debris is used for backfilling at project sites. Waste intensity improved from 12.54 MT per Crore ₹ in FY25 to 11.31 MT per Crore ₹ in FY26. Zero environmental non-compliances were recorded under the Water Act, Air Act, or Environment Protection Act during the year, and none of the Company's operations are located in or adjacent to ecologically sensitive areas.

~394 tCO_2e
Scope 1 and Scope 2 emissions reduced

32%
Scope 2 emissions reduced

60.93
Water intensity kL/Cr (down from 139.53)

86%
Waste recovered through recycling

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 302: Energy GRI 303: Water & Effluents GRI 305: Emissions GRI 306: Waste
UN SDGs	SDG 6 (Clean Water & Sanitation) SDG 12 (Responsible Consumption & Production) SDG 13 (Climate Action)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

ESSENTIAL INDICATORS

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

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
From renewable sources			
Total electricity consumption (A)	Gigajoule (GJ)	0	0
Total fuel consumption (B)	Gigajoule (GJ)	0	0
Energy consumption through other sources (C)	Gigajoule (GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	Gigajoule (GJ)	0	0
From non-renewable sources			
Total electricity consumption (D)	Gigajoule (GJ)	25,882.83	37,176.03
Total fuel consumption (E)	Gigajoule (GJ)	44,442.55	19,123.83
Energy consumption through other sources (F)	Gigajoule (GJ)	0	0
Total energy consumed from non renewable sources (D+E+F)	Gigajoule (GJ)	70,325.38	56,299.85
Total energy consumed (A+B+C+D+E+F)	Gigajoule (GJ)	70,325.38	56,299.85
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Gigajoule (GJ) / Crore Rs	31.46	25.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	639.9	518.14
Energy intensity in terms of physical output	-	0	0
Energy intensity (optional) – the relevant metric may be selected by the entity	-	0	0

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.

Energy intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY26 and 20.66 for FY25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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.**

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, as its operations do not fall under the specified energy-intensive sectors covered under the scheme. Accordingly, the requirements related to target achievement under the PAT scheme are not applicable.

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

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,61,113.77	3,13,245
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilo litres) (i + ii + iii + iv + v)	1,61,113.77	3,13,245
Total volume of water consumption (in kilo litres)	1,36,229.59	3,13,245

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (kilo litres / Crore Rs.)	60.93	139.53
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	1,239.32	2,882.86
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

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/evaluation/assurance of the water withdrawal and consumption data has been carried out by an external agency during the reporting period.

Water intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the International Monetary Fund (IMF) PPP conversion factor. The PPP conversion factor considered is 20.34 for FY26 and 20.66 for FY25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

The reduction in water withdrawal and consumption during FY26 is primarily attributable to the nature and stage of execution of EPC projects during the reporting period. Certain projects were in phases that required comparatively lower water usage, resulting in reduced overall water requirements as compared to the previous financial year.

4- Provide the following details related to water discharged.

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	24,884.18	0
- No treatment	24,884.18	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	**24,884.18**	**0**

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/evaluation/assurance has been carried out by an external agency during the reporting period.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

The Company has initiated systematic tracking and recording of water discharge data during FY 2025–26 to strengthen environmental data monitoring and reporting practices. Accordingly, comparative data for previous reporting periods may not be available.

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

The Company operates in the construction and infrastructure sector, where implementation of Zero Liquid Discharge (ZLD) across all project sites is constrained by site-specific factors such as geographical conditions, infrastructure availability, and regulatory requirements. However, the Company has adopted water conservation practices such as rainwater harvesting and efficient water usage at project sites. Given the nature of operations, water is primarily consumed for construction activities such as curing and dust suppression, with minimal direct discharge. The Company continues to explore opportunities to strengthen its water management practices in line with environmental sustainability objectives.

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

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
NOx	μg/m³	35.3	44.09
SOx	μg/m³	24.7	27.43
Particulate matter (PM)	μg/m³	91.8	80.13
Persistent organic pollutants (POP)	μg/m³	0	0
Volatile organic compounds (VOC)	μg/m³	0	0
Hazardous air pollutants (HAP)	μg/m³	0	0
Others – please specify	μg/m³	0.57	0.61

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	3,309.34	1,300.01
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes OF CO2 equivalent	5,104.67	7,507.49
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) / Crore Rs	3.76	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	76.48	81.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Not Applicable	0	0
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	0	0

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/evaluation/assurance of Scope 1 and Scope 2 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

Total Scope 1 and Scope 2 emission intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY26 and 20.66 for FY25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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

The Company remains committed to minimizing its environmental footprint, with greenhouse gas emissions identified as a material focus area under our Climate Action strategy. We recognize the urgency of addressing climate change and the role of the construction and infrastructure sector in supporting global decarbonization efforts. While standalone projects dedicated exclusively to GHG reduction have not yet been initiated, our ongoing operational initiatives directly contribute to emissions mitigation.

These include:

- Implementing energy efficiency measures through the adoption of energy-efficient equipment
- Optimizing resource utilization
- Executing waste reduction programs that collectively lower our carbon intensity across project lifecycles.

To strengthen our climate response:

- We are developing a comprehensive GHG Emissions Reduction Roadmap. This will begin with a baseline assessment of our Scope 1 and Scope 2 emissions in line with the GHG Protocol, followed by the establishment of short-, medium-, and long-term reduction targets aligned with industry benchmarks and climate science.
- The roadmap will further identify and prioritize decarbonization initiatives, including renewable energy integration and low-carbon technologies, supported by robust monitoring and transparent disclosure mechanisms.

Through this structured approach, we aim to systematically manage our GHG emissions, enhance operational resilience, and make a meaningful contribution to global climate change mitigation while advancing our long-term sustainability objectives.

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

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year*
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.032	0
E-waste (B)	0.009	0
Bio-medical waste (C)	0.018	0
Construction and demolition waste (D)	4,417.18	6,005.8
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0.028	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	20,866.20	22,144.72
Total (A+B + C + D + E + F + G + H)	**25,283.46**	**28,150.52**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (metric tonnes / Crore Rs.)	11.31	12.54
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	230.05	259.07
Waste intensity in terms of physical output	0	0
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
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	21,748.46	21,184.71
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**21,748.46**	**21,184.71**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	3,535.00	960.01
(ii) Landfilling	0	6,005.8
(iii) Other disposal operations	0	0
Total	**3,535.00**	**6,965.81**

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 independent assessment/evaluation/assurance of waste management data has been carried out by an external agency during the reporting period.

Waste intensity adjusted for Purchasing Power Parity (PPP) has been calculated using the Purchasing Power Parity conversion factor published by the International Monetary Fund (IMF). The PPP conversion factor considered is 20.34 for FY26 and 20.66 for FY25.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

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.
	NA	

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
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.			No		Not Applicable

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
NA	NA	NIL	The Company prioritizes compliance with environmental laws and regulations relevant to its operations. As a real estate developer focusing on project management and execution, we collaborate with project owners who are responsible for obtaining environmental clearances. Together, we 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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**0**	**0**
Total volume of water consumption (in kilolitres)	**0**	**0**
Water intensity per rupee of turnover (Water consumed / turnover)	0	0
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0	0

Parameter	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Water intensity in terms of physical output	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilo litres)	**0**	**0**

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.

None of our offices are in water-stressed areas, so we don't have water withdrawal, consumption, or discharge data to report for such areas. Given our locations, an external assessment on water usage in water-stressed areas isn't applicable. We still keep an eye on our water usage and implement best practices to conserve water across our operations.

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

Parameter	Unit	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,918.04	2,957.17*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2/Crore Rs	1.31	1.32*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	0	0

*FY 2024-25 data has been revised based on updated information and records made available during the current reporting period.

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/evaluation/assurance of Scope 3 greenhouse gas (GHG) emissions data has been carried out by an external agency during the reporting period.

ESG data compilation, monitoring and calculations have been facilitated through Planet Sustech's ESG management platform, KARBON, which supports structured data collection, calculation and reporting of sustainability performance indicators.

During the calculation of Scope 3, we have considered categories:

The increase in Scope 3 emissions during FY 2025–26 is mainly due to improved data coverage and the inclusion of business travel emissions, which were captured and reported during the current reporting period.

- S3C3: Fuel & Energy Related Activities
- S3C5: Waste Generated in Operations
- S3C6: Business Travel

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 during the reporting period. Accordingly, no significant direct or indirect impacts on biodiversity in such areas have been identified. However, the Company remains committed to environmental protection and ensures compliance with applicable environmental regulations during project execution.

Preventive measures such as site-level environmental assessments, controlled construction practices, and adherence to regulatory requirements are followed to minimize any potential impact on surrounding ecosystems. The Company continues to exercise due diligence in project planning and execution to avoid adverse impacts on biodiversity.

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.	Our organization optimizes resource utilization by repurposing construction debris for backfilling activities and recycling waste steel bars to manufacture secondary steel, thereby enhancing resource efficiency and minimizing waste generation within 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 is subjected to primary treatment and subsequently reused for dust suppression purposes, thereby contributing to water conservation efforts and optimizing resource utilization.	Reduction in fresh water 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 comprehensive risk assessment system to identify and mitigate risks associated with natural events.

This involves collaboration with external experts to assess risks, develop mitigation strategies, and evaluate their effectiveness. To ensure preparedness for emergency situations, comprehensive emergency preparedness plans are established at each project site. These plans outline response procedures to prevent and mitigate hazards, risks, and environmental impacts, including provisions for first aid, emergency investigation, and recurrence prevention.

The Company prioritizes communication and awareness among workers, periodically communicating duties and responsibilities to ensure effective response in emergency situations. This structured approach enables proactive risk management and maintains a safe working environment across project sites.

Key components of this approach include:

- Risk assessment and mitigation
- Emergency preparedness plans
- Worker communication and awareness
- Regular evaluation and improvement of measures.

By adopting this methodology, the Company demonstrates its commitment to managing risks and ensuring a safe working environment.

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 its environmental footprint across the entire value chain. While no material adverse environmental impacts have been identified to date, we recognize the critical role of responsible supply chain practices in advancing our sustainability objectives and managing long-term environmental risk.

At present, the Company does not maintain a formal supplier audit mechanism. However, we actively promote responsible sourcing and are strengthening supplier engagement on ESG matters. As part of our ongoing ESG initiatives, we are evaluating structured frameworks and due diligence processes to assess and guide supplier environmental and social performance.

These frameworks are intended to enhance transparency, accountability, and environmental stewardship across our supply chain. By integrating supplier sustainability expectations into our procurement and contract management processes, we aim to mitigate potential risks, encourage adoption of sustainable practices, and build a more responsible and resilient value chain in alignment with global ESG standards.

7- Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

During FY 2025–2026, the Company did not conduct a formal assessment of its value chain partners. However, we remain firmly committed to embedding sustainable practices across our value chain and upholding the highest standards of environmental responsibility and operational excellence.

To advance this commitment, we will initiate a structured evaluation process in the forthcoming reporting cycle. This initiative will focus on assessing ESG performance, strengthening supplier engagement, and supporting our partners in adopting responsible practices. Through this approach, we aim to enhance transparency, mitigate potential risks, and drive continuous improvement across our value chain in alignment with global sustainability frameworks.

8- Introduction of Green Credits Disclosure

8 i- Green Credits generated or procured by the listed entity.

0

8 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.

Capacit'e Infraprojects Limited is a member of the Project Exports Promotion Council of India, a national-level industry body that facilitates access to international project contracts and supports the growth of Indian construction and infrastructure companies in global markets. This affiliation reflects the Company's engagement with the broader construction sector ecosystem at a national level. No adverse orders related to anti-competitive conduct were recorded against the Company during FY26, consistent with the Company's commitment to fair and transparent business practices.

Zero
Anti-competitive conduct cases

ESSENTIAL INDICATORS

1- a. Number of affiliations with trade and industry chambers/ associations.

1 (One)

1- 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
NIL		

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
NIL					

PRINCIPLE-8

Businesses should promote inclusive growth and equitable development.

Capacit'e Infraprojects Limited's contribution to inclusive growth is expressed through two primary channels: corporate social responsibility programmes targeting health, education, and community welfare, and its procurement and employment footprint in the domestic economy.

On the procurement side, 9.22% of input material by value was sourced directly from MSMEs and small producers in FY26, up from 4.52% in FY25, reflecting a near doubling of small enterprise participation in the Company's supply chain within a single year. Domestic sourcing stood at 90.78%, keeping the majority of procurement spend within the Indian economy and supporting local supplier development.

11
CSR initiatives in healthcare, education, women's empowerment, disability support, and community welfare sector

90.78%
Domestic sourcing

9.22%
MSME sourcing

The Company's employment and wage footprint spans urban and metropolitan locations across 18 states, with 30% of total wage costs attributed to urban locations and 70% to metropolitan locations, consistent with the Company's project portfolio concentrated in India's high-growth cities and urban centres.

Community engagement at project sites is maintained through multiple active channels: direct interaction by project teams with local residents, periodic community meetings, complaint boxes at project sites for anonymous feedback, and digital and telephonic channels through the Company's website. Concerns received are reviewed by site management and escalated for resolution.

The Company's CSR programmes during FY26 spanned eleven initiatives covering capacity building for visually impaired persons, strengthening of mental healthcare infrastructure, medical support for children, women's empowerment through awareness theatre, medical relief for the underprivileged, animal welfare, school transportation support for Zilla Parishad students, and community health awareness through medical camps and contribution to Swachh Bharat. Two programmes with documented beneficiary counts reached 3,200 individuals through safety footwear distribution to traffic police and 771 individuals through community health camps, with several further programmes delivering long-term social outcomes across health, education, and welfare.

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 203: Indirect Economic Impacts GRI 413: Local Communities
UN SDGs	SDG 1 (No Poverty) SDG 3 (Good Health & Well-being) SDG 4 (Quality Education) SDG 8 (Decent Work & Economic Growth) SDG 10 (Reduced Inequalities)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic 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
NA					

Note: During the reporting period, the Company did not undertake any projects that required Social Impact Assessment (SIA) under applicable laws. Accordingly, the above disclosure is 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)
NA					

Note: During the reporting period, the Company did not undertake any projects involving Rehabilitation and Resettlement (R&R) obligations under applicable laws. Accordingly, the above disclosure is not applicable.

3- **Describe the mechanisms to receive and redress grievances of the community.**

The Company is committed to fostering open communication and addressing concerns of local communities associated with its project sites. While a formalized community grievance redressal mechanism is currently evolving, the Company facilitates the receipt and resolution of grievances through multiple engagement channels.

These include:

- Direct Interaction: Project teams maintain regular communication with local residents to understand and address concerns.
- Community Meetings: Periodic meetings are conducted to share project updates and discuss community-related issues.
- Complaint Boxes: Complaint boxes are placed at project sites to enable stakeholders to provide feedback, including anonymously.
- Digital and Telephonic Channels: Stakeholders may also reach out through contact details, including email and phone numbers available on the Company's website and project communications.

Concerns received through these channels are reviewed by site management and escalated to appropriate personnel for resolution. The Company is in the process of strengthening its framework by developing a more structured grievance redressal mechanism, including defined processes and responsibilities, to ensure timely and effective resolution of community concerns.

4- **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

	FY 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Directly sourced from MSMEs/ small producers	9.22%	4.52%
Directly from within India	90.78%	95.48%

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 2025-2026 Current Financial Year	FY 2024-2025 Previous Financial Year
Rural	0.00%	0.00%
Semi-urban	0.00%	0.00%
Urban	30.00%	35.87%
Metropolitan	70.00%	64.13%

(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
To date, the Company has not undertaken projects that have necessitated the conduct of a Social Impact Assessment	

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)
NIL			

3- (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)-**

No, the Company does not currently have a formal preferential procurement policy specifically for suppliers comprising marginalized or vulnerable groups. However, procurement decisions are made based on defined criteria such as quality, cost, reliability, and compliance with applicable standards.

(b) **From which marginalized /vulnerable groups do you procure?**

No

(c) **What percentage of total procurement (by value) does it constitute?**

NA

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
1	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 BRSR 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.

<table>
<tr><th>S. NO</th><th>CSR Project</th><th>No. of persons benefitted from CSR Projects</th><th>% of beneficiaries from vulnerable & marginalized groups</th></tr>
<tr><td>1</td><td>Capacity building of visually impaired persons</td><td rowspan="8">NA</td><td rowspan="10">NA</td></tr>
<tr><td>2</td><td>Strengthening mental healthcare infrastructure</td></tr>
<tr><td>3</td><td>Medical support for children</td></tr>
<tr><td>4</td><td>Women empowerment through awareness theatre initiative</td></tr>
<tr><td>5</td><td>Welfare Expense</td></tr>
<tr><td>6</td><td>Medical relief to the underprivileged</td></tr>
<tr><td>7</td><td>Animal Welfare</td></tr>
<tr><td>8</td><td>School transportation support for Zilla Parishad students</td></tr>
<tr><td>9</td><td>Shoes to traffic police to support their safety and comfort during duty</td><td>3,200</td></tr>
<tr><td>10</td><td>Community health awareness through medical camps</td><td>771</td></tr>
</table>

Note: The number of beneficiaries and percentage of beneficiaries from vulnerable and marginalised groups have been disclosed wherever the information was quantifiable and available. For certain CSR initiatives, the exact number and classification of beneficiaries could not be reasonably quantified.

PRINCIPLE-9

Businesses should engage with and provide value to their consumers in a responsible manner.

Capacit'e Infraprojects Limited operates in the business-to-business (B2B) civil construction and infrastructure development sector, where the concept of "consumer" is the project owner or client rather than an end retail consumer. Client feedback is received through direct business interactions, client meetings, and customer satisfaction surveys conducted periodically. All communications received through the Company's official website, including contact forms, designated email addresses, and phone channels, are reviewed by relevant departments and addressed in a timely manner.

Zero consumer complaints were received in respect of data privacy, advertising, cyber security, delivery of essential services, or trade practices in FY26 or FY25. Zero product recalls and zero data breaches were recorded. The Company's IT infrastructure is supported by secure cloud-based environments including deployment on Amazon Web Services, with access controls and monitoring mechanisms in place.

For safety communication to project-related stakeholders, the Company conducts toolbox talks, safety training sessions, and awareness programmes for employees, contractors, and workers, ensuring that safe project execution practices are communicated to all relevant parties. Standard operating procedures and safety guidelines are disseminated throughout the project delivery process.

Zero
Customer complaints FY26

Zero
Data breaches

ALIGNMENT WITH GRI STANDARDS AND UN SUSTAINABLE DEVELOPMENT GOALS (SDGS)

Framework / Standard	Topic / Reference Covered
GRI	GRI 418: Customer Privacy GRI 417: Marketing & Labelling
UN SDGs	SDG 9 (Industry, Innovation and Infrastructure) SDG 16 (Peace, Justice & Strong Institutions)

Global Reporting Initiative (GRI): Global Reporting Initiative (GRI) Standards are internationally recognised sustainability reporting standards that provide guidance for organisations to report their economic, environmental and social impacts.

United Nations Sustainable Development Goals (UN SDGs): United Nations Sustainable Development Goals (UN SDGs) are a collection of 17 global goals adopted by the United Nations to address key sustainability challenges, including climate action, responsible consumption, equality, and sustainable economic development.

ESSENTIAL INDICATORS

1- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company, being engaged in the construction and infrastructure development sector, primarily operates on a business-to-business (B2B) model, and direct consumer interaction is limited. However, the Company has established mechanisms to receive and respond to queries, feedback, and concerns from stakeholders.

Stakeholders can reach out through the official contact channels available on the Company's website, including designated email IDs and contact numbers. Additionally, the website provides an online contact form through which stakeholders can submit their queries or feedback.

All communications received through these channels are reviewed by the concerned departments and appropriate actions are taken to address the queries or concerns in a timely manner.

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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3- Number of consumer complaints in respect of the following.

	FY 2025-2026 Current Financial Year			FY 2024-2025 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	NIL			NIL		
Advertising						
Cyber-security						
Delivery of essential services						
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	NIL	NA
Forced recalls		

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

The Company has initiated the process of strengthening its cybersecurity and data privacy practices in collaboration with its implementation partner, CYRAAC, to establish appropriate cybersecurity compliance measures. While a formal framework is currently under development, the Company continues to focus on implementing necessary controls and practices to safeguard information and mitigate cyber risks. The Company remains committed to establishing a comprehensive cybersecurity and data protection framework aligned with applicable standards and best practices.

Corporate Overview | Statutory Reports | Financial Statements
Business Responsibility and Sustainability Report FY26

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.

The Company operates in the construction and infrastructure development sector, and its core business activities do not involve product recalls or delivery of essential consumer services. Accordingly, no instances requiring corrective actions have arisen in these areas during the reporting period.

No cases related to advertising or regulatory penalties concerning safety of products or services were reported during the FY26.

With respect to cybersecurity and data privacy, no material incidents or breaches were reported during the reporting period. The Company has initiated steps to strengthen its cybersecurity framework in collaboration with its implementation partner and continues to enhance its information security practices. The Company's IT infrastructure is supported by secure cloud-based environments, including deployment on platforms such as Amazon Web Services (AWS), along with appropriate access controls and monitoring mechanisms.

Accordingly, no corrective actions were required during the reporting period in relation to the above areas.

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

NA

c. Impact, if any, of the data breaches

NA

LEADERSHIP INDICATORS

1- Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's projects, services, and business offerings can be accessed through its official website. Detailed information on completed and ongoing projects is available at: https://capacite.in/our-portfolio/

In addition, stakeholders can access relevant information through other sections of the Company's website, including corporate disclosures, investor communications, and public announcements. The Company also shares updates through official communications such as annual reports, press releases, and investor presentations.

2- Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company operates in the construction and infrastructure development sector and primarily engages in business-to-business (B2B) transactions. Accordingly, direct interaction with end consumers is limited. However, the Company places strong emphasis on promoting safe and responsible practices across its operations.

This includes conducting safety trainings, tool-box talks, and awareness programs for employees, contractors, and workers at project sites.

Standard operating procedures and safety guidelines are communicated to ensure safe execution of projects. The Company also works closely with contractors and suppliers to ensure adherence to applicable safety standards and regulatory requirements. These measures collectively contribute to ensuring safe and responsible delivery of its services.

3- Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company operates in the construction and infrastructure development sector and does not directly provide essential consumer services. Accordingly, the risk of disruption or discontinuation of essential services is not directly applicable to its operations.

However, the Company recognizes that its project activities may have an indirect impact on public utilities and local communities. In such cases, the Company maintains communication with relevant stakeholders, including clients, local authorities, and affected communities, to provide updates and address concerns.

Appropriate coordination and advance planning are undertaken at project sites to minimize disruptions, and necessary information is communicated through site-level interactions and coordination with concerned authorities.

Additionally, stakeholders may reach out through the Company's official website and contact channels, including email and phone, to seek information or raise concerns, which are addressed by the relevant teams.

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)

No. The Company does not manufacture or sell consumer products requiring product labelling or additional consumer disclosures beyond applicable statutory requirements.

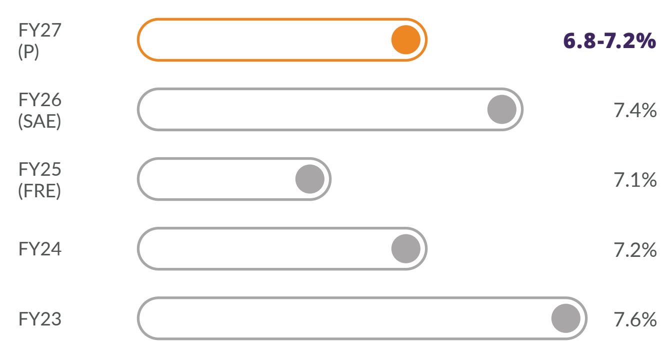
Not Applicable, the Company primarily provides construction and infrastructure development services and does not directly cater to retail consumers.

Management Discussion and Analysis

Economic overview

Indian Economy

India continues to remain one of the world's fastest-growing major economies and the sixth largest economy in the world, supported by resilient domestic demand, strong investment activity, and ongoing structural reforms. In FY26, Indian economy demonstrated resilience amid global geopolitical tensions, trade uncertainties, and financial volatility. The GDP growth for FY26 is estimated at 7.4% compared to 7.1% in FY25, validating the durability of our domestic demand-led growth model. Robust agricultural output supported rural incomes, while urban consumption improved on the back of stable employment, supportive tax measures, and easing inflation.



FRE: First Revised Estimate;

SAE: Second Advance Estimates, P: Projections

Private consumption continues to anchor growth, aided by lower inflation and higher real incomes. Investment activity accelerated, led by public capital expenditure of ₹12.2 lakh crore, driving growth across manufacturing, construction, logistics, and energy sectors. Initiatives like Viksit Bharat 2047 and Kartavya Kaal promote self-reliance, capacity building, and duty-focused development amid external pressures.

Headline CPI inflation averaged 1.7% during the first nine months of FY2025-26, the lowest level recorded since the current CPI series was introduced. This sustained price stability strengthened household purchasing power, supported consumer demand and reinforced macroeconomic resilience. Looking ahead, inflation expectations remain well anchored, with the Reserve Bank of India projecting average CPI inflation of 2.0% for the full year. This stability is supported by disciplined government spending, record tax collections, and steady growth in bank credit. The banking sector remains strong with low non-performing assets and strong capital reserves. This, combined with foreign exchange reserves exceeding $700 billion provides an added cushion against global challenges.

The Union Budget for 2026-27 reinforces the Government's focus on driving economic growth while managing the nation's finances responsibly. By continuing to prioritise long-term investments in infrastructure and manufacturing, the budget supports the broader vision of a developed India. Significant emphasis has been placed on energy transition, digital innovation, and support for small and medium-sized enterprises (MSMEs). Additionally, new measures to simplify business operations and improve access to credit are expected to boost consumer demand and industrial production. These initiatives collectively create a strong environment for increased investment and energy consumption, laying a solid foundation for sustainable future growth.

Outlook

The outlook for the Indian economy remains positive and stable. For FY27, real GDP is expected to grow between 6.8% and 7.2%, demonstrating India's ability to maintain strong momentum even during uncertain times globally. This growth will likely be fuelled by ongoing government spending on infrastructure, a steady increase in private sector investment, and a strengthening manufacturing base. Additionally, the services sector is expected to continue its consistent expansion. Backed by a stable economy and steady government policies, India is well-prepared to manage global challenges while ensuring that economic progress remains inclusive and sustainable over the long term.

(Source: PIB, AngelOne, MoSPI)

Industry review

India's Construction Sector

India's construction sector extended its growth momentum in FY26, building on a decade of structural tailwinds from urbanisation, rising government capital expenditure, and recovering private developer activity. Contributing approximately 9% of GDP and employing over 71 million workers, the sector is the country's largest private employer and a critical engine of job creation across the income pyramid. The Engineering, Procurement and Construction segment recorded revenue growth of 15 to 18% during the year, advancing from the 12 to 15% growth of FY25. Industry order books stood at approximately 4.0 times annual revenue at year-end, providing strong near-term visibility. Operating margins improved to between 12.5 and 13.5%, supported by stable raw material prices, disciplined project bidding among leading players, and continued execution efficiency gains.

India's construction market, currently valued at approximately USD 0.79 trillion, is projected to expand to USD 1.10 trillion by 2031, cementing its position as the third-largest construction market globally. This expansion is underpinned by a construction capex pipeline that spans national highways, urban mass transit, railway modernisation, affordable housing, institutional infrastructure, logistics parks, data centres, and industrial facilities, spread across both public and private sector.

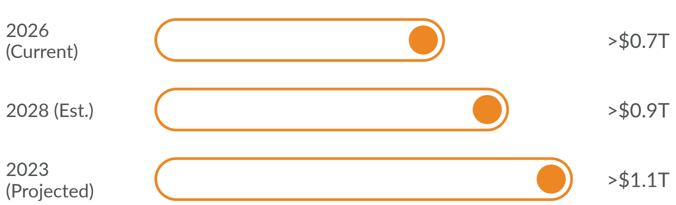
The expansion of construction activity across housing, offices, industrial facilities, and infrastructure is sustaining demand for cement, steel, aluminium, glass, and prefabricated building components. India's construction sector is projected to contribute ₹10 lakh crore to the economy by 2030 and generate employment for an additional 100 million people. Beyond volume, there is a growing emphasis on quality, sustainability, and building performance, driving adoption of higher-specification materials including fly-ash bricks, autoclaved aerated concrete, low-carbon steel, and advanced waterproofing systems. The PLI schemes across 14 sectors have generated ₹14 lakh crore in production, created over 11.5 lakh jobs, and driven demand for factory and warehouse construction across electronics, pharmaceuticals, food processing, and logistics.

(Sources: PIB, Invest India, Ministry of Finance, ICRA Construction Sector Outlook FY 2026, CRISIL Research, Mordor Intelligence, India Construction Market)

Outlook

India Construction Market Size

(USD Trillion)



Source: Mordor Intelligence India Construction Market I *Projected

India's construction sector is on course to become the world's third-largest market, with its value projected to grow from approximately USD 0.79 trillion in 2026 to USD 1.10 trillion by 2031. Real estate, the sector's largest sub-category, is expected to expand to USD 4.8 trillion by 2047. The construction industry plays an irreplaceable role in India's development ambitions under Viksit Bharat 2047, with government estimates pointing to the need for approximately ₹143 lakh crore of infrastructure investment over the next decade to sustain the targeted economic growth trajectory.

(Sources: Mordor Intelligence, India Construction Market, CREDAI-Colliers India RE Report)

Key Drivers

Urban Development

India continues to witness sustained migration from rural to urban areas, driven by employment opportunities, access to education, and improving urban living standards. The United Nations projects that nearly 70% of the world's population will live in urban areas by 2050, and India alone is expected to add over 300 million new urban residents over the next three decades. This demographic shift is creating durable, large-scale demand for housing, commercial spaces, urban infrastructure, and institutional facilities. Rising household incomes and a growing middle class continue to push demand towards mid-segment and premium residential formats, while the rapid expansion of High-Net-Worth Individuals and Non-Resident Indians is sustaining luxury housing momentum in the metro markets.

Urban development in India is no longer confined to the traditional metros. A powerful second wave of real estate demand is building across nine emerging cities profiled by JLL in its September 2025 report, Beyond the Metros: Chandigarh Tricity, Lucknow, Jaipur, Indore, Nagpur, Coimbatore, Kochi, Bhubaneswar, and Guwahati. Together, these cities represent a combined population base of over 25 million, GDP of ₹9.9 trillion, office stock exceeding 70 million square feet, and logistics and industrial stock of over 80 million square feet. Operating costs in these markets run 25 to 50% below comparable Tier 1 benchmarks, attracting Global Capability Centres, corporate back offices, and logistics operators.

(Sources: United Nations World Urbanisation Prospects, JLL Beyond the Metros September 2025, CREDAI-Colliers India RE Report)

Affordable Housing

Affordable housing represents one of the most significant structural demand gaps in India's built environment. The country currently faces a shortage of approximately 10 million homes, with demand projected to reach 30 million units by 2030. This gap is most acute in semi-urban and peri-urban regions, where rapid migration, rising aspirations, and improving financial access are converging to create sustained construction activity.

Demand is being supported by deepening financial inclusion, the expansion of digital lending infrastructure, and a maturing housing finance market. India's housing finance outstanding is projected to grow from USD 379.7 billion to USD 932.3 billion by FY 2030, creating a large and durable pool of home buyer credit that underpins long-term residential demand across income segments.

(Sources: KPMG National Urban RE Development Conclave 2026, Ministry of Finance, PIB, SWAMIH Fund Progress Report December 2025)

Infrastructure Investment

Public capital expenditure remains the most consequential demand driver for India's construction sector. The ₹12.2 lakh crore allocated in FY26 spanned national highways, urban metro rail, airport upgrades, railway modernisation, water and sanitation networks, and institutional infrastructure across health and education. The Union Budget for FY27 maintained this trajectory with capital allocation estimated at USD 130 billion, alongside the introduction of an Infrastructure Risk Guarantee Fund designed to attract greater private sector co-investment into large project concessions.

The pipeline continues to expand in scale and complexity. Seven high-speed rail corridors were approved in FY27, adding multi-year mandates to an already active construction market. The government's continuation of 50-year interest-free capital loans to states, with ₹1.5 lakh crore allocated in FY26, is catalysing reform-linked state-level infrastructure programmes, broadening the geographic spread of construction activity beyond the metros.

(Sources: Ministry of Finance, GOI; Union Budget 2026-27 Press Notes; PIB Press Releases)

Smart Cities

India's Smart Cities Mission has entered its consolidation phase after completing its ten-year programme horizon, creating a technology-led urban infrastructure base across 100 designated cities. As per the latest Ministry of Housing and Urban Affairs update placed in Parliament in March 2026, the Mission had achieved 93% completion across 8,063 projects, with Integrated Command and Control Centres operational across all 100 Smart Cities. Earlier programme updates indicate Mission investment of approximately INR1.64 lakh crore, covering smart roads, urban mobility, surveillance systems, public spaces, water supply, waste management, smart classrooms, health centres and digital governance infrastructure. The Mission has also strengthened city-level operating capacity by embedding real-time monitoring, data-led decision-making and integrated civic response systems into urban administration.

The next phase of India's urban transformation is now being shaped through the ₹1 lakh crore Urban Challenge Fund, approved by the Union Cabinet in February 2026. The Fund marks a shift from grant-led project delivery to reform-linked and market-financed urban development, with central assistance capped at 25% of project cost and cities expected to mobilise at least 50% of project funding through municipal bonds, bank loans or PPPs. Focused on Cities as Growth Hubs, Creative Redevelopment of Cities, and Water and Sanitation, the framework is expected to catalyse nearly ₹4 lakh crore of urban-sector investment over five years, creating a deeper pipeline for redevelopment, sanitation, mobility, digital infrastructure and climate-resilient civic assets.

(Sources: Smart Cities Mission Annual Report; PIB; Ministry of Housing and Urban Affairs)

Green and Sustainable Construction

India's green building sector advanced significantly in FY26. The country climbed to second position globally in the LEED green building ranking by the US Green Building Council in 2025, improving from third in 2024. The Indian Green Building Council has registered over 19,000 projects spanning 15.74 billion square feet of floor area, one of the largest certified green building footprints in the world. India's green buildings market is projected to grow at a CAGR of 10.5% to reach USD 85 billion by FY 2032.

Demand is increasingly driven by institutional occupiers, global corporations, and ESG-conscious investors that now require green certification as a standard condition for long-term lease commitments. The Energy Conservation Building Code mandates compliance across a growing share of commercial and institutional developments. Green premium in rental yields and asset valuations is becoming a measurable economic incentive rather than a reputational gesture. Developers are integrating solar panels, rainwater harvesting, high-performance glazing, energy metering, and waste management systems as standard elements of new project design, particularly for commercial, institutional, and premium residential developments.

(Sources: USGBC/GBCI LEED Rankings 2025; IGBC Green Building Footprint Data 2026; KPMG National Urban RE Development Conclave 2026)

Government Schemes Driving Growth

Pradhan Mantri Awas Yojana - Urban (PMAY-U)

PMAY-Urban was launched in 2015 to provide safe and affordable homes to urban households. PMAY-U 2.0, approved with central assistance of ₹2.30 lakh crore for 2024 to 2030, targets 10 million additional beneficiaries. Since inception, 118.64 lakh houses have been approved under the programme, with 88.32 lakh completed, eleven times the 8.04 lakh houses built under predecessor schemes from 2004 to 2014. This scale of delivery has fundamentally changed the affordable housing construction market in India, establishing a steady pipeline of subsidised housing units across urban and peri-urban areas.

SWAMIH Fund

The SWAMIH Fund was established to rescue stressed residential projects and restore delivery to homebuyers locked into stalled developments. The earlier SWAMIH Fund deployed approximately USD 4 billion across more than 120 projects, enabling completion and handover of homes that had been indefinitely delayed. SWAMIH Fund 2, announced in the Union Budget 2025 with a corpus of ₹15,000 crore, will fund the completion of approximately one lakh additional stressed residential units across the country, reinforcing buyer confidence and sustaining construction activity in the mid-segment residential market.

Urban Challenge Fund

The ₹1 lakh crore Urban Challenge Fund, approved by the Union Cabinet in February 2026, marks a shift from grant-led project delivery to reform-linked and market-financed urban development. Central assistance is capped at 25% of project cost, with cities expected to mobilise at least 50% of funding through municipal bonds, bank loans, or PPPs. Focused on Cities as Growth Hubs, Creative Redevelopment of Cities, and Water and Sanitation, the Fund is expected to catalyse nearly ₹4 lakh crore of urban-sector investment over five years, creating a deep pipeline across redevelopment, mobility, digital infrastructure, and climate-resilient civic assets.

Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT 2.0, with an outlay of ₹77,640 crore, is funding water supply, sewerage, stormwater drainage, and urban rejuvenation projects across 500 cities with a combined population exceeding 10 million. The mission's focus on ensuring piped water and sewer connections to every urban household is creating a sustained pipeline of civil and infrastructure construction work in secondary and tertiary cities, complementing the housing-focused demand from PMAY.

Pradhan Mantri Gram Sadak Yojana (PMGSY)

PMGSY, launched in 2000, has built 7,71,950 km of all-weather roads since inception, with total spending of ₹3,31,584 crore. Phase IV of the programme is building road connectivity to 25,000 additional rural habitations previously without all-weather access. Improved rural road connectivity drives downstream demand for housing, market infrastructure, and institutional facilities in connected villages and small towns.

Smart Cities Mission (SCM)

The Smart Cities Mission invested ₹1,64,706 crore across 8,076 projects in 100 cities, of which 7,401 were completed. Projects included smart roads, digital infrastructure, public spaces, transport systems, and urban utilities. Top-performing cities such as Raipur and Indore demonstrated innovative financing mechanisms, including green bonds and land monetisation, setting replicable models for sustainable urban investment. The mission's legacy is being carried forward in the Urban Challenge Fund.

Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)

PM-ABHIM approved construction of 10,609 Block-Less Ayushman Arogya Mandirs, 5,456 Urban Ayushman Arogya Mandirs, 2,151 Block Public Health Units, 744 Integrated Public Health Laboratories, and 621 Critical Care Hospital Blocks across states and Union Territories. The FY27 Union Budget allocated ₹4,770 crore to PM-ABHIM, a 67.66% increase, with the capital expenditure component of ₹4,200 crore earmarked for physical infrastructure construction. The Ministry of Health received ₹1,06,530 crore in total for FY27, crossing the ₹1 lakh crore threshold for the first time in India's fiscal history.

(Sources: PIB; Ministry of Finance; Ministry of Health, GOI)

Emerging Technological Trends in Construction

Digital Transformation and Smart Planning

The adoption of Building Information Modelling, digital twin technology, and AI-assisted project management accelerated materially in FY26. Leading contractors serving large institutional and commercial clients are now expected to demonstrate BIM capability as a standard qualification condition. AI-based predictive analytics are being deployed for schedule risk management, procurement optimisation, and site safety monitoring. In the commercial real estate occupier community, 92% of surveyed respondents identified AI as the technology most likely to reshape their real estate strategies over the next five years, with direct implications for building design, data centre capacity planning, flex space configuration, and facility management efficiency.

(Sources: JLL Corporate Real Estate Trends to Watch 2026; KPMG Conclave 2026)

Advanced Machinery and Automation

Modern formwork technology, including automatic climbing systems, aluminium formwork, table formwork, and composite panel systems, is driving improvements in construction speed, dimensional accuracy, and structural quality. GPS tracking, telematics, and IoT sensors are improving equipment utilisation and site productivity. Drone-based surveying and inspection are reducing measurement error and enabling real-time progress tracking across large project sites. The adoption of robotic and semi-automated systems for repetitive tasks is gradually addressing labour availability constraints, particularly relevant for high-rise and super high-rise construction where specialised trades are in short supply.

Focus on Green and Energy-Efficient Solutions

Builders are increasingly specifying sustainable materials, fuel-efficient equipment, and construction waste management systems as standard elements of project delivery. Renewable energy integration at the construction stage, water recycling on site, and material circularity practices are becoming expected features of commercial and institutional project planning. These practices reduce both the environmental footprint of construction and the lifecycle operating costs of completed buildings, factors that are growing in importance to project owners and their investors.

India's Real Estate Market

India's real estate sector delivered its strongest-ever performance in FY26, sustaining momentum across residential, commercial, and industrial sub-segments while attracting record institutional capital. The sector contributes between 7 and 8% of GDP and is projected to grow to USD 4.8 trillion by 2047, representing approximately 18% of a USD 26 trillion economy. Institutional equity investment into Indian real estate rose to approximately USD 14 billion in CY 2025, according to KPMG, a meaningful step up from USD 11.4 billion in 2024 and a reflection of the sector's growing credibility as a global investment destination. Both the residential and commercial segments hit record milestones, while newer asset classes including data centres and logistics recorded their strongest absorption numbers in history.

Land acquisition by India's leading residential developers reached approximately USD 5.8 billion in value over the prior two years, signalling strong developer confidence in the forward pipeline. RERA, which had over 1.3 lakh projects and nearly 89,000 agents registered in FY 2025 and over 1.2 lakh complaints resolved since inception, continues to provide the regulatory accountability framework that underpins buyer and investor confidence.

(Sources: KPMG Conclave 2026; CIRIL India Real Estate Market Report 2025; CREDAI-Colliers India RE Report September 2025)

Outlook

India's real estate sector is poised to play a pivotal role in the country's goal of a USD 26 trillion economy by 2047. With the sector's contribution to GDP expected to rise from the current 7 to 8% to approximately 18% by 2047, the scale of construction activity that will be required to deliver this transition is extraordinary. Over the next five to six years, real estate is projected to grow at 13 to 15% annually, driven by urbanisation, income growth, infrastructure-led demand, and the emergence of new asset classes. The Government's continued commitment to capital expenditure, affordable housing subsidies, and urban rejuvenation programmes provides the policy foundation for sustained growth across all segments of the sector.

(Sources: CREDAI-Colliers India RE Report September 2025; JLL India Outlook 2026)

Government Initiatives

Real Estate (Regulation and Development) Act (RERA)

RERA, enacted in 2016, has become the regulatory bedrock of orderly real estate activity in India. Over 1.3 lakh projects and nearly 89,000 agents are registered under the Act. More than 1.2 lakh complaints have been resolved since inception, reflecting the Act's role as an effective dispute resolution mechanism for buyers. RERA has measurably improved project delivery accountability, raised developer governance standards, and increased institutional investor comfort with Indian residential real estate as an asset class.

Digital India Land Records Modernisation Programme (DILRMP)

India's land records modernisation programme reached near-complete digitisation in FY26. As of the latest MIS 4.0 data, 99.8% of Records of Rights are computerised, 99.9% of sub-registrar offices are connected online, and 97.4% of cadastral maps have been digitised. The Bhu-Aadhaar programme has issued 360 million unique land parcel identification numbers, creating a verifiable national registry of land ownership. The National Generic Document Registration System has processed over 30 million documents. These advances materially reduce the risk, time, and cost of property transactions, supporting both formal developer activity and residential market confidence.

(Sources: DILRMP MIS 4.0; PIB Year-End Review 2025: Department of Land Resources)

Production Linked Incentive (PLI) Scheme

PLI schemes across 14 sectors have attracted investments of ₹1.61 lakh crore, generated production worth ₹14 lakh crore, and created over 11.5 lakh jobs, driving demand for factory, warehouse, and research facility construction across electronics, pharmaceuticals, food processing, and logistics. Dedicated PLI schemes for medical devices and pharmaceuticals are creating specialised healthcare real estate demand, including manufacturing-adjacent research campuses and sterile processing facilities.

National Data Centre Policy

MeitY's National Data Centre Policy proposes infrastructure status for data centres, single-window clearance, and incentives including subsidised land, power, and tax concessions. Data Centre Economic Zones with plug-and-play infrastructure are being developed to attract hyperscale and enterprise data centre investment. The policy supports green and energy-efficient data centre design, aligning growing construction demand with India's sustainability commitments.

Benami Transactions (Amendment) Act

The Benami Transactions Act continues to improve transparency in property ownership, reduce speculative activity, and repurpose reclaimed land for productive housing development. By ensuring property titles are registered under rightful owners, the Act supports the formalisation of India's real estate market and the channelling of reclaimed assets into affordable housing supply.

(Sources: PIB; MeitY; Ministry of Finance)

India's Commercial Real Estate Market

India's commercial real estate market delivered its strongest annual performance on record in FY26. Gross office leasing across the top seven cities reached 83.3 million square feet in CY 2025, the highest in India's recorded commercial real estate history, per JLL's Q4 2025 India Office Market Dynamics report. Net absorption was 57.0 million square feet. The average vacancy rate compressed to 15.2% from prior-year levels, and the fourth quarter of 2025 alone recorded 26.8 million square feet of gross leasing, the highest single-quarter figure ever. Bengaluru retained its position as the dominant market with approximately 30% leasing share, followed by Delhi-NCR and Hyderabad.

Outlook

The commercial real estate market in India was estimated at approximately USD 40.71 billion in 2024 and is projected to grow to USD 106.05 billion by 2029, at a CAGR of 21.1%. This growth reflects the deepening integration of India's workforce into global knowledge, technology, and financial services industries, the continued attraction of Multinational Corporation back-office and capability centre operations, and a rapid shift in occupier expectations towards Grade-A, green-certified, technology-enabled workplaces.

(Sources: JLL India Office Market Dynamics Q4 2025; CBRE India Market Monitor Q4 2025; Brickwork Ratings Commercial Real Estate India)

106.05

India's commercial real estate market by 2029 (USD)

Emerging Sub-Sectors in Construction

Data Centres

India's data centre sector entered a construction supercycle in FY26. Total operational colocation capacity across India stood at 1,123 MW as of mid-2025, with a vacancy rate of just 4.3%, the lowest in five years, reflecting intense pre-commitment pressure from hyperscale cloud service providers and financial sector occupiers. H1 2025 absorption grew 48% year on year to 97.9 MW, while supply additions grew 70% year on year to 106.6 MW. Mumbai accounts for 54% of national capacity and contributed 64% of H1 2025 supply additions. The pipeline under construction at mid-year stood at 950 MW, with a further 524 MW in the planned pipeline, implying total data centre capacity will grow approximately 85% to reach 2,073 MW by end-2027.

In real estate terms, the 950 MW under construction will require approximately 10.7 million square feet of specialised built environment and an estimated USD 6.3 billion in capital investment. The Supreme Court's ruling of August 6, 2025, which eliminated the requirement for central environmental clearance for construction projects of 20,000 to 150,000 square metres and confirmed state-level SEIAA approval as sufficient, cleared a significant pipeline of previously stalled data centre developments. Cumulative investment commitments to India's data centre sector crossed USD 126 billion by end-2025, and KPMG projects the domestic market revenue to reach ₹1,00,491 crore by 2032.

(Sources: JLL India Data Centre Market Dynamics H1 2025; KPMG National Urban RE Development Conclave 2026)

Industrial and Warehousing

India's industrial and logistics real estate sector recorded its strongest performance in FY26. Total leasing volume across 24 major cities reached 76.5 million square feet, a 19% increase over the 64.5 million square feet absorbed in the prior year. Third-party logistics and manufacturing together accounted for over 65% of absorption. Grade A warehousing stock across the eight primary markets grew to 183 million square feet at a five-year compound annual growth rate of 21%, driven by e-commerce expansion, manufacturing PLI investments, and the professionalisation of supply chain infrastructure. Industrial and warehousing space addition is growing at 11% year on year in H1 CY 2025. Savills projects that both supply and net absorption could each exceed 80 million square feet in 2026 if current demand continues, and India's total warehousing stock is projected to reach 700 million square feet by 2028.

(Sources: CIRIL India Real Estate Report 2025; KPMG Conclave 2026; Savills India Outlook 2026)

Healthcare Infrastructure

India's healthcare construction market is growing rapidly, driven by government programme investment, private hospital group expansion, and new institutional healthcare formats including diagnostic chains, day-surgery centres, and medical colleges. India's hospital bed density of approximately 1.4 beds per 1,000 people remains well below the WHO benchmark of 3.5 beds per 1,000 people, creating a structural construction demand gap that will require decades to close. The Ministry of Health and Family Welfare received ₹1,06,530 crore in the FY27 Union Budget, crossing the ₹1 lakh crore threshold for the first time in India's fiscal history, representing a 10% increase over the prior year's revised estimates. PM-ABHIM's capital expenditure component of ₹4,200 crore is specifically earmarked for physical healthcare infrastructure construction.

(Sources: Ministry of Health, GOI; PIB PM-ABHIM Progress Update; MedBound Times Union Budget 2026-27)

Trends in India's Commercial Real Estate

Global Capability Centres

Global Capability Centres have become the defining force in India's office market. The number of GCC units in India crossed 2,975 in 2025, employing 1.9 million professionals and generating an estimated USD 65 billion in annual revenue for their parent corporations. GCC leasing reached a record 31.3 million square feet in CY 2025. India now hosts the GCCs of 28 of the Fortune 50 companies and over 430 of the Fortune 500. The 2025 Union Budget's explicit framework for GCC expansion into Tier 2 cities is creating new commercial real estate demand in markets such as Chandigarh Tricity, Lucknow, Indore, and Coimbatore, where operating costs run 25 to 50% below Tier 1 benchmarks while talent attrition rates are 5 to 15% lower.

(Sources: JLL GCC Office Guide 2026; CBRE India 9M 2025 Office Leasing)

Shift Towards Flexible Workspaces

Flex workspace providers accounted for 26.6% of total office space absorbed in Q4 2025, reflecting the maturation of managed workspace as a mainstream occupier solution. Both global enterprises and Indian corporates are adopting flex formats to manage real estate costs, maintain geographic agility, and meet the expectations of a mobile, project-oriented workforce. Startups, technology firms, and large multinationals alike are choosing managed office solutions that offer shared infrastructure, flexible lease terms, and high-quality amenity environments. India's flex workspace inventory is expected to grow materially as more landlords enter into revenue-sharing arrangements with operators or develop their own managed workspace brands.

(Sources: JLL India Office Market Dynamics Q4 2025; JLL Corporate Real Estate Trends to Watch 2026)

Technology and Better Infrastructure

New technology is reshaping how offices are designed, built, and managed. Demand for smart, tech-enabled workplaces has accelerated, with building management systems, intelligent access control, IoT-based energy management, and AI-powered facility services becoming standard occupier expectations in Grade-A developments. Improving metro rail connectivity, expressway development, and airport infrastructure in India's major cities are enabling the emergence of new commercial real estate clusters beyond the traditional central business districts, supported by projects such as the Delhi-Mumbai Industrial Corridor and multiple metro network expansions across Bengaluru, Pune, Chennai, and Hyderabad.

Supportive Government Policies and Foreign Investment

RERA, GST rationalisation, and the introduction of Real Estate Investment Trusts have collectively improved the transparency, liquidity, and investment attractiveness of India's commercial real estate market. Foreign institutional investors continue to deploy capital into Grade-A office parks and logistics assets, attracted by India's yield differential relative to comparable assets in other Asian markets. The liberalisation of foreign direct investment norms for real estate development and the institutional depth provided by REITs are attracting a broadening pool of global capital into Indian commercial real estate.

Green Incoming Supply Outpacing Non-Certified Spaces

Green-certified commercial buildings now account for the majority of new office supply in India's leading markets. Global corporations and institutional occupiers routinely require green certification as a prerequisite for long-term lease commitments, and landlords are increasingly retrofitting older stock to meet these requirements. Green office buildings command measurable premiums in both rents and occupancy stability compared with non-certified equivalents, creating a strong economic incentive for the industry's continued transition towards sustainable construction.

(Sources: JLL India Office Market Dynamics Q4 2025; JLL GCC Office Guide 2026)

India's Residential Real Estate Market

India's residential real estate market maintained its robust trajectory in FY26. JLL's Q4 2025 India Residential Market Dynamics report recorded 270,323 units sold across the top seven cities, marking the third consecutive year of sales exceeding 270,000 units. Knight Frank India placed the aggregate at approximately 348,207 units across eight cities. The defining characteristic of the year was accelerating premiumisation: homes priced above ₹10 million expanded their share of annual sales from 53% in CY 2024 to 63% in CY 2025, with the ₹15 to 30 million segment growing 19% year on year. Average capital values appreciated 6 to 13% across cities, with Delhi-NCR and Bengaluru leading at 13% annual appreciation. New launches across the top seven cities totalled 293,079 units.

Premium housing (above ₹1 crore) captured 50% of India's residential sales in CY 2025 for the first time on record. Homes priced above ₹10 million grew from 53% to 63% of total sales. Chennai recorded 31% year-on-year volume growth, the strongest of any major city in 2025.

The monetary policy backdrop improved materially during the year. The Reserve Bank of India delivered a cumulative 125 basis points of rate reductions during CY 2025, bringing the benchmark repo rate to 5.25%, the lowest in several years. Retail inflation fell to a record low of 0.25% in October 2025, remaining well below the RBI's 4% target for eleven consecutive months. This combination of falling lending rates and subdued inflation has measurably improved home loan affordability and buyer sentiment. Cushman and Wakefield project residential launches to remain above 300,000 units in 2026, and ICRA estimates new project launches across the top seven cities growing 6 to 9% to approximately 620 to 640 million square feet.

(Sources: JLL Residential Market Dynamics Q4 2025; Knight Frank India H1 2025; RBI Monetary Policy Statements 2025; Cushman and Wakefield India Outlook 2026)

Outlook

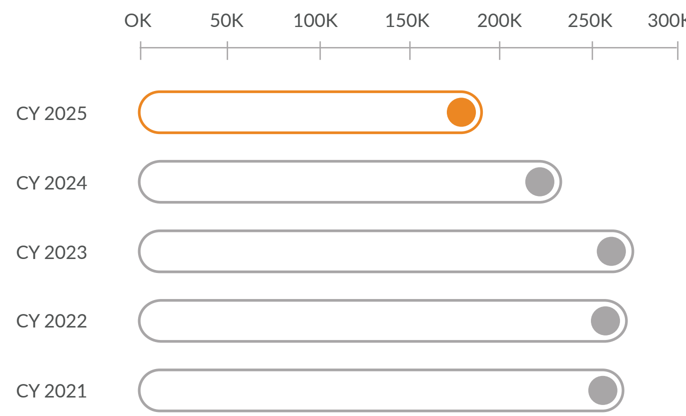
India's housing market is expected to sustain its strong trajectory into FY27. New home launches are projected to remain above 300,000 units annually. The narrowing gap between rental yields and home loan EMIs is strengthening the economic case for homeownership, and the growing availability of larger home loan products is enabling buyers to access premium properties in sought-after locations. Developers are continuing to deploy land capital, with approximately USD 5.8 billion in land acquisitions over the prior two years underpinning a robust new supply pipeline.

More buyers are upgrading into the ₹1 to 2 crore segment, especially in cities where improved infrastructure has opened new residential catchments. Even markets that historically concentrated on mid-range housing are seeing growing interest in high-end and luxury formats. This premium shift is encouraging more buyers to take larger home loans, supporting the housing finance market's long-term growth.

(Sources: JLL Residential Market Dynamics Q4 2025; KPMG Conclave 2026; ICRA Residential Real Estate Outlook)

India Residential Sales, Top 7 Cities

(Units, '000s)



Source: JLL Residential Market Dynamics Q4 2025; Knight frank Indio

Premiumisation: Share of Homes >₹1 Cr in Total Sales

Source: JLL / Knight Frank India 2025 | Luxury (>₹4 Cr) grew 85% YoY in H1 2025

Key Drivers

Luxury Segment: Sustained Outperformance

At the upper end of the market, homes priced between ₹4 and 6 crore recorded 85% year-on-year sales growth in the first half of 2025, with approximately 7,000 units transacted per a joint CBRE-ASSOCHAM study. Delhi-NCR accounted for approximately 57% of luxury sales, followed by Mumbai at 17%. Developers launched approximately 7,300 luxury units in H1 2025, a 30% increase year on year. Luxury real estate buyers, predominantly High Net Worth Individuals, Ultra High Net Worth Individuals, and Non-Resident Indians, are largely insensitive to interest rate movements, making the luxury segment one of the most cycle-resilient in the market.

(Sources: CBRE-ASSOCHAM Luxury Housing Report H1 2025; Knight Frank India H1 2025)

Customised Family Homes and Townships Changing the Way People Live

Buyers across segments are showing strong preference for large-format integrated townships that combine homes, offices, parks, retail, schools, hospitals, and hospitality within a single masterplan. Lifestyle completeness has become a more powerful purchase motivator than pure location for a growing share of buyers. These township projects, which typically span multiple phases over five to ten years and deliver millions of square feet of mixed-use construction, represent high-value, long-duration construction mandates for contractors with proven execution capability in complex, multi-programme projects.

Rental Housing is Changing and Becoming More Organised

Rental housing in India is undergoing structural formalisation as an asset class. Institutional investors and listed Real Estate Investment Trusts are beginning to acquire and commission purpose-built rental housing near major employment hubs, student clusters, and senior living markets. Purpose-built student housing, serviced apartments, and co-living formats are attracting dedicated capital from private equity funds. Transit-Oriented Development, which India's top cities estimate at 106 million square feet of addressable potential across Mumbai (41 million square feet), Delhi-NCR (32 million square feet), and Chennai (13 million square feet), represents a further frontier of residential and mixed-use construction demand.

(Sources: KPMG National Urban RE Development Conclave 2026; JLL Residential Market Dynamics Q4 2025)

Green Buildings Becoming a Regular Choice for Homebuyers

Sustainability features are becoming a buyer expectation rather than a differentiator, particularly in the mid and luxury segments. Solar panels, rainwater harvesting, high-performance windows, energy-efficient appliances, and green certifications are increasingly standard in new residential launches across Bengaluru, Hyderabad, Pune, and Mumbai. This shift is supported by growing regulatory pressure through the Energy Conservation Building Code, rising electricity costs, and buyer awareness of long-term operating savings on utility bills. For developers, the green building premium in resale values and rental rates is providing a commercially compelling reason to invest in sustainable construction practices.

(Sources: JLL Residential Market Dynamics Q4 2025; IGBC; KPMG Conclave 2026)

300,000

New home launches annually in India

Company Overview

Capacit'e Infraprojects Limited (the 'Company') was incorporated on August 9, 2012, and listed on the BSE and NSE. The Company is a focused Engineering, Procurement and Construction (EPC) enterprise specialising in building construction across residential, commercial and institutional segments. Its core competency lies in high-rise and super-high-rise construction, with the ability to deliver end-to-end services covering shell and core works, mechanical, electrical and plumbing (MEP) systems, finishing and interior works. Over its thirteen-year operational history, Capacit'e has constructed more than 75 million square feet of built space, completed over 100 projects and served over 70 clients across India's key metropolitan regions.

The Company's promoters, Mr. Rohit Katyal (Executive Chairman), Mr. Rahul Katyal (Managing Director and CEO) and Mr. Subir Malhotra (Executive Director), bring over three decades of combined experience in the construction industry. Their operational philosophy has been one of deliberate focus: Capacit'e does not diversify into infrastructure verticals such as roads, bridges or industrial projects. This singular focus on building construction has enabled the Company to develop deep technical capability, amassing pre-qualifications, build a specialised equipment fleet and cultivate long-term relationships with the country's most reputed real estate developers and public sector construction agencies.

The Company's client roster reflects the breadth and quality of this positioning. Government clients include CIDCO, MCGM, MHADA, NBCC, CPWD, IIT Mumbai, IFSCA/GIFT City and IOCL. Leading private sector developers and industrial conglomerates include Oberoi Realty, DLF, Lodha, Godrej, Raymond, Piramal, Signature Global, the Hinduja Group of UK and Saifee Burhani Upliftment Trust, among others. Repeat orders from existing clients are a consistent feature of the order book, serving as an indicator of execution quality and client satisfaction.

Services Portfolio

- Residential buildings: High-rise and super-high-rise shell and core construction; lock-and-key (complete fitout) works; MEP systems integration
- Commercial buildings: Office complexes, malls, hotels, multi-level car parks
- Institutional buildings: Super-speciality hospitals, data centres, factory buildings, metro station structures, educational institutions
- Mixed-use developments: Integrated townships, gated communities, hybrid residential-commercial towers

Strengths

Exclusive Focus on Residential High-Rise Construction

Capacit'e Infraprojects' singular strategic focus on building construction has enabled it to develop specialised technical capabilities, project management systems, and client relationships that general contractors cannot easily replicate. This focused positioning allows the Company to compete on quality and execution reliability rather than on price alone, protecting margins in a competitive EPC market. The Company deliberately avoids infrastructure or commercial projects where its capabilities would be diluted, maintaining sharp operational focus.

Established Track Record

With over 75 million square feet delivered across more than 100 projects during its limited operational history, Capacit'e has built one of the most credible execution records in India's high-rise construction segment. The Company's ability to deliver complex, high-volume projects on schedule for demanding government and private clients has earned repeat mandates and referral-led growth. This track record is reflected in the quality of its order book, which includes projects with average ticket sizes well above the industry norm for residential contractors.

Marquee Client Base

Capacit'e counts some of India's most prestigious and discerning project developers among its clients including CIDCO (City and Industrial Development Corporation of Maharashtra), MHADA (Maharashtra Housing and Area Development Authority), and NBCC (National Buildings Construction Corporation). Private developer clients include Signature Global, Godrej Properties, Oberoi Realty, and other leading names. This marquee client base reflects the Company's ability to meet the stringent quality, compliance, and execution standards that large institutional clients demand, and provides a competitive moat against less-established contractors.

Robust Execution Capabilities

Capacit'e Infraprojects' execution backbone consists of a captive Labour Resource Department maintaining a registered database of over 30,000 workmen, an advanced formwork fleet comprising predominantly climbing systems suited for high-rise construction, and a technology platform including eFORCE for workmen management and Building Information Modelling for project planning and co-ordination. These capabilities translate into faster cycle times per floor, better material utilisation, and superior quality outcomes compared with contractors relying on outsourced labour and conventional formwork.

Diverse Project Portfolio

While maintaining sectoral focus on building & factories construction, Capacit'e has diversified its project portfolio across client types, geographies, and project segments. The current order book spans CIDCO's mass housing programme at Navi Mumbai, the landmark MHADA BDD redevelopment in partnership, NBCC's residential project in NCR, Signature Global's premium housing in Delhi-NCR, and IIT Mumbai, Hospital in Bhandup for MCGM, Technology centres for National High Speed Rail Corporation etc. This diversity reduces dependence on any single client or programme.

Clear Growth Trajectory

Capacit'e Infraprojects' Vision 2028 targets revenue of ₹4,000 crore, underpinned by an order book already at ₹13,498 crore and an order inflow run-rate that exceeded guidance in FY26 (₹4,446 crore inflows against ₹3,500 crore guidance). The upcoming activation of CIDCO Location 7 (₹2,500 crore in outstanding work expected to commence execution in H1 FY27) and the long-duration MHADA BDD JV programme provide a clear multi-year revenue pathway. The Company's mid-term revenue growth targets are well-supported by current order book conversion visibility.

Health and Safety

Capacit'e deploys a comprehensive Health, Safety and Environment (HSE) framework across all project sites, including mandatory safety inductions, personal protective equipment protocols, regular safety audits, and incident reporting systems. The Company's HSE standards are benchmarked to the requirements of its institutional clients, particularly government bodies such as CIDCO and MHADA, which mandate rigorous site safety standards. Safety performance metrics are reviewed at the management level and form part of project KPIs.

Advanced Formwork Systems

The Company's formwork fleet is a key competitive differentiator. Capacit'e operates one of the largest and most advanced climbing formwork fleets among Indian residential EPC contractors, enabling faster floor-cycle times and higher concrete pour quality than conventional shuttering. Ownership of formwork (as opposed to renting) reduces project-level costs, improves scheduling flexibility, and eliminates availability risk during peak construction phases. This fleet is systematically deployed across multiple active sites and represents a significant barrier to entry for new competitors seeking to match the Company's execution throughput.

4,000

Capacit'e Infraprojects' Vision 2028 revenue target (₹crore)

Financial Overview

Capacit'e Infraprojects Limited delivered steady financial performance in FY26, with revenue for the year reaching ₹2,623 crore, representing 12% growth over the same period in the prior year reflecting consistent top-line growth driven by strong order execution. EBITDA for the year stood at ₹427 crore, translating to an EBITDA margin of 16.29%. Profit after tax for period was ₹193 crore, representing a net margin of 7.30%.

The Company received a credit rating upgrade from IVR BBB-/Stable to IVR BBB/Stable in August 2025, reflecting improved financial discipline, better working capital management, and a strengthening business profile. Subsequent to the close of the FY 2026, Infomerics Valuation and Rating Limited upgraded the Company's credit ratings to IVR BBB+/Stable (Long-term Bank Facilities) and IVR A2 (Short-term Bank Facilities) on May 12, 2026, which were thereafter reaffirmed on May 19, 2026. Total debt as of 31st March 2026 stood at ₹472 crore, with a Debt to Equity ratio of 0.25. The interest coverage ratio of 5.64 for the year reflects adequate debt serviceability despite an elevated debt level versus the prior year, primarily driven by growth-linked working capital requirements.

Key Ratios	FY26	FY25
Debtors Turnover (Days)	164	177
Inventory Turnover (Days)	18	17
Interest Coverage Ratio (x)	5.64	5.76
Current Ratio (x)	1.65	1.81
Debt Equity Ratio (x)	0.25	0.25
EBITDA Margin (%)	16.29%	16.15%
Net Profit Margin (%)	7.30%	8.47%
Return on Net Worth (%)	10.10%	11.85%

Human Resources

The Company's workforce is its most critical asset. As of March 2026, the Company had 1,216 direct employees across project sites and corporate functions, supported by a vast ecosystem of contractual workmen managed through its captive Labour Resource Department.

The Labour Resource Department maintains a registered database of over 6,560 workmen across skill categories, enabling rapid deployment to new projects and ensuring Capacit'e has better workmen availability for project execution. Workmen are paid on a 15-day wage cycle, significantly faster than the industry standard monthly cycle, which reduces financial stress on labour and improves retention and morale.

The Company invests in structured skills development programmes for workmen, covering core construction skills, safety awareness, and specialised formwork operation. Site supervisors and engineers participate in regular technical training aligned with the evolving demands of high-rise construction. Leadership development programmes at the management level are designed to build a pipeline of project managers and site heads who can take on increasingly complex projects as the Company scales towards its Vision 2028 targets.

Employee welfare programmes cover group insurance, health and medical support, and access to the Employee Assistance Programme. The Company is committed to fair wages, timely payment, and safe working conditions as fundamental standards of employment at every site.

Corporate Social Responsibility

The Company's Corporate Social Responsibility programme is centred on the communities in which it operates, with a particular emphasis on the welfare of construction workmen and their families. CSR activities during FY26 encompassed skill development and vocational training for underprivileged youth, health camps and medical check-ups at project sites and nearby communities, educational support for children of workmen deployed at Capacit'e sites, and environmental initiatives at construction sites including waste reduction and clean surroundings programmes.

The CSR Committee oversees programme design, implementation, and monitoring in alignment with Schedule VII of the Companies Act, 2013. The Company engages with registered NGO partners and implementation agencies to ensure that CSR expenditure translates into measurable community outcomes. During the year, the Company met its statutory CSR obligation under Section 135 of the Companies Act, 2013. Read more about our Corporate Social Responsibility on pages 68 to 69.

Risk Management

The Company's risk management framework is designed to identify, assess, mitigate, and monitor key risks that could affect the achievement of its strategic and operational objectives. The Board, supported by the Audit Committee and senior management, oversees the Company's risk management processes.

Risk	Description	Mitigation Strategy
Labour Risk	Construction activity is labour-intensive, and shortage of skilled and semi-skilled workers could impact project timelines and cost structures, particularly in peak execution phases.	Captive Labour Resource Department maintains a registered database of over 30,000 workmen. Structured onboarding, a 15-day wage cycle, and the eFORCE workmen management app improve labour retention and productivity.
Competition Risk	The EPC market is highly competitive with multiple organised and regional players bidding for large government and private projects, which can exert pressure on margins and order intake.	The Company's exclusive focus on building & factory construction, deep technical expertise in formwork systems, and strong relationships with marquee clients differentiate it from general contractors.
Working Capital Risk	Construction projects require significant upfront mobilisation and involve extended collection cycles, creating working capital intensity. Elevated receivables and WC days (152 days) remain a focus area.	The Company is executing a structured receivables reduction plan targeting WC days of 90 over 2.5 years. Legal and commercial escalation mechanisms are in place for delayed payments.
Geographic Concentration Risk	Approximately 72% of the order book is concentrated in the Mumbai Metropolitan Region, creating dependence on the economic and regulatory environment of a single geography.	The Company has been able to reduce concentration in MMR over years and will actively pursue projects on other geographies meeting the internal project selection criteria.
Financial Risk	Outstanding NCDs represent elevated financing costs relative to bank debt. Contingent liabilities and ongoing working capital intensity could pressure credit metrics if cash collections slow.	Credit upgrade from IVR BBB-/Stable to IVR BBB/Stable in August 2025 and further to IVR BBB+/Stable in May 2026, reflects improving fundamentals. The Company is progressively retiring high-cost NCDs as cash flows improve, targeting a healthier debt mix over the medium term.
Regulatory & Environmental Risk	NGT-directed site stoppages, RERA-related regulatory requirements, and local body approvals can create project execution delays beyond management control.	Strong compliance teams are deployed at each project site. Dedicated RERA and legal cells monitor regulatory requirements proactively. Site-specific health, safety, and environment protocols are maintained and regularly audited.

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Management Discussion and Analysis

Internal Control System and Adequacy

Capacit'e Infraprojects Limited has established a robust internal control framework commensurate with the nature and scale of its business. The framework encompasses financial controls, operational controls, and compliance controls, designed to ensure the reliability of financial reporting, safeguarding of assets, and adherence to applicable laws, regulations, and internal policies.

The internal control system includes comprehensive policies and procedures for procurement, project cost management, billing and collections, payroll, and capital expenditure authorisation. Financial delegation authorities are clearly defined, and multi-level approval processes are in place for commitments above specified thresholds. IT-based controls embedded in the enterprise resource planning system provide transaction-level checks, access controls, and audit trails.

The internal audit function operates independently and reports to the Audit Committee of the Board. Internal audits are conducted on a risk-based plan, covering all major functions and project sites on a rotational basis. Findings, observations, and management responses are reviewed by the Audit Committee, and action taken reports are tracked to closure. The Statutory Auditors have reviewed the internal financial controls and confirmed that they are operating effectively for the purposes of the audit.

During FY26, the Company continued to strengthen its internal control environment through enhanced project monitoring systems, digital integration of site-level financial data with the head office ERP, and process improvements in the accounts receivable and collections function. No material weaknesses in internal financial controls were identified during the year.

Cautionary Statement

Certain statements in this Management Discussion and Analysis relating to future prospects, outlook, expectations, and objectives are forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on current expectations, estimates, projections, and assumptions made by the management of Capacit'e Infraprojects Limited in good faith, using information currently available.

Actual results, performance, or achievements may differ materially from those expressed or implied in such forward-looking statements due to various factors including, but not limited to, changes in domestic and global economic conditions, government policies and regulatory frameworks, execution risks, labour availability, input cost fluctuations, working capital management outcomes, competition, and force majeure events. The forward-looking statements contained herein are made only as of the date of this report.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities regulations. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report.

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 accompanying standalone financial statements of Capacit'e Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 matters 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), its cash flows and 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 include INR 1,155.93 lakhs (Previous Periods - 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 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 loss allowance, if any, required on such receivable. The predecessor auditor had modified their opinion in respect of this matter for the financial year ended March 31, 2025.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the Note 54 to the standalone financial statements in respect of long outstanding trade receivables, contract assets and other exposures amounting to INR 5,492.76 lakhs as at March 31, 2026. The Company has taken legal 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, and as explained in the aforesaid note is confident of recoverability, accordingly, no further adjustments are considered necessary by the Management 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 of the current period. 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.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Revenue recognition for long terms construction contracts (Refer Note 3(c), 26 and 46 to the standalone financial statements)	
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 46 "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.	Our audit procedures include the following: a) Read the Company's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. b) Tested the design, implementation and operating effectiveness of key internal financial controls over the contract revenue, cost estimation process and review and approval thereof through the combination of procedures involving inquiry, observations, reperformance and inspection of evidence. c) For selected sample of contracts with customers, performed the following procedures: i) 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. ii) 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. iii) Tested the calculation of percentage of completion as per input method adopted by the Management including the testing of costs incurred and recorded against the contracts. iv) 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. v) 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. vi) Discussed progress to date with project teams to determine whether the remaining costs to complete appear sufficient for the residual risks identified for those projects. vii) 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), 26 and 46 to the standalone financial statements.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Recoverability of trade receivables and contract assets (Refer Note 3(c), 8 and 11 to the standalone financial statements)	
As at March 31, 2026, Trade receivables and contract assets (net of expected credit loss) amounting to INR 1,08,153.18 lakhs and INR 1,26,836.18 lakhs respectively constitutes approximately 63.02% of total assets of the Company (to the extent, related to trade receivables and contract assets, not covered under Basis for Qualified Opinion and Emphasis of Matter). The Company is required to regularly assess the recoverability of its Trade receivables and contract assets. 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. 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. 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. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above. 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.	a) 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. b) 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. c) 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. d) Tested the ageing of trade receivables at year end. e) We assessed the Company's Expected Credit Loss model applied in determining the recoverable amount. f) For aged contract asset balances, held discussions with management on timing and expectation of recoverability, historical payment records, status of certified dues and other relevant correspondence with customers to challenge adequacy of impairment allowance considered. g) 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), 8 and 11 to the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon ('other information')

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, 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 the other information is materially inconsistent with the standalone 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 31,2026. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are 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, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 statement 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 and Board of Directors of the Company are 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's management and Board of Directors 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2025, were audited by predecessor auditor whose report dated May 26, 2025 expressed a modified opinion on those standalone financial statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and except for the matter described in the "Basis for Qualified Opinion" section above, 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 standalone financial statements.

   (b) Except for the possible effects of the matters described in the "Basis for Qualified Opinion" section above, in our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) Except for the possible effects of the matters described in "Basis for Qualified Opinion" section above, in our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) The matter described in "Basis of Qualified Opinion" and "Emphasis of matter" section of our report, we are unable to assess whether there could be an adverse effect on the functioning of the Company.

   (f) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure C".

   (h) 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, in our opinion and to the best of our information and according to the explanations given to us:

      i. Except for the possible effects of the matters described in "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 40 to the standalone financial statements.

ii. Except for the possible effects of the matter described in "Basis for Qualified Opinion" section above, 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 21 to the standalone financial statements. Further, the company did not have any derivative contracts for which there were any material foreseeable losses;

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a) The Management has represented that, to the best of our knowledge and belief, as disclosed in the Note 55 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 our knowledge and belief, as disclosed in the Note 55 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

c) Based on the 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 (i) and (ii) of Rule 11(e) 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 51 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 51 to the standalone financial statements

The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. We have obtained and reviewed the Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness (SOC 1 Type 2 report issued in accordance with SAE 3402) for the period from the date of implementation i.e. July 01, 2025 to December 31, 2025. Based on the report, the audit trail feature at the application and database levels of the said software was enabled and operated effectively throughout the aforesaid period for all transactions. However, in the absence of a SOC 1 Type 2 report or other equivalent independent assurance covering the period from January 01, 2026 to March 31, 2026, we are unable to comment on whether the audit trail feature at the application and database level of the said software continued to be enabled and operated effectively throughout that period or whether there were any instances of audit trail feature being tampered with, as stated in Note 51 to the standalone financial statements.

3. Except for the possible effects of the matter described in "Basis for Qualified Opinion" section above, in our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562ASWQTO7407
Place: Mumbai
Date: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPACIT'E INFRAPROJECTS LIMITED

Auditor's Responsibilities for the Audit of the 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 standalone 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 the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562ASWQTO7407
Place: Mumbai
Date: May 20, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPACIT'E INFRAPROJECTS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Capacit'e Infraprojects Limited on the Standalone Financial Statements for the year ended March 31, 2026]

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, and right of use assets except site establishment (Gross Block of INR 32,135.28 lakhs; Net Block of INR 7,470.84 lakhs) were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate from Banks and financial institutions, on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns/statements filed with such Banks/ financial institutions are in agreement with the books of accounts of the Company. Refer Note 18 to the standalone financial statements.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiaries, Joint Ventures and Associates are as follows:

(Amount in INR lakhs)

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	4,521.54	NIL	NIL	NIL
Balance Outstanding as at balance sheet date in respect of above cases				
Subsidiaries	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
Associates	9,043.08	NIL	NIL	NIL

AND

(B) The details of such loans, advances, guarantee or security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

(Amount in INR lakhs)

Particulars	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year				
Others*	28,877.64	NIL	NIL	96.31
Balance Outstanding as at balance sheet date in respect of above cases				
Others	49,772.95	NIL	NIL	62.60

Note: Excluding Guarantee renewed/ converted to surety bond during the year.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans

(e) According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

(f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect to construction and infrastructural development. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including [Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess,] and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, provident fund and Income-tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (In Lakhs)	Amount Paid (In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4,499.76	-	FY 2016-17 to FY 2018-19, FY 2022-23 to FY 2023-24	Commissioner of Income Tax (Appeal), National Faceless Assessment Centre
The Employees Provident Fund and Miscellaneous provision Act, 1952	Employee Provident Fund	106.29	58.15	Sep 2014 to May 2015	Employee Provident Fund Organisation (Assistant Commissioner)
Central Goods & Service Tax Act, 2017	Goods & Service Tax	882.70	80.25	June 2018, December 2020, FY 2019-20,	Additional Commissioner of State Tax - Grade II
Central Goods & Service Tax Act, 2017	Goods & Service Tax	25.72	1.34	2021-22	Addl./Joint Commissioner (Appeals)
Central Goods & Service Tax Act, 2017	Goods & Service Tax	4,915.93	267.16	FY 2018-19, FY 2020-21 to FY 2023-24	Deputy Commissioner of State Tax
Central Goods & Service Tax Act, 2017	Goods & Service Tax	205.35	11.61	FY 2020-21 to FY 2021-22	Deputy/ Joint Commissioner of State Tax
Central Goods & Service Tax Act, 2017	Goods & Service Tax	614.24	26.47	FY 2017-18 to FY 2018-19	Deputy/additional Commissioner of State Tax
Central Goods & Service Tax Act, 2017	Goods & Service Tax	3.13	-	FY 2019-20	Deputy/Joint Commissioner.
Central Goods & Service Tax Act, 2017	Goods & Service Tax	19.06	1.08	FY 2021-22	Joint Commissioner (Appeals)–4
Central Goods & Service Tax Act, 2017	Goods & Service Tax	2,204.93	146.58	FY 2017-18 to FY 2021-22	Joint/Additional Commissioner of Central and Excise
Central Goods & Service Tax Act, 2017	Goods & Service Tax	71.00	3.49	FY 2018-19	Special Commissioner of State Tax

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Loans amounting to INR 1,204 lakhs are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 18 to the standalone financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) 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. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued during the year and issued till the date of our audit report, for the period under audit in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(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 during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 52 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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, the Company has transferred unspent amount to a Fund specified in Schedule VII of the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to Section 135(5) of the Companies Act, 2013 as explained in Note 34(a) to the standalone financial statements.

(b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562ASWQTO7407
Place: Mumbai
Date: May 20, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CAPACIT'E INFRAPROJECTS LIMITED

[Referred to in paragraph 1(g) under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the Members of Capacit'e Infraprojects Limited on the Standalone Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Capacit'e Infraprojects Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an 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, 2026, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note") issued by the ICAI.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing ("SA's") prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 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 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 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 standalone 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 standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone 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.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562ASWQTO7407
Place: Mumbai
Date: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A. Assets			
1) Non-current assets			
(a) Property, plant and equipment	4A	63,634.87	56,822.38
(b) Capital work-in-progress	4B	3,164.61	228.13
(c) Intangible assets	5A	188.55	211.35
(d) Intangible assets under development	5B	135.15	37.00
(e) Right-of-use assets	6	1,121.62	876.61
(f) Financial assets			
(i) Investments	7	715.98	292.06
(ii) Trade receivables	8	6,801.34	5,731.47
(iii) Other financial assets	9	3,918.97	7,046.61
(g) Non-current tax assets (net)	10	-	56.25
(h) Contract Assets	11	24,514.50	-
(i) Other non-current assets	12	4,910.40	5,878.43
Total non-current assets		**109,105.99**	**77,180.29**
2) Current assets			
(a) Inventories	13	12,876.29	8,798.78
(b) Contract assets	11	102,746.33	111,169.46
(c) Financial assets			
(i) Trade receivables	8	103,924.73	104,459.20
(ii) Cash and cash equivalents	14	9,015.53	6,268.73
(iii) Bank balances other than (ii) above	15	7,241.56	2,978.57
(iv) Other financial assets	9	12,443.45	8,482.13
(d) Other current assets	12	11,568.84	11,942.30
Total current assets		**259,816.73**	**254,099.17**
3) Non-Current Assets held for sale	49	**3,963.01**	**6,519.67**
Total Assets (1+2+3)		**372,885.73**	**337,799.13**
B. Equity and Liabilities			
1) Equity			
(a) Equity Share Capital	16A	8,460.40	8,460.40
(b) Other Equity	16B	178,433.77	160,997.74
Total equity		**186,894.17**	**169,458.14**
2) Liabilities			
Non-current liabilities			
(a) Contract liabilities	17	8,776.42	7,522.27
(b) Financial liabilities			
(i) Borrowings	18	12,865.87	14,905.74
(ii) Lease liabilities	19	700.50	493.57
(iii) Other financial liabilities	20	4,859.12	4,374.29
(c) Provisions	21	78.97	104.05
(d) Deferred tax liabilities (net)	22	7,105.61	4,564.26
Total non-current liabilities		**34,386.49**	**31,964.18**
Current liabilities			
(a) Contract liabilities	17	22,778.24	17,046.36
(b) Financial liabilities			
(i) Borrowings	18	34,310.70	26,760.30
(ii) Lease liabilities	19	443.64	398.80
(iii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		4,566.00	2,716.88
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		78,871.93	78,221.92
(iv) Other financial liabilities	20	4,506.61	3,066.03
(c) Provisions	21	1,223.81	922.81
(d) Current tax liabilities (net)	24	1,615.20	4,965.88
(e) Other current liabilities	25	3,288.94	2,277.83
Total current liabilities		**151,605.07**	**136,376.81**
Total liabilities		**185,991.56**	**168,340.99**
Total Equity and Liabilities (1+2)		**372,885.73**	**337,799.13**

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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Standalone Statement of Profit & Loss

For the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Income			
(a) Revenue from operations	26	223,565.44	218,875.54
(b) Other income	27	1,838.71	5,611.29
Total income		**225,404.15**	**224,486.83**
2. Expenses			
(a) Cost of material consumed	28	79,803.33	80,618.19
(b) Purchase of traded goods		5,813.16	5,138.38
(c) (Increase)/Decrease in inventory of traded goods	29	(146.43)	296.28
(d) Construction expenses	30	62,712.40	61,396.57
(e) Employee benefit expenses	31	18,221.23	14,538.99
(f) Finance costs	32	9,634.78	9,332.50
(g) Depreciation and amortisation expenses	33	9,778.80	9,433.55
(h) Other expenses	34	15,976.32	19,845.96
Total expenses		**201,793.59**	**200,600.42**
3. Profit before tax (1-2)		**23,610.56**	**23,886.41**
4. Tax expense	35		
a. Current tax		5,407.69	7,174.23
b. Current tax (credit) in respect of earlier years		(1,976.36)	-
c. Deferred tax charge/(credit)		615.79	(1,366.25)
d. Deferred tax charge relating to earlier years		1,976.36	-
Total tax expenses		**6,023.48**	**5,807.98**
5. Net profit after tax (3-4)		**17,587.08**	**18,078.43**
6. Other comprehensive income/(expenses)			
(a) Items that will not be reclassified to profit or loss		(201.85)	(116.49)
(b) Income tax relating to items that will not be reclassified to profit or loss on (a) above		50.80	29.32
Other comprehensive income/(expenses) for the year (net of tax)		(151.05)	(87.17)
7. Total comprehensive income for the year (5+6)		**17,436.03**	**17,991.26**
Earning per share (of INR 10/- each)	36		
(a) Basic (INR)		20.79	21.37
(b) Diluted (INR)		20.79	21.37

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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

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

A) Equity share capital (refer note 16A)

	No. in Lakhs	INR Lakhs
For the year ended March 31, 2025		
Equity shares of INR 10 each issues,subscribed and fully paid		
At April 1, 2024	846.04	8,460.40
Issue of share capital	-	-
At March 31, 2025	**846.04**	**8,460.40**

	No. in Lakhs	INR Lakhs
For the year ended 2026		
Equity shares of INR 10 each issues,subscribed and fully paid		
At April 1, 2025	846.04	8,460.40
Issue of share capital	-	-
At March 31, 2026	**846.04**	**8,460.40**

B) Other equity (refer note 16B)

	Reserves & Surplus		
	Securities Premium	Retained Earnings	Total Other Equity
Balance as at March 31, 2024	**77,526.58**	**65,479.90**	**143,006.48**
Addition/(reduction) during the year			
Profit for the year	-	18,078.43	18,078.43
Other Comprehensive Income/(Expense)	-	(87.17)	(87.17)
Balance as at March 31, 2025	**77,526.58**	**83,471.16**	**160,997.74**
Addition/(reduction) during the year			
Profit for the year	-	17,587.08	17,587.08
Other Comprehensive Income/(Expense)	-	(151.05)	(151.05)
Balance as at March 31, 2026	**77,526.58**	**100,907.19**	**178,433.77**

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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Standalone Statement of Cash Flow

For the year ended March 31, 2026

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

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Profit/(Loss) before tax for the year	23,610.56	23,886.41
	Adjustment to reconcile profit before tax to net operating cash flows:		
	Depreciation and amortisation expenses	9,778.80	9,433.55
	Finance costs	9,634.78	9,332.50
	Impairment allowance for trade receivables & contract assets (including bad debts)	5,792.89	8,928.82
	Rental income	-	(15.81)
	Profit on sale of property, plant and equipment and asset held for sale (net)	(333.86)	(10.24)
	Unrealized foreign exchange gain	(8.72)	-
	Fair value gain on financial assets at fair value through profit and loss	(21.68)	(4.17)
	Bad debt recovery	-	(959.97)
	Liabilities written back	-	(2,577.84)
	Sundry balances written off	246.67	2,282.50
	Interest income	(1,078.29)	(981.02)
	Operating profit before working capital changes	**47,621.15**	**49,314.73**
	Changes in working capital :		
	Adjustments for (increase)/decrease in operating assets :		
	(Increase)/Decrease in trade receivables	(7,309.22)	(58,272.95)
	(Increase)/Decrease in inventories	(4,077.51)	2,308.17
	(Increase)/Decrease in other assets, other financial assets and contract assets	(19,821.99)	12,698.33
	Adjustments for increase/(decrease) in operating liabilities :		
	Increase/(Decrease) in trade payables	3,500.38	6,084.25
	Increase/(Decrease) in provisions	74.07	49.31
	Increase/(Decrease) in other liabilities, other financial liabilities and contract liabilities	9,271.85	(3,310.07)
	Cash flow from operating activities	**29,258.73**	**8,871.77**
	Direct taxes paid (net of refunds)	(6,901.36)	(4,047.47)
	Net cash flow generated from/(used in) operating activities (A)	**22,357.37**	**4,824.30**
B	**Cash flow from investing activities :**		
	Purchase of property, plant and equipment and intangible assets including CWIP, capital advances and assets held for sale	(17,483.56)	(10,109.81)
	Proceeds from sale of property, plant and equipment	342.25	722.77
	Proceeds from sale of asset held for sale	2,506.50	-
	Investments	(402.24)	(202.19)
	Proceeds from maturity of/(Investment in) fixed deposits (net)	(1,170.67)	7,886.20
	Rent received	-	15.81
	Interest received	921.84	1,046.39
	Net cash flow generated from/(used in) investing activities (B)	**(15,285.88)**	**(640.83)**

Standalone Statement of Cash Flow

For the year ended March 31, 2026

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

Sr No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**Cash flow from financing activities :**		
	Repayment of non-current borrowings	(12,868.90)	(15,469.79)
	Proceeds from non-current borrowings	10,096.32	25,064.00
	Payment of principal portion of lease liabilities	(376.05)	(219.49)
	Payment of interest portion of lease liabilities	(136.66)	(68.73)
	Proceeds from/(Repayments of) current borrowings (net)	8,272.58	(671.42)
	Interest paid	(9,311.98)	(8,434.61)
	Net cash flow generated from/(used in) financing activities (C)	**(4,324.69)**	**199.96**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,746.80**	**4,383.43**
	Add: Cash and cash equivalents at the beginning of the year	6,268.73	1,885.30
	Cash and cash equivalents at the end of the year	**9,015.53**	**6,268.73**
	Components of cash and cash equivalents		
	Balances with banks:		
	- on current accounts	8,936.65	5,859.31
	- deposit accounts with original maturity of less than 3 months	53.06	387.29
	Foreign currency in hand	3.76	3.44
	Cash in hand	22.06	18.69
	Total cash & cash equivalents (refer note 14)	**9,015.53**	**6,268.73**

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 14(i)) and changes in liabilities due to financial activities (refer note 14(ii)).

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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

1. Corporate Information

The Standalone financial statements comprise financial statements of Capacit'e Infraprojects Limited ("the Company") (CIN - L45400MH2012PLC234318) for the year ended March 31, 2026. 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 20th May 2026.

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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

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.

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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 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

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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.

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	5 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 85% 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

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and are recognised in the statement of profit and loss when the asset is derecognised.

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 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.

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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.

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

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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 the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

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- 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.

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

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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 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.

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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.

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

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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 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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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 April 1, 2025. 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, 2025 on 7th May 2025 and 13th August 2025 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendment to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments' clarifies he characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Company has provided additional disclosures about its supplier finance arrangement. Refer to note 23.

b. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

d. Amendment to Ind AS 21 – Lack of Exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Company

New standards and amendments notified but not effective:

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending atleast 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or standalone financial statements

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.

- 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).

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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 8 & 11.

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 it's 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 40.

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.

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).

Notes to the Standalone Financial Statements
For the year ended March 31, 2026

(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, 2024	14,338.93	1,163.62	129.76	43,073.12	761.82	58,710.59	882.40	1,227.70	120,287.94
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	-	-	-	-	-	-	-	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	128,044.33
Additions	1,585.00	710.09	157.99	1,876.93	117.95	10,737.81	211.37	1,073.94	16,471.08
Disposals	(187.92)	(12.46)	(3.12)	(13,450.40)	(30.33)	(200.00)	(187.29)	-	(14,071.52)
At March 31, 2026	17,527.67	1,882.71	357.35	32,135.28	899.37	73,197.61	1,304.30	3,139.60	130,443.89
Accumulated Depreciation									
At April 01, 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	-	-	-	-	-	-	-	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
Depreciation charge for the year	811.93	120.55	21.28	2,763.84	77.44	5,318.19	117.86	43.55	9,274.64
Disposals	(55.58)	(11.56)	-	(13,450.40)	(28.19)	-	(141.84)	-	(13,687.57)
At March 31, 2026	5,880.59	868.31	126.24	24,664.44	665.03	34,188.96	311.29	104.16	66,809.02
Net Book Value									
At March 31, 2026	11,647.08	1,014.40	231.11	7,470.84	234.34	39,008.65	993.01	3,035.44	63,634.87
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

Note :

a. Certain property, plant and equipment are pledge against borrowings the details relating to which have been described in note 18.

b. The title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.

Notes to the Standalone Financial Statements
For the year ended March 31, 2026

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

4B Capital work-in-progress

	March 31, 2026	March 31, 2025
Opening balance	**228.13**	**911.21**
Additions during the year	5,348.49	742.19
Capitalised during the year	(2,412.01)	(1,425.27)
Closing balance	**3,164.61**	**228.13**

Capital work in progress (CWIP) ageing schedule

At March 31, 2026

	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3,164.61	-	-	-	3,164.61
Projects temporarily suspended	-	-	-	-	-
Total	**3,164.61**	**-**	**-**	**-**	**3,164.61**

At March 31,, 2025

	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	228.13	-	-	-	228.13
Projects temporarily suspended	-	-	-	-	-
Total	**228.13**	**-**	**-**	**-**	**228.13**

Note:

a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

b. Above projects are expected to be completed within 1 year.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

5A Intangible Assets

	Computer Software	Total
Gross Carrying Amount		
At April 01, 2024	**552.47**	**552.47**
Additions	133.06	133.06
Disposals	-	-
At March 31, 2025	**685.53**	**685.53**
Additions	38.44	38.44
Disposals	-	-
At March 31, 2026	**723.97**	**723.97**
Accumulated Amortisation		
At April 01, 2024	**429.16**	**429.16**
Amortization charge for the year	45.02	45.02
Disposals	-	-
At March 31, 2025	**474.18**	**474.18**
Amortization charge for the year	61.24	61.24
Disposals	-	-
At March 31, 2026	**535.42**	**535.42**
Net Book Value		
At March 31, 2026	**188.55**	**188.55**
At March 31, 2025	**211.35**	**211.35**

5B Intangible assets under development

	March 31, 2026	March 31, 2025
Opening balance	**37.00**	**12.00**
Additions during the year	98.15	25.00
Capitalised during the year	-	-
Closing balance	135.15	**37.00**

Intangible assets under development (IAUD) ageing schedule

At March 31, 2026

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	98.15	25.00	12.00	-	135.15
Projects temporarily suspended	-	-	-	-	-
Total	**98.15**	**25.00**	**12.00**	-	**135.15**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

At March 31,, 2025

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	25.00	12.00	-	-	37.00
Projects temporarily suspended	-	-	-	-	-
Total	**25.00**	**12.00**	-	-	**37.00**

Note:

a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

b. Above projects are expected to be completed within 1 year.

6 Right-of-use assets

The Company has lease contracts for buildings, laptops and formworks 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:

Gross Carrying Amount	Laptop	Formwork	Leasehold Buildings	Total
At April 01, 2024	-	-	**454.35**	**454.35**
Additions	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**
Additions	74.57	-	772.31	846.88
Disposals	-	-	(436.81)	(436.81)
At March 31, 2026	**248.86**	**613.07**	**772.48**	**1,634.41**
Accumulated Amortization				
At April 01, 2024	-	-	**151.50**	**151.50**
Additions	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**
Additions	79.31	198.30	165.31	442.92
Disposals	-	-	(277.86)	(277.86)
At March 31, 2026	**107.50**	**272.66**	**132.63**	**512.79**
Net Book Value				
At March 31, 2026	**141.36**	**340.41**	**639.85**	**1,121.62**
At March 31, 2025	**146.10**	**538.71**	**191.80**	**876.61**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

7 Non Current Investments

	March 31, 2026	March 31, 2025
I. Investment (unquoted, fully paid up at cost)		
i) In Subsidiary Companies		
- CIL MMEPL Ekatha Private Limited	5.10	5.10
51,000 (March 31, 2025: 51,000) shares of INR 10 each		
	5.10	**5.10**
ii) In Associates		
- TCC Constructions Pvt Ltd	37.10	37.10
37,10,000 (March 31, 2025: 37,10,000) shares of INR 1 each		
- TPL - CIL Construction LLP (Profit Sharing Ratio: 35%) (March 31, 2025: 35%)	35.00	35.00
	72.10	**72.10**
II) In others (Equity Instruments at FVTPL)		
- Janakalyan Sahakari Bank Limited 85,000 (March 31, 2025: 85,000) shares of INR 10 each	8.50	8.50
- In ICICI Prudential Short Term Growth Option Fund 10,08,704.67 units* (March 31, 2025: 3,50,789.084 units)	630.28	206.36
	638.78	**214.86**
Total	**715.98**	**292.06**
Aggregate value of unquoted investments	8.50	8.50
Aggregate book value of quoted investments	630.28	206.36
Aggregate market value of quoted investments	630.28	206.36

* Lien marked against borrowings

8 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Non-current		
Trade receivables	6,592.50	5,731.47
Receivable from related parties (refer note (a) below and refer note 43)	208.84	-
Total	**6,801.34**	**5,731.47**
Current		
Trade receivables	91,625.83	86,573.53
Receivable from related parties (refer note (a) below and refer note 43)	13,205.99	18,731.04
	1,04,831.82	1,05,304.57
Less: Impairment allowance	(907.09)	(845.37)
Total	**1,03,924.73**	**1,04,459.20**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

(a) Break-up for security details:

	As at March 31, 2026	As at March 31, 2025
Secured receivables - considered good	-	-
Unsecured receivables		
Trade Receivables - considered good (refer note 53 and 54)	1,11,633.16	1,11,012.24
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	23.80
Total	**1,11,633.16**	**1,11,036.04**

(b) Impairment allowances

	As at March 31, 2026	As at March 31, 2025
Unsecured receivables		
Trade Receivables - considered good	907.09	821.57
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	23.80
Total	**907.09**	**845.37**

Notes:

a) 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 43).

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 form the date of delivery. In certain contracts, short term advances are received before the performance obligation is satisfied.

c) 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 March 31, 2026

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

(c) Trade receivables Ageing Schedule

At March 31, 2026	Outstanding for the following period from transaction date						
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	65,479.57	34,053.31	3,195.23	3,717.71	901.57	164.52	1,07,511.91
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	1,591.07	-	-	296.01	-	2,234.17	4,121.25
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	67,070.64	34,053.31	3,195.23	4,013.72	901.57	2,398.69	1,11,633.16

At March 31, 2025	Outstanding for the following period from transaction date						
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	68,585.48	33,061.08	4,212.62	1,793.44	622.92	804.95	109,080.49
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	111,036.04

(d) # Movement in allowance for expected credit losses of trade receivables and contract assets

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	930.12	966.95
Add: Impairment allowance during the year	5,792.89	8,928.82
Total Impairment allowance	6,723.01	9,895.77
Less: Bad debts written off during the year	(5,744.64)	(8,965.65)
Balance at the closing of the year	978.37	930.12

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

9 Other financial assets - At amortised cost

	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	3,792.16	6,691.33
Security deposits	126.81	355.28
Total	3,918.97	7,046.61

* Lien marked against deposit with banks INR 3,792.16 Lakhs (March 31, 2025: INR 6,025.13 Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	5,975.11	6,168.26
Security deposits	4,511.98	902.89
Interest accrued but not due on deposits with banks	395.12	260.11
Receivable from related parties (refer note 43)	1,346.76	617.96
Other receivables	214.48	532.91
Total	12,443.45	8,482.13

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 6 months to 60 months. These security deposits are refundable at the end of the lease period.

* Lien marked against deposit with banks INR 5,892.91 Lakhs (March 31, 2025: INR 5,900.77 Lakhs)

Movement in impairment allowance on other financial assets

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Impairment allowance during the year	-	347.57
Total Impairment allowance	-	347.57
Less: Bad debts written off during the year	-	(347.57)
Balance at the closing of the year	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

10 Non current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax	-	56.25
[net of provision for taxation NIL (March 31, 2025 INR 6,563.62 Lakhs)]		
Total	-	56.25

11 Contract assets

Non-Current	As at March 31, 2026	As at March 31, 2025
Amount due from customers under construction contracts	24,514.50	-
	24,514.50	-

	As at March 31, 2026	As at March 31, 2025
Amount due from customers under construction contracts* (refer note 54)	1,02,817.61	1,11,254.21
Less : Impairment allowances #	(71.28)	(84.75)
Total	1,02,746.33	1,11,169.46

*For related parties refer note 43

#Movement in allowance for expected credit losses of trade receivables and contract assets (refer note 8(d))

12 Other assets

Non-Current	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	4,158.05	5,216.50
Less:- Impairment allowance (refer note 54)	(385.00)	(385.00)
	3,773.05	4,831.50
Balances with government authorities	596.14	475.41
Prepaid expenses	541.21	571.52
Total	4,910.40	5,878.43

Current	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to employees	181.97	130.77
Advances to related parties (refer note 43)	-	275.23
Advances to vendors	8,417.77	8,063.02
Balances with government authorities	1,086.18	1,881.68
Prepaid expenses	1,882.92	1,591.60
Total	11,568.84	11,942.30

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

13 Inventories (at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials [Goods in transit: March 31, 2026: NIL (March 31, 2025: INR 319.57 Lakhs)]	12,241.12	8,557.74
Stores & spares	450.28	202.58
Trading goods	184.89	38.46
Total	12,876.29	8,798.78

Note :

a. Value of inventories above is stated after provision of INR 25.00 Lakhs (previous year INR 129.15 Lakhs) due to provision for slow moving and obsolete items.

b. Certain inventories are charged against borrowings, the details relating to which have been described in note 18.

14 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	8,936.65	5,859.31
- Deposit accounts with original maturity of less than 3 months	53.06	387.29
Foreign currency in hand	3.76	3.44
Cash in hand	22.06	18.69
Total	9,015.53	6,268.73

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

	March 31, 2026	March 31, 2025
Right-of-use assets	846.88	821.07
Total	846.88	821.07

(ii) Changes in liabilities due to financing activities

	As at March 31, 2025	Cash Flow	New Leases	Others*	As at March 31, 2026
Borrowings	41,666.04	5,510.53	-	-	47,176.57
Lease liabilities	892.37	(512.71)	864.47	(99.99)	1,144.14
Total	42,558.41	4,997.82	864.47	(99.99)	48,320.71

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

	As at March 31, 2024	Cash Flow	New Leases	Others*	As at March 31, 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**

*On account of interest & disposal of leases during the year.

At March 31, 2026, the Company had available INR 29,425.07 Lakhs (March 31, 2025: INR 33,956.35 Lakhs) of undrawn committed borrowing facilities. Sanctioned facilities include INR 3,259.48 Lakhs (March 31, 2025: INR 1,567.65 Lakhs) of fund - based borrowing facilities and INR 26,166.59 lakhs (March 31, 2025: INR 32,388.70 Lakhs) of non-fund based borrowing facilities.

15 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- Deposits with banks (under lien)	6,281.03	2,922.03
- Deposit accounts (with original maturity of more than 3 months, but less than 12 months)	960.53	56.54
Total	**7,241.56**	**2,978.57**

16A Equity share capital

(a) Authorised capital

	As at March 31, 2026	As at March 31, 2025
9,00,00,000 (March 31, 2025: 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 March 31, 2026	As at March 31, 2025
8,46,04,043 Equity shares of INR 10 each fully paid up (March 31, 2025: 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**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

(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 March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	84,604,043	8,460.40	84,604,043	8,460.40
Shares issued during the year:	-	-	-	-
Outstanding at the end of the year	**84,604,043**	**8,460.40**	**84,604,043**	**8,460.40**

Note:

(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 March 31, 2026		As at March 31, 2025	
	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%	78,97,953	9.34%
Katyal Merchandise Private Limited	90,72,994	10.72%	90,72,994	10.72%
Mukul Mahavir Agarwal	56,00,000	6.62%	51,50,000	6.09%

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 March 31, 2026				
	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	78,97,953	-	78,97,953	9.34%	0.00%
Subir Malhotra	10,33,439	-	10,33,439	1.22%	0.00%
Promoter group					
Katyal Merchandise Private Limited	90,72,994	-	90,72,994	10.72%	0.00%

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Name of shareholders	As at March 31, 2026				
	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
Sakshi Rohit Katyal	18,56,093	-	18,56,093	2.19%	0.00%
Sakshi Rohit Katyal jointly with Rohit Katyal	15,50,000	-	15,50,000	1.83%	0.00%
Ashutosh Rohit Katyal jointly with Sakshi Katyal	4,00,000	-	4,00,000	0.47%	0.00%
Nidhi Rahul Katyal jointly with Rahul Katyal	70	-	70	0.00%	0.00%
Monita Malhotra	929	-	929	0.00%	0.00%
Total	**2,68,11,478**	-	**2,68,11,478**	**31.69%**	**0.00%**

Disclosure of Shareholding of Promoters

Name of shareholders	As at March 31, 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%	2,35,307.52%
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%
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%**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

16B Other equity

(a) Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance as per the last financial statements	77,526.58	77,526.58
Add/(Less): Changes during the year	-	-
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 March 31, 2026	As at March 31, 2025
Balance as per last financial statements	83,471.16	65,479.90
Add: Profit for the year	17,587.08	18,078.43
Add: Other comprehensive income/(expense) for the year	(151.05)	(87.17)
Closing balance (b)	**1,00,907.19**	**83,471.16**

Re-measurement gains / (losses) on defined benefit plans included in Retained Earnings is as follows:

	As at March 31, 2026	As at March 31, 2025
Balance as per the last financial statements	475.67	562.84
Changes during the year	(151.05)	(87.17)
Closing balance	**324.62**	**475.67**
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.		
Total (a+b)	**178,433.77**	**160,997.74**

17 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Non Current		
Advance from customers	8,776.42	7,522.27
Total	**8,776.42**	**7,522.27**

	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	22,778.24	17,046.36
Total	**22,778.24**	**17,046.36**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

18 Borrowings

(i) Non-Current borrowings (Secured)

	As at March 31, 2026	As at March 31, 2025
Debentures (at amortised cost)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	5,142.86	10,250.00
Term loans (at amortised cost)		
From banks (refer note b)	5,489.72	2,506.70
From financial institutions (refer note c)	2,233.29	2,149.04
	7,723.01	**4,655.74**
Total non-current borrowings	**12,865.87**	**14,905.74**

(ii) Current borrowings

	As at March 31, 2026	As at March 31, 2025
Working capital loan (secured)		
From bank (refer note d)	18,313.57	13,501.55
From Financial Institution	1,955.56	1,500.00
Current maturities of Debentures (Secured)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	4,392.86	5,107.14
Interest accrued but not due on Non Convertible Debentures	167.62	180.61
Current maturities of long term loans (secured)		
From banks (refer note b)	3,392.63	1,818.28
From financial institutions (refer note c)	2,473.50	4,066.27
Interest accrued but not due on long term loans	69.96	46.45
Intercorporate Deposits (unsecured)		
Intercorporate Deposits (ICD)	2,341.00	-
From related parties (unsecured) (refer note 43)		
Loans from directors (refer note e)	1,204.00	540.00
Total current borrowings	**34,310.70**	**26,760.30**
Aggregate secured borrowings	43,631.57	41,126.04
Aggregate unsecured borrowings	3,545.00	540.00

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Terms and conditions of the borrowings

(a) The principal amount is payable after moratorium of 1 to 4 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.

Subsequent to the reporting date, the Company has redeemed its existing Non-Convertible Debentures (NCDs) (early redemption) amounting to INR 5,250.00 Lakhs (Non-current - INR 3,000.00 Lakhs & Current - INR 2,250.00 Lakhs).

(b) Term loan from bank carries interest ranging between 7.40% p.a. to 12.25% p.a. (Previous year : 7.40% p.a. to 12.51% p.a.). These loans are repayable in 36 to 60 months with structured monthly installments ranging between INR 2.72 Lakhs to INR 35.88 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 127,05.11 Lakhs (March 31, 2025 INR 13,019.98 Lakhs), on the plant & 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 9.00% p.a to 12.50% p.a. (Previous year : 9.25% p.a. to 13.50% p.a.). These loans are repayable in 24 to 180 months with structured monthly installments ranging between INR 4.84 Lakhs to INR 43.30 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 9,888.35 Lakhs (March 31, 2025 INR 7,888.82 Lakhs) on the plant & 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.

(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 rate range between 6 months to 1 year MCLR + 1.10% to 4.00% presently in the range of 9.60% p.a. to 13.65% p.a. (Previous year : MCLR + 2.65% to 5.05% in range of 11.70% p.a. to 13.95% p.a.)

(e) Loan from Directors carries interest at 12.50% p.a. and is repayable on demand.

(f) The Company has satisfied all the covenants prescribed in the terms of borrowings.

19 Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	700.50	493.57
Current lease liabilities	443.64	398.80
Total	**1,144.14**	**892.37**

(a) Reconciliation between total future minimum lease payments and their present value:

	As at March 31, 2026	As at March 31, 2025
Total future minimum lease payments	1,427.45	1,018.69
Less: Future liability on interest account	283.31	126.32
Present value of future minimum lease payments	**1,144.14**	**892.37**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

(b) Year wise future minimum lease rental payments:

	As at March 31, 2026		As at March 31, 2025	
	Total minimum lease payments	Present value of lease payments	Total minimum lease payments	Present value of lease payments
(i) Not later than one year	510.40	443.64	454.17	398.80
(ii) Later than one year but not later than five years	917.05	700.50	564.52	493.57
Total	**1,427.45**	**1,144.14**	**1,018.69**	**892.37**

(c) The carrying amounts of lease liabilities and the movements during the period:

	March 31, 2026	March 31, 2025
Opening balance	**892.37**	**316.67**
Additions	864.47	796.74
Accretion of interest	136.66	68.73
Payments	(512.71)	(288.22)
Disposals	(236.65)	(1.55)
Closing balance	**1,144.14**	**892.37**
Non-current	700.50	493.57
Current	443.64	398.80

The effective interest rate for lease liabilities is 13.80% with maturity between 2026-2030.

(d) The following are the amounts recognised in statement of profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 33)	442.92	247.31
Interest expense on lease liabilities (refer note 32)	136.66	68.73
Expense relating to short-term leases (refer note 34)	1,027.46	886.23
Total amount recognised in profit or loss	**1,607.04**	**1,202.27**

The Company had total cash outflows for leases of INR 512.71 Lakhs in March 31, 2026 (INR 288.22 Lakhs in March 31, 2025). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 813.59 Lakhs (March 31, 2025 : INR 796.74 Lakhs)

20 Other financial liabilities

Non-current, at amortized cost	As at March 31, 2026	As at March 31, 2025
Retention money payable to others	4,363.68	3,690.73
Retention money payable to related parties (refer note 43)	495.44	683.56
Total	4,859.12	4,374.29

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Current, at amortized cost	As at March 31, 2026	As at March 31, 2025
Creditors for capital goods/services (refer note a)	1,039.93	256.43
Retention money payable to others (refer note b)	1,197.06	1,083.51
Retention money payable to related parties (refer note 43)	28.31	154.52
Employee dues (refer note c)	1,967.74	1,552.51
Others	273.57	19.06
Total	**4,506.61**	**3,066.03**

Terms and conditions:

(a) Creditors for capital goods are non-interest bearing and are normally settled on 90 to 180 day terms.

(b) Retention money are payable after the defect liability periods is over as per the terms of the contract.

(c) Employee dues are normally payable within 30 days.

21 Provisions

Non-current	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 42)	78.97	104.05
Total	**78.97**	**104.05**

Current	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 42)	920.00	680.95
Compensated absence	183.16	115.30
Provision for Estimated Loss on Contracts (refer note a)	120.00	120.00
Other provisions	0.65	6.56
Total	**1,223.81**	**922.81**

Movement in Provisions for Estimated Loss on Contracts

	As at March 31, 2026	As at March 31, 2025
Opening balance	120.00	258.43
Addition	-	120.00
Utilisation/Reversal	-	(258.43)
Closing Balance	**120.00**	**120.00**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

(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. During the year, the Company doesn't have any onerous contracts. (March 31, 2025: INR 120.00 lakhs.)

22 Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	7,105.61	4,564.26
Total	**7,105.61**	**4,564.26**

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the year (April 1, 2025 to March 31, 2026)

	Net deferred tax liability / asset April 1, 2025	charged / (credit) to statement of profit and loss & OCI	Net deferred tax liability / asset March 31, 2026
Deferred tax liabilities in relation to:			
Property, plant and equipment including ROU	4,993.53	747.11	5,740.64
Retention money	242.35	-	242.35
Other temporary differences - OCI	13.85	(50.80)	(36.95)
Deferred tax liabilities	**5,249.73**	**696.31**	**5,946.04**
Deferred tax liabilities in respect of earlier years:			
Property, plant and equipment including ROU	-	979.71	979.71
Retention money	-	996.65	996.65
Deferred tax liabilities	**-**	**1,976.36**	**1,976.36**
Deferred tax assets in relation to:			
Provision for employee benefit	190.83	106.69	297.52
Allowance for receivables	233.89	19.64	253.53
43B disallowances on payment basis	26.74	0.31	27.05
Lease liabilities	224.59	10.13	234.72
Other temporary differences	9.42	(5.46)	3.96
Deferred tax assets	**685.47**	**131.32**	**816.79**
Deferred tax liabilities (net)	**4,564.26**	**2,541.35**	**7,105.61**

Movement during the year (April 1, 2024 to March 31, 2025)

	Net deferred tax liability / asset April 1, 2024	charged / (credit) to statement of profit and loss	Net deferred tax liability / asset March 31, 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**

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.

The Company does not have any tax losses carried forward as at March 31, 2026 and March 31, 2025.

23 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	4,566.00	2,716.88
Total outstanding dues of creditors other than micro enterprises and small enterprises :		
- Acceptances (refer note (a) below)	27,409.13	17,592.69
- Payables to related parties (refer note 43)	442.66	1,220.39
- Payables to others	51,020.14	59,408.84
Total	**83,437.93**	**80,938.80**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Note: (a)

Supplier Finance Arrangement:

The Company has entered into certain Supplier Finance Arrangements (SFA) with finance providers during the year. The primary objective of these arrangements is to benefit the suppliers with early payments, efficient payment processing and enable the Company to pay over the period of time to manage its working capital.

Sr.No.	
(i) Outstanding as on March 31, 2026	27,409.13
(ii) Out of (i), amount received by suppliers from finance providers	27,409.13
(iii) Payment terms for SFA	90-120 days
(iv) Payment terms for comparable trade payable that are not part of the SFA	30-180 days
(iv) Outstanding as on March 31, 2025	17,592.69

The Company has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

Trade payables Ageing Schedule

At March 31, 2026	Outstanding for the following period from transaction date					
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	111.09	4,406.45	21.17	27.29	-	4,566.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	48,619.88	28,652.55	1,025.92	199.24	87.57	78,585.16
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues other than micro enterprises and small enterprises	-	19.43	-	-	267.34	286.77
Total	**48,730.97**	**33,078.43**	**1,047.09**	**226.53**	**354.91**	**83,437.93**

At March 31, 2025	Outstanding for the following period from transaction date					
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding due to micro enterprises and small enterprises	36.48	2,628.15	46.64	5.61	-	2,716.88
Total outstanding due to 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 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**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

24 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax	1,615.20	4,965.88
[net of advance tax INR 19,699.88 Lakhs (March 31, 2025 INR 6,208.68 Lakhs)]		
Total	**1,615.20**	**4,965.88**

25 Other liabilities

Current	As at March 31, 2026	As at March 31, 2025
Advance against properties (refer note 49)	9.20	141.99
Statutory dues payable	3,279.74	2,135.84
Total	**3,288.94**	**2,277.83**

26 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contracts with customers		
- Construction contract revenue	2,17,832.68	2,11,379.70
- Sale of material	2,818.01	5,545.58
(b) Other operating income		
- Sale of Scrap	1,498.25	1,714.25
- Project management fees	1,308.71	226.01
- Others	107.79	10.00
Total	**2,23,565.44**	**2,18,875.54**

27 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income		
- On fixed deposits	1,056.85	981.02
- Others	21.44	665.31
(b) Other non operating income		
- Net gain on fair valuation of mutual funds	21.68	4.17
- Bad debt recovery	364.70	1,340.80
- Liabilities written back	-	2,577.84
- Profit on sale of Property, plant and equipment & asset held for sale (net)	333.86	10.24
- Others	40.18	31.91
Total	**1,838.71**	**5,611.29**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

28 Cost of raw material and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	8,760.32	10,772.20
Add: Purchases	83,734.41	78,606.31
Less: Inventory at the end of the year	(12,691.40)	(8,760.32)
Cost of raw materials and components consumed	**79,803.33**	**80,618.19**

29 (Increase)/Decrease in inventory of traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	38.46	334.75
Less: Inventory at the end of the year	(184.89)	(38.46)
Change in inventories	**(146.43)**	**296.28**

30 Construction expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour/Subcontractor charges	52,136.69	52,422.68
Electricity expenses (site)	1,789.88	1,701.95
Equipment hire charges	2,731.92	2,007.15
Formwork hire charges	1,165.79	1,404.22
Other construction expenses	4,888.12	3,860.57
Total	**62,712.40**	**61,396.57**

31 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	17,093.84	13,658.60
Contribution to provident and other funds	334.24	252.86
Gratuity expense (refer note 42)	182.11	75.79
Staff welfare expenses	611.04	551.74
Total	**18,221.23**	**14,538.99**

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For the year ended March 31, 2026
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32 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
Borrowings	5853.27	5,519.42
Mobilization advance	43.80	260.16
Loan from Directors (refer note 43)	101.76	20.65
Lease liabilities (refer note 19)	136.66	68.73
Others	49.62	65.29
Bank guarantee commission	1599.16	1,729.36
Interest and Penalties on Tax	175.61	482.27
Bank charges	1,674.90	1,186.62
Total	**9,634.78**	**9,332.50**

33 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4A)	9,274.64	9,136.00
Depreciation on investment properties	-	5.23
Amortization of intangible assets (refer note 5A)	61.24	45.02
Amortization of right-of-use assets (refer note 6)	442.92	247.31
Total	**9,778.80**	**9,433.55**

34 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	50.52	39.72
Rent (refer note 19)	1,027.46	886.23
Rates and taxes	1,260.79	1,060.73
Insurance expenses	318.98	292.51
Repairs and maintenance of:		
Plant and machinery	177.26	205.06
CSR expenditure (refer note (a))	367.11	247.23
Commission and brokerage	127.59	60.59
Legal and professional charges	3,049.36	2,880.13
Payment to auditor (refer note (b))	67.77	139.11
Advertising and sales promotion	220.12	178.02
Travelling expenses	872.75	865.73
Communication costs	36.60	42.14
Impairment allowance for trade receivables & contract assets (including Bad Debt) (refer note 8(d))	5,792.89	8,928.82

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Donation	0.87	-
Sundry balance written off	246.67	2,282.50
Loss on onerous contracts (refer note 21)	-	120.00
Security expenses	711.94	529.03
Housekeeping expenses	321.53	250.89
Printing and stationery	150.43	121.54
Miscellaneous expenses	1,175.68	715.96
Total	**15,976.32**	**19,845.96**

Note a

Corporate Social Responsibility (CSR)

(i) Details of CSR expenditure:

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	367.11	247.23
b) Amount approved by the Board to be spent during the year	367.11	247.23

(ii) Detail of CSR amount spent during the year ended March 31, 2026

	Paid	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purpose other than (a) above	326.80	5.07	331.87

(ii) Detail of CSR amount spent during the year ended March 31, 2025

	Paid	Yet to be paid	Total
a) Construction/acquisition of any asset	-	-	-
b) On purpose other than (a) above	384.87	-	384.87

(iv) No CSR transaction with related party

(v) Details related to spent / unspent obligations:

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Contribution to Public Trust	-	-
b) Contribution to Charitable Trust	276.23	230.00
c) Contribution to Others	50.57	154.87
d) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	5.07	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

FY 2025-26

(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 short/ (excess) paid
(35.24)	-	367.11	326.80	5.07

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 short/ (excess) paid
102.40	102.40	247.23	384.87	(35.24)

Note :

The Company was required to spend INR 367.11 Lakhs (March 31, 2025: INR 247.23 Lakhs) on Corporate Social Responsibility ("CSR") activities during the year. Further, excess CSR expenditure amounting to INR 35.24 Lakhs carried forward from the previous year was available for set-off against the current year obligation. Accordingly, the net CSR obligation for FY 2025–26 amounted to INR 331.87 Lakhs, against which the Company spent INR 326.80 Lakhs during the year. The unspent amount of INR 5.07 Lakhs has been transferred, after the balance sheet date, to a fund specified in Schedule VII within the prescribed timelines in compliance with the applicable provisions of the Companies Act, 2013.

Note b

Payment to auditors (excluding GST)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Audit fee	36.50	81.37
Limited review	25.50	52.53
Other Services (certification fee)	0.30	-
Reimbursement of expenses	5.47	5.21
	67.77	**139.11**

Note c

Contribution to political parties

The Company has not made any contribution to Political Party during the year ended March 31, 2026.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

35 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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current income tax charge	5,407.69	7,174.23
Current tax (credit) in respect of earlier years	(1,976.36)	-
Deferred tax charge		
Relating to origination and reversal of temporary differences	615.79	(1,366.25)
Deferred tax charge in respect of earlier years	1,976.36	-
Income tax expense reported in the statement of profit and loss	**6,023.48**	**5,807.98**

(ii) Deferred Tax related to items recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On remeasurements of the defined benefit plans	50.80	29.32
Income tax charged to OCI	**50.80**	**29.32**

B Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	23,610.56	23,886.41
Statutory income tax rate	25.168%	25.168%
Expected tax expenses	5,942.31	6,011.73
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses		
Tax effect of permanent non deductible expenses	81.17	(203.75)
Total tax expense in the statement of profit and loss	**6,023.48**	**5,807.98**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

36 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 March 31, 2026	As at March 31, 2025
Particulars			
Earnings per share (EPS)			
Total profit attributable to equity holders (in Lakhs)	A	17,587.08	18,078.43
Weighted average number of equity shares outstanding	B	84,604,043	84,604,043
Basic & Diluted EPS (INR)	A/B	20.79	21.37
Face Value per share (INR)		10.00	10.00

37 During the year, following expenses are capitalised to site establishment (refer note 4A)

	March 31, 2026	March 31, 2025
Inventory	1,876.93	635.63
Total	**1,876.93**	**635.63**

38 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.

a. Geographic information

	Revenue	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	2,23,556.21	2,18,649.53
Outside India	9.23	226.01
Total Revenue from contracts with customers	**2,23,565.44**	**2,18,875.54**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

b. Customer wise information

	Revenue	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Government	78,529.41	95,109.59
Non-Government	1,45,036.03	1,23,765.95
Total Revenue from contracts with customers	**2,23,565.44**	**2,18,875.54**

c. Major customer

Top customer which individually contributes more than 10% of Company's total revenue.

	Revenue	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer 1	52,497.93	56,194.00
Customer 2	33,246.63	35,013.00
Customer 3	25,467.10	20,104.00

d. Asset information

All the assets of the Company are located in India only.

39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4,454.91	2,680.41
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	111.09	36.47
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	-	-

Invoices raised by Micro and Small Enterprises are discounted through platform operated by Receivables Exchange of India Limited (RXIL).The payment has been made to such suppliers by the financing institution, the corresponding amounts are not considered as dues payable to Micro and Small Enterprises for the purpose of disclosures under the MSMED Act, 2006, as the obligation of the Company is payable to the financing institution.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

40 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
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	2,274.07	1,104.56
ii) Demand disputed by the Company relating to GST	8,942.07	8,965.92
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	402.97	338.03
II) Guarantees given (refer note (b))	21,374.02	16,853.02
Total	**33,099.42**	**27,367.82**

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.

41 Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)		
- On Property, plant and equipment & software	3,745.75	4,251.36
Total	**3,745.75**	**4,251.36**

42 Disclosure pursuant to Ind AS 19 "Employee Benefits"

The Company's contribution to Provident Fund for the year 2025-26 aggregating to INR 320.43 Lakhs (Previous Year: INR 241.21 Lakhs), INR 1.39 Lakhs (Previous Year : INR 1.96 Lakhs) for ESIC has been recognised in the statement of profit and loss under the head employee benefit expenses. (refer note 31).

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.

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:

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For the year ended March 31, 2026

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(i) Net benefit expenses (recognised in profit or loss)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	92.28	86.29
Net interest cost	51.69	49.50
Past service cost	38.13	-
Net benefit expenses	**182.11**	**135.79**

(ii) Re-measurement (gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss / (gain) due to defined benefit obligation ('DBO') and assumption changes	198.60	116.04
Return on plan assets less / greater than discount rate	3.25	0.45
Actuarial losses / (gains) due recognised in OCI	**201.85**	**116.49**

(iii) The amounts recognised in the Balance Sheet are as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	1,076.74	810.77
Fair value of plan assets	77.77	25.77
Net Plan Liability/ (Asset)	**998.97**	**785.00**
Non-Current	78.97	104.05
Current	920.00	680.95

(iv) The changes in the present value of defined benefit obligation for Gratuity are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	810.77	690.30
Add: Service cost	92.28	50.05
Add: Interest cost	54.25	86.29
Add: Past service cost	38.13	-
Add/(Less): Actuarial losses/(gains)		
- arising from changes in financial assumptions	28.72	7.52
- arising from changes in experience assumptions	169.88	126.29
- arising from changes in demographic assumptions	-	(17.77)
Less: Benefit paid	(117.28)	(131.90)
Closing defined benefit obligation	**1,076.75**	**810.77**

Notes to the Standalone Financial Statements

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(v) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance at the fair value of plan assets	25.77	7.59
Add: Interest income on plan assets	2.55	0.55
Add/(Less): Return on plan assets, excluding amount recognised in net interest expense - Actual Return	(3.25)	(0.45)
Add: Contribution by employer	170.00	99.80
Less: Benefits paid	(117.29)	(81.72)
Closing balance at the fair value of plan assets	**77.78**	**25.77**

(vi) The Major category of plan asset as a percentage of fair value of total plan assets is as follows :

	March 31, 2026	March 31, 2025
Investments with insurer managed funds	100%	100%

(vii) Principal actuarial assumptions as at Balance Sheet date:

	As at March 31, 2026	As at March 31, 2025
Discount rate	5.72%	6.54%
Expected return on assets	5.72%	6.54%
Employee attrition rate	41.84%	41.84%
Salary growth rate	6.50%	5.00%

(viii) Sensitivity Analysis

Assumptions	March 31, 2026			
	Discount Rate		Future Salary Increase	
Sensitivity Analysis	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(14.45)	15.12	14.22	(13.88)

Assumptions	March 31, 2025			
	Discount Rate		Future Salary Increase	
Sensitivity Analysis	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(10.52)	10.99	10.64	(10.37)

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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(ix) The expected maturity analysis of undiscounted defined benefit obligation is as follows :

	March 31, 2026	March 31, 2025
Within 1 year	452.40	335.50
Between 1 - 2 years	245.27	198.74
Between 2 - 3 years	181.78	133.32
Between 3 - 4 years	107.88	93.68
Between 4 - 5 years	74.62	53.14
Beyond 5 years	111.93	78.40

The average duration of the defined benefit plan obligation at the end of the reporting period is 1 year (March 31, 2025 - 2 years).

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 a bearing 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 183.16 lakhs (March 31, 2025: INR 115.30 lakhs) is presented as current. The Company has provided INR 67.86 lakhs (March 31, 2025: INR 36.43 lakhs) for Compensated absences in the Statement of Profit and Loss.

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43 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
Joint Venture	PPSL Capacite JV (upto 15.11.2025)
	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
	SCC – Capacite (JV) (from 23.05.2025)
	Unified Formwork Systems Private Limited (from 01.07.2024 to 23.04.2025)
Key Management Personnel	Rahul Katyal – Managing Director
	Subir Malhotra – Executive Director
	Rohit Katyal – Executive Director
	Rajesh Das – Chief Financial Officer
	Rahul Kapur – Company Secretary
Non-Executive Director and Independent Director	Manjushree Ghodke – Independent Director
	Ankit Paleja – Independent Director
	Kartik Rawal – Independent Director
	Arun Karambelkar – Independent Director (upto 02.11.2025)
	Dr. Rukmani Krishnamurthy – Independent Director
	Chilakamarri Lakshmi Narasimha Charyulu – Independent Director (from 25.03.2025)
Relatives of Key Management Personnel	Sakshi Katyal – Spouse of Mr. Rohit Katyal
	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 from 16.12.2024 upto 30.06.2025)

Unincorporated entity - treated as subsidiary

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

A. Transactions with Related Parties

Name of Related Party	Relation with Related Party	Nature of Transaction	For the year ended 31-03-2026	For the year ended 31-03-2025
Capacite – E- Governance JV	Subsidiary Company	Reimbursement of expenses (net)	-	25.91
		Advances given	533.47	154.27
CIL MMEPL Ekatha Private Limited	Subsidiary Company	Project management fees	923.99	226.01
Capacite Viraj AOP	Joint Venture	Reimbursement of expenses	28.42	23.80
		Impairment allowance for receivables (including written off (bad debts))	52.22	23.80
CEPL – CIL Joint Venture	Joint Venture	Sale of Goods	-	556.62
		Labour/Subcontractor charges (net)	-	566.14
		Retention Money released	-	21.72
CIL – SIPL JV	Joint Venture	Sale of goods	2,802.78	4,281.07
		Purchase of goods	8.37	-
		Reimbursement of expenses	1,117.30	180.05
TPL – CIL Construction LLP (refer note a)	Associate	Construction contract revenue	16,598.38	34,146.71
		Reimbursement of expenses	202.35	168.53
		Purchase of material/service	3,339.10	3,158.03
TCC Construction Private Limited	Associate	Guarantees given	4,521.00	-
Captech Technologies Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Legal and professional charges	62.40	82.80
Katyal Ventures Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	ICD Taken	2,650.00	-
		ICD Repayment	350.00	-
		Interest on ICD	40.58	-
Capacit'e Engineering Private Limited (refer note b)	Enterprises directly or indirectly owned / significantly influenced by directors/key management personnel or their relatives	Labour/Subcontractor charges	3,405.68	7,288.46
		Construction contract revenue	2,247.75	-
		Sale of goods/assets	2,346.01	702.07
		Royalty Income	2.00	-
		Expenses Recovered	24.44	3,177.94
		Purchase of material	78.69	418.09
		Inter corporate deposit repaid	-	23.26
		Interest on inter corporate deposit	5.14	0.95
		Formwork hire charges	133.37	-
SCC – Capacite (JV) (from 23.05.2025)	Enterprises directly or indirectly owned / significantly influenced by directors/key management personnel or their relatives	Construction contract revenue (Gross)	1,766.23	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Name of Related Party	Relation with Related Party	Nature of Transaction	For the year ended 31-03-2026	For the year ended 31-03-2025
Katyal Merchandise Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Intercorporate deposit taken	-	150.00
		Interest expense paid	-	0.69
		Intercorporate deposit repaid	-	150.00
		Advances given	-	0.21
Unified Formwork Systems Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Purchase of material	278.15	2,613.43
		Purchase of Property, plant and equipment	213.46	118.98
		Subcontractor charges	6.43	130.39
		Formwork Hire Charges	15.67	-
Monita Malhotra	Relatives of Directors	Rent charges	15.75	-
Sakshi Katyal	Relatives of Directors	Rent charges	9.80	9.30
		Remuneration	48.94	32.62
Rohit Katyal	Executive Director and Chairman	Directors remuneration^	300.00	240.00
		Loan from director	100.00	652.00
		Repayment of loan	220.00	219.90
		Interest on loan	64.68	16.95
Rahul Katyal	Managing Director and Chief Executive Officer	Directors remuneration^	300.00	240.00
		Loan from director	534.00	-
		Repayment of loan	-	179.57
		Rent charges	24.30	24.30
		Interest on loan	25.17	1.86
Subir Malhotra	Whole Time Director	Directors remuneration^	180.00	120.00
		Loan from director	250.00	-
		Repayment of loan	-	40.00
		Interest on loan	11.92	1.84
Asutosh Katyal	Relatives of Directors	Remuneration	45.13	33.12
Shreya Katyal	Relatives of Directors	Remuneration	1.94	2.28
Rajesh Das	Chief Financial Officer	Remuneration	122.88	97.31
Rahul Kapur	Company Secretary	Remuneration	24.29	18.34
Manjushree Ghodke	Independent Director	Sitting fees	5.50	6.00
		Director commission	5.00	5.00
Arun Karambelkar	Independent Director	Sitting fees	2.75	5.75
		Director commission	3.33	5.00
Kartik Rawal	Independent Director	Sitting fees	5.25	5.00
		Director commission	5.00	5.00
Dr. Rukmani Krishnamurthy	Independent Director	Sitting fees	3.25	5.00
		Director commission	5.00	5.00
Ankit Paleja	Independent Director	Sitting fees	3.00	3.50
		Director commission	5.00	5.00

Notes to the Standalone Financial Statements
For the year ended March 31, 2026

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

B. Closing Balances of Related Parties (including provisions and accruals)

Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2026	As at March 31, 2025
Capacite – E- Governance JV	Subsidiary Company	Other receivable	993.01	459.54
CIL MMEPL Ekatha Private Limited	Subsidiary Company	Investment in equity shares	5.10	5.10
		Trade receivable	266.59	-
PPSL Capacite JV	Joint Venture	Advance given	-	-
		Trade payable	-	6.39
Capacite Viraj AOP	Joint Venture	Trade receivable	-	23.80
CEPL– CIL Joint Venture	Joint Venture	Trade receivable	665.11	665.11
		Other receivable	353.75	95.68
		Advance given	-	275.02
		Retention money payable	28.31	82.75
CIL – SIPL JV	Joint Venture	Other receivable	-	62.74
		Trade receivable	2,380.09	3,404.06
TPL – CIL Construction LLP (refer note a)	Associate	Trade receivable	9,246.80	14,638.07
		Investment in LLP	35.00	35.00
TCC Construction Private Limited	Associate	Investment in equity shares	37.10	37.10
		Guarantees given	21,374.02	16,853.02
Captech Technologies Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade payable	15.64	11.66
Capacit'e Engineering Private Limited (refer note b)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Retention money payable	495.44	754.65
		Trade Receivable	647.39	-
		Trade payable	427.02	229.24
		ICD	41.00	-
SCC – Capacite (JV) (from 23.05.2025)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Trade receivable	1,470.95	-
		Retention money receivable	208.84	-
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance given	-	0.21
Katyal Ventures Pvt Ltd (Formerly known as Capacite ventures Pvt Ltd)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	ICD Taken	2,300.00	-
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
Monita Malhotra	Relatives of Directors	Trade payable	-	0.31
Rohit Katyal (refer note c)	Executive Director	Loans from director	420.00	540.00

Notes to the Standalone Financial Statements
For the year ended March 31, 2026

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

Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2026	As at March 31, 2025
Rahul Katyal (refer note c)	Managing Director & Chief Executive Office	Loans from director	534.00	-
Subir Malhotra (refer note c)	Executive Director	Loans from director	250.00	-
Manjushree Ghodke	Independent Director	Sitting fees payable	-	1.00
		Director commission payable	10.00	10.00
Arun Karambelkar	Independent Director	Sitting fees payable	-	1.00
		Director commission payable	13.33	10.00
Dr. Rukmani Krishnamurthy	Independent Director	Sitting fees payable	-	0.75
		Director commission payable	6.50	6.50
Ankit Paleja	Independent Director	Sitting fees payable	-	0.50
		Director commission payable	5.40	5.40
Kartik Rawal	Independent Director	Sitting fees payable	-	0.75
		Director commission payable	5.00	5.00

Note:

a. The above transactions and balances excludes unbilled value of INR 27,911.29 Lakhs as on 31.03.2026 (31.03.2025 : INR 11,263.04 Lakhs)

b. The above transactions and balances excludes Contract Liability of INR 910.83 Lakhs as on 31.03.2026 (31.03.2025 : NIL)

c. Refer note 18 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 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

(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 in the form of bank guarantee or surety bonds 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.

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

45 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

(A) Fair values:

The following tables presents the carrying amount and fair value of each category of financial assets and liabilities as at March 31, 2026 and March 31, 2025.

As at March 31, 2026

Particulars	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments*	Level 1 & 2	638.78	-	638.78	638.78
Trade receivables		-	1,10,726.07	1,10,726.07	1,10,726.07
Cash and cash equivalent		-	9,015.53	9,015.53	9,015.53
Bank balances other than cash and cash equivalent		-	7,241.56	7,241.56	7,241.56
Other financial assets		-	16,362.42	16,362.42	16,362.42
Total		**638.78**	**1,43,345.58**	**1,43,984.36**	**1,43,984.36**
Financial liabilities					
Borrowings		-	47,176.57	47,176.57	47,176.57
Trade payables		-	83,437.93	83,437.93	83,437.93
Lease liabilities			1,144.14	1,144.14	1,144.14
Other financial liabilities		-	9,365.73	9,365.73	9,365.73
Total		-	**1,41,124.37**	**1,41,124.37**	**1,41,124.37**

As at March 31, 2025

Particulars	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		-	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		-	7,440.32	7,440.32	7,440.32
Total		-	**1,30,937.53**	**1,30,937.53**	**1,30,937.53**

*Excludes investments in subsidiary and associates INR 77.20 Lakhs (March 31, 2025 INR 77.20 Lakhs) measured at cost (refer note 7)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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.

There has been no transfers between level 1 (INR 630.28 Lakhs) & level 2 (INR 8.50 Lakhs) during the year (refer note below) Note: Considering the nature of the investment in bank shares, the carrying value of the investment approximates its fair value.

46 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

2. Disaggregation of revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customers	2,17,832.68	2,11,379.70
Sale of material	2,818.01	5,545.58
Total	**2,20,650.69**	**2,16,925.28**
Timing of revenue recognition		
- Services transferred over a period of time	2,17,832.68	2,11,379.70
- Goods transferred at a point in time	2,818.01	5,545.58
Total	**2,20,650.69**	**2,16,925.28**

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 2026.

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Current + Non-current)	1,10,726.07	1,10,190.67
Contract assets (Current + Non-current)	1,27,260.83	1,11,169.46

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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.

Movement in Contract Liabilities	March 31, 2026	March 31, 2025
Opening balance of Contract Liabilities (Current + non-current)	24,568.63	30,134.38
Closing balance of Contract Liabilities (Current + non-current)	31,554.66	24,568.63
Net increase/(decrease)	6,986.03	(5,565.75)

Revenue recognised from opening balance of contract liabilities amounts to INR 18,137.75 Lakhs (Previous Year: INR 22,824.76 Lakhs)

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 12,14,543.57 Lakhs as at March 31, 2026, (INR 9,73,856.81 Lakhs as at March 31, 2025) 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.

47 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 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	As at March 31, 2026	As at March 31, 2025
Debt (i)	48,320.71	42,558.41
Less: Cash and Cash Equivalents	9,015.53	6,268.73
Net debt (a)	**39,305.18**	**36,289.68**
Total Capital (ii)	1,86,894.17	1,69,458.14
Capital and Net Debt (b)	**2,26,199.35**	**2,05,747.82**
Gearing Ratio (a/b)	17.38%	17.64%

(i) Debt is defined as current borrowings,non-current borrowings and lease liabilities.

(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 March 31, 2026 and March 31, 2025.

48 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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 7.00% 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 March 31, 2026	As at March 31, 2025
Increase in basis points	+50	+50
Effect on profit before tax	(101.35)	(92.14)
Decrease in basis points	(50)	(50)
Effect on profit before tax	101.35	92.14

B) Price Risk

The Company's exposure to Price risks arises from investments in equity shares and mutual funds amounting to INR 638.78 Lakhs (Previous Year INR 214.86 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 March 31, 2026 would increase/ decrease by INR 31.94 Lakhs (Previous year by INR 10.74 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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.

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 April 1, 2024	966.95	-	966.95
Add: Impairment allowance during the year	8,928.82	347.57	9,276.39
Less: Bad debts written off during the year	(8,965.65)	(347.57)	(9,313.22)
Impairment allowance as on March 31, 2025	**930.12**	-	**930.12**
Add: Impairment allowance during the year	5,792.89	-	5,792.89
Less: Bad debts written off during the year	(5,744.64)	-	(5,744.64)
Impairment allowance as on March 31, 2026	**978.37**	-	**978.37**

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

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 March 31, 2026				
Borrowings	21,473.13	15,323.52	15,879.02	**52,675.67**
Other financial liabilities	-	4,506.61	4,859.12	**9,365.73**
Lease liabilities	-	443.64	700.50	**1,144.14**
Trade payables	-	83,437.93	-	**83,437.93**
Total	**21,473.13**	**1,03,711.70**	**21,438.64**	**1,46,623.47**
As at March 31, 2025				
Borrowings	15,541.55	13,933.50	17,393.33	46,868.38
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**	**98,337.13**	**22,261.19**	**1,36,139.87**

49 Non-current Assets held for sale

The Company has classified certain properties as Non current Assets held for sale which were acquired as realisation of receivables. The 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 18)

50 On 21st November 2025, the Government of India notified the four New Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Company has considered the impact of the changes and accordingly accounted additional expense of INR 38.13 Lakhs for the year ended March 31, 2026.

51 (a) 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 2025-26.

(b) The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. Management have obtained and reviewed the Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness (SOC 1 Type 2 report issued in accordance with SAE 3402) for the period, from the date of implementation i.e. July 01, 2025 to December 31, 2025. Based on the report, the audit trail feature at the application and database levels of the said software was enabled and operated effectively throughout the aforesaid period for all transactions. However, SOC 1 Type 2 report or other equivalent independent assurance was not obtained covering the period from January 01, 2026 to March 31, 2026.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

52 Ratio analysis

	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Change	Remark
a)	Current ratio	Current Assets	Current Liabilities	1.71	1.86	-8%	-
b)	Debt equity ratio	Total Debt	Share Holder's Equity	0.25	0.25	3%	-
c)	Debt service coverage ratio	Earnings of Debt service = Net profit after tax + non cash expenses + finance cost	Debt service= Interest and lease payment+ Principal repayment	1.62	1.39	17%	-
d)	Return on equity	Net profit after tax - preference dividend	Average share holder's equity	9.87%	11.27%	-12%	-
e)	Inventory turnover ratio	Cost of goods sold	Average inventory	7.89	8.65	-9%	
f)	Trade receivable turnover ratio	Net Credit sale = Gross credit sale - sale return	Average trade receivable + contract asset	1.03	1.09	-5%	-
g)	Trade payable turnover ratio	Net Credit purchase = Gross credit purchase - Purchase return	Average trade Payable	1.85	1.87	-1%	-
h)	Net capital turnover ratio	Net Credit sale = Gross credit sale - sale return	Working capital = Current Assets - Current Liabilities	2.07	1.86	11%	-
i)	Net profit ratio	Net profit After tax	Net sales = Total sales - sales return	7.87%	8.26%	-5%	
j)	Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	13.80%	15.42%	-10%	-
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.

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. The National Company Law Tribunal (NCLT), Amaravati Bench, had earlier admitted the said party into Corporate Insolvency Resolution Process (CIRP), and the Resolution Professional (RP) had approved an amount of INR 1,155.93 Lakhs against the Company's total claim of INR 1,583.14 Lakhs. Subsequently, the CIRP proceedings were withdrawn following a settlement between the said party and its creditors, rendering the Company's claim infructuous. During the current period, the NCLT, Amaravati Bench, readmitted the said party into CIRP and appointed an RP. The Company has resubmitted its claim to the RP and is confident of a favourable outcome based on prior approval of its claim. The Company 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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

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

54 Against certain trade receivables, other exposures and contract assets gross amount of INR 5,492.76 Lakhs as on March 31, 2026, 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, based on the advise of external legal council is confident of its recoverability in due course and hence no further adjustment is required in the standalone financial statements.

55 Other statutory information's

(i) The Company does 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 March 31, 2026	Balance as at March 31, 2025	Relationship with the struck off company
Super Gypsum Private Limited	Purchase of material	-	(3.98)	Subcontracting vendor

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded/ invested in Crypto currency or Virtual currency during the financial year.

(v) The Company has 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 has 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 March 31, 2026

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

(vii) The Company does 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.

As per our report of even date attached
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Form AOC-I

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

(Information in respect of each Subsidiary / Associate Companies / Joint Venture Companies)

Part "A": Subsidiary

(₹ in Lakhs)

Sr. No.	Particulars		Name and Details of Subsidiary
1.	CIN/any other registration number of subsidiary company		U43299TN2023PTC164656
2.	Name of the Subsidiary		CIL MMEPL Ekatha Private Limited
3.	The date since when subsidiary was acquired		October 23, 2023
4.	Provision pursuant to which the company has been subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01-04-2025
		To	31-03-2026
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries		INR
5.	Share capital		10
6.	Reserves and Surplus		493.75
7.	Total Assets		7709.76
8.	Total Liabilities		7206.01
9.	Investments		-
10.	Turnover		27,902.57
11.	Profit before taxation		305.63
12.	Provision for Taxation		57.27
13.	Profit after taxation		248.36
14.	Proposed Dividend		-
15.	% of shareholding		51%

Names of subsidiaries which are yet to commence operations: **NA**

Names of subsidiaries which have been liquidated or sold during the year: **NA**

Part "B": Associates and Joint Ventures

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures)

1.	Name of Associates/Joint Ventures	SCC Capacite JV	TCC Construction Pvt. Ltd.	TPL-CIL Construction LLP	Capacit'e Viraj AOP	CEPL-CIL JV	CIL-SIPL JV	Capacit'e E Governance JV
2.	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	03.07.2025	12.09.2018	03.11.2018	01.11.2018	23.08.2021	21.12.2022	27.04.2022
4.	Shares of Associate or Joint Ventures held by the company on the year end							
i)	Number of shares	Not applicable	Applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
ii)	Amount of Investment in Associates / Joint Ventures	NA	37,10,000	NA	NA	NA	NA	NA
iii)	Extent of direct / indirect holding %	40%	37.10%	35%	70%	74 % & 65%	51%	96%
5.	Description of how there is significant influence	Joint Venture	Associate Entity	Associate Entity	Joint Venture	Joint Venture	Joint Venture	Joint Venture
6.	Reason why the associate/joint venture is not consolidated	Equity Method for consolidation	Equity Method for consolidation	Equity Method for consolidation	Equity Method for consolidation	Equity Method for consolidation	Equity Method for consolidation	Full consolidation
7.	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ in Lakhs)	-	1,823.69	3,989.45	(253.93)	103.95	880.35	1,451.35
8.	Profit / (Loss) for the year (₹ in Lakhs)	-	339.56	873.77	-	(175.25)	600.55	857.87
i.	Considered in Consolidation	No	Yes	Yes	Yes	Yes	Yes	Yes
ii.	Not Considered in Consolidation (₹ in Lakhs)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For and on behalf of the Board of Directors

Rahul Katyal
Managing Director
DIN: 00253046

Rohit Katyal
Executive Chairman
DIN: 00252944

Rajesh Das
Chief Financial Officer

Rahul Kapur
Company Secretary & Compliance Officer
M.No.: A52093

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") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, associates and joint ventures referred to in the "Other matters" section of our report, except for the possible effects of the matter described in "Basis for Qualified Opinion" section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associates and joint ventures as at March 31, 2026, of consolidated profit (including other comprehensive income), its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

As described in Note 53 to the consolidated financial statements, trade receivables include INR 1,155.93 lakhs (Previous Periods - 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 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 loss allowance, if any, required on such receivable. The predecessor auditor had modified their opinion in respect of this matter for the financial year ended March 31, 2025.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group, its associates and joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 54 to the consolidated financial statements in respect of long outstanding trade receivables, contract assets and other exposures amounting to INR 5,492.76 lakhs as at March 31, 2026. The Group has taken legal 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, and as explained in the aforesaid note is confident of recoverability, accordingly, no further adjustments are considered necessary by the Management 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 of the current period. 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:

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Revenue recognition for long terms construction contracts (as described in Note 3(d), 26 and 50 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), 26 and 50 "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.	Our audit procedures include the following: a) Read the Group's revenue recognition accounting policies and assessed compliance of the policies with Ind AS 115. b) Tested the design, implementation and operating effectiveness of key internal financial controls over the contract revenue, cost estimation process and review and approval thereof through the combination of procedures involving inquiry, observations, reperformance and inspection of evidence. c) For selected sample of contracts with customers, performed the following procedures: i) 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. ii) 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. iii) Tested the calculation of percentage of completion as per input method adopted by the Management including the testing of costs incurred and recorded against the contracts. iv) 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. v) 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. vi) Discussed progress to date with project teams to determine whether the remaining costs to complete appear sufficient for the residual risks identified for those projects. vii) 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), 26 and 50 to the consolidated financial statements.

Key Audit Matters	How the Key Audit Matters was addressed in our audit
Recoverability of trade receivables and contract assets (as described in Note 3(d), 8 and 11 of the consolidated financial statements)	
As at March 31, 2026, Trade receivables and contract assets (net of expected credit loss) amounting to INR 1,15,107.94 lakhs and INR 1,30,924.27 lakhs respectively constitutes approximately 62.73% of total assets of the Group (to the extent, related to trade receivables and contract assets, not covered under Basis for Qualified Opinion and Emphasis of Matter). The Group is required to regularly assess the recoverability of its Trade receivables and contract assets. 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. 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. 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. We considered this as key audit matter due to the materiality of the amounts and significant estimates and judgements as stated above. 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.	a) 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. b) 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. c) 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. d) Tested the ageing of trade receivables at year end. e) We assessed the Group's Expected Credit Loss model applied in determining the recoverable amount. f) For aged contract asset balances, held discussions with management on timing and expectation of recoverability, historical payment records, status of certified dues and other relevant correspondence with customers to challenge adequacy of impairment allowance considered. g) 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), 8 and 11 to the consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon ("other information")

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility & Sustainability Report, Corporate Governance and Shareholder's Information, 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 the 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, 2026. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and consolidated changes in equity of

the Group, its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and 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 the assets of each company and for preventing and detecting frauds and other irregularities; the 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 Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of each Company.

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- We did not audit the financial statements of 2 subsidiaries, whose financial statements (before consolidation adjustments) reflect total assets of INR 17,984.96 as at March 31, 2026, total revenues of INR 39,565.37, net profit (including other comprehensive income) of INR 1,106.23 lakhs and net cash outflows amounting to INR 124.40 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

  Our report on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- We did not audit the financial statements of 2 associates and 4 joint ventures, whose financial statements reflect Group's share of net profit (including other comprehensive income) of INR 608.46 lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates and joint ventures is based solely on the reports of the other auditors.

Our report on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- The consolidated financial statements of the Holding Company for the year ended March 31, 2025, were audited by predecessor auditor whose report dated May 26, 2025 expressed a modified opinion with respect to those consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and joint ventures referred to in the "Other Matters" section above, we report, to the extent applicable, that:

    (a) We have sought and except for the matter described in the "Basis for Qualified Opinion" section above, 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.

    (b) Except for the possible effects of the matters described in the "Basis for Qualified Opinion" section above, 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 the reports of the other auditors.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    (d) Except for the possible effects of the matters described in "Basis for Qualified Opinion" section above, in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    (e) The matter described in "Basis for Qualified Opinion" and "Emphasis of matter" section of our report, in our opinion, we are unable to assess whether there could be an adverse effect on the functioning of the Company.

    (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India are disqualified as on March 31, 2026 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 consolidated financial statements of the Group, its associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

    (h) 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, 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 reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, associates and joint ventures referred to in the "Other Matters" section above:

        i. Except for the possible effects of the matters described in "Basis for Qualified Opinion" section above, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 40 to the consolidated financial statements.

        ii. Except for the possible effects of the matters described in "Basis for Qualified Opinion" section above, provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts – Refer Note 21 to the consolidated financial statements. Further, the company did not have any derivative contracts for which there were any material foreseeable losses.

        iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies incorporated in India during the year ended March 31, 2026.

        iv. a. The respective Managements of the Holding Company and its subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 60 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 subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint ventures ("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 subsidiaries, associates and joint ventures 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 subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, as disclosed in the Note 60 to consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associates and joint ventures from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, 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.

        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 subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

d. The Holding Company, subsidiary companies, associate companies and joint venture companies incorporated in India have neither declared nor paid any dividend during the year.

e. 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 58 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 58 to the consolidated financial statements.

The accounting software used for maintenance of payroll records of the Company is operated by a third-party software service provider. We have obtained and reviewed the Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness (SOC 1 Type 2 report issued in accordance with SAE 3402) for the period from the date of implementation i.e. July 01, 2025 to December 31, 2025. Based on the report, the audit trail feature at the application and database levels of the said software was enabled and operated effectively throughout the aforesaid period for all transactions. However, in the absence of a SOC 1 Type 2 report or other equivalent independent assurance covering the period from January 01, 2026 to March 31, 2026, we are unable to comment on whether the audit trail feature at the application and database level of the said software continued to be enabled and operated effectively throughout that period or whether there were any instances of audit trail feature being tampered with, as stated in Note 58 to the standalone financial statements.

2. Except for the possible effects of the matter described in "Basis for Qualified Opinion" section above, in our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the Company	CIN	Type of Company	Clause number of the CARO Report which is qualified or Adverse*
1	Capacit'e Infraprojects Limited	L45400MH2012PLC234318	Holding Company	3(i)(b)

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562YAOVFV4815

Place: Mumbai
Date: May 20, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CAPACIT'E INFRAPROJECTS LIMITED

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 consolidated 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 associate and joint venture 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 associate and joint venture 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 jointly ventures 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 or business activities 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562YAOVFV4815
Place: Mumbai
Date: May 20, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CAPACIT'E INFRAPROJECTS LIMITED

[Referred to in paragraph (g) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's Report of even date to the Members of Capacit'e Infraprojects Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

Opinion

In conjunction with our audit of the consolidated financial statements of the Capacit'e Infraprojects Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

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 reports of the other auditors on internal financial controls with reference to financial statements referred to in the "Other Matters" section below, the Group and, its associate companies, which are companies incorporated in India, have, in all material respects, an 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, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI.

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company and respective companies considering the essential components of internal control stated in the Guidance Note issued by the 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 internal financial controls with reference to consolidated financial statements of the Group and its associate companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 consolidated 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 Matter" 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 of the Group and, its associate companies and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid 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 insofar as it relates to 1 subsidiary and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vishit Jhaveri
Partner
Membership No.: 105562
UDIN: 26105562YAOVFV4815
Place: Mumbai
Date: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

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

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
A. Assets			
1) Non-current assets			
(a) Property, plant and equipment	4A	64,035.95	57,339.76
(b) Capital work-in-progress	4B	3,164.61	228.13
(c) Intangible assets	5A	188.55	211.35
(d) Intangible assets under development	5B	135.15	37.00
(e) Right-of-use assets	6	1,121.62	876.61
(f) Investments accounted for using the equity method	7A	2,603.99	1,995.53
(g) Financial assets			
(i) Investments	7B	638.78	214.86
(ii) Trade receivables	8	9,180.52	5,951.31
(iii) Other financial assets	9	3,918.97	7,046.61
(h) Non-current tax assets (net)	10	15.96	56.26
(i) Contract assets	11	24,514.50	-
(j) Other non-current assets	12	4,910.40	5,878.43
Total non-current assets		**1,14,429.00**	**79,835.85**
2) Current assets			
(a) Inventories	13	12,889.43	10,985.45
(b) Contract assets	11	1,06,834.42	1,15,047.38
(c) Financial assets			
(i) Trade receivables	8	1,08,500.31	1,07,977.09
(ii) Cash and cash equivalents	14	9,123.31	6,410.33
(iii) Bank balances other than (ii) above	15	7,241.56	2,978.56
(iv) Other financial assets	9	12,539.37	8,094.77
(d) Other current assets	12	16,707.87	12,158.66
Total current assets		**2,73,836.27**	**2,63,652.24**
3) Non-Current Assets held for sale	56	**3,963.01**	**6,519.67**
Total Assets (1+2+3)		**3,92,228.28**	**3,50,007.76**
B. Equity and Liabilities			
1) Equity			
(a) Equity Share Capital	16A	8,460.40	8,460.40
(b) Other Equity	16B	1,82,424.31	1,63,405.95
Equity attributable to Equity Holder's of the parent		**1,90,884.71**	**1,71,866.35**
Non-Controlling Interests	16A	304.90	133.37
Total equity		**1,91,189.61**	**1,71,999.72**
2) Liabilities			
Non-current liabilities			
(a) Contract liabilities	17	8,776.42	7,522.27
(b) Financial liabilities			
(i) Borrowings	18	12,865.87	14,905.74
(ii) Lease liabilities	19	700.50	493.57
(iii) Other financial liabilities	20	5,785.87	4,902.43
(c) Provisions	21	78.97	104.05
(d) Deferred tax liabilities (net)	22	7,160.88	4,635.80
Total non-current liabilities		**35,368.51**	**32,563.86**
Current liabilities			
(a) Contract liabilities	17	28,316.07	17,046.36
(b) Financial liabilities			
(i) Borrowings	18	34,310.70	26,760.30
(ii) Lease liabilities	19	443.64	398.80
(iii) Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		4,566.00	2,716.88
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		86,425.66	86,873.29
(iv) Other financial liabilities	20	4,691.83	3,260.08
(c) Provisions	21	1,223.81	922.81
(d) Current tax liabilities (net)	24	2,101.92	5,099.44
(e) Other current liabilities	25	3,590.53	2,366.22
Total current liabilities		**1,65,670.16**	**1,45,444.18**
Total liabilities		**2,01,038.67**	**1,78,008.04**
Total Equity and Liabilities (1+2)		**3,92,228.28**	**3,50,007.76**

Summary of material accounting policies 3
The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date attached
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Consolidated Statement of Profit & Loss

For the year ended March 31, 2026

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

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
1. Income			
(a) Revenue from operations	26	2,62,271.94	2,34,950.86
(b) Other income	27	2,091.12	5,759.69
Total income		**2,64,363.06**	**2,40,710.55**
2. Expenses			
(a) Cost of material consumed	28	82,427.16	81,252.36
(b) Purchase of traded goods		5,813.16	5,138.38
(c) (Increase)/Decrease in inventory of traded goods	29	(146.43)	296.28
(d) Construction expenses	30	97,107.75	75,436.36
(e) Employee benefit expenses	31	18,230.88	14,931.68
(f) Finance costs	32	9,640.59	9,334.63
(g) Depreciation and amortisation expenses	33	9,911.70	9,508.02
(h) Other expenses	34	16,116.64	19,960.72
Total expenses		**2,39,101.45**	**2,15,858.44**
3. Profit before share of profit/(loss) of Joint Ventures and Associates and tax (1-2)		**25,261.61**	**24,852.11**
4. Share of Net Profit of Associates and Joint Ventures accounted for using the Equity Method (net)		608.46	1,659.95
5. Profit before tax (3+4)		**25,870.07**	**26,512.06**
6. Tax expense	35		
a. Current tax		5,970.28	7,484.48
b. Current tax (credit) in respect of earlier years		(1,985.36)	-
c. Deferred tax charge/(credit)		599.52	(1,349.24)
d. Deferred tax charge relating to earlier years		1,976.36	-
Total tax expenses		**6,560.80**	**6,135.24**
7. Net profit after tax (5-6)		**19,309.27**	**20,376.82**
Other comprehensive income/(expenses)			
8. Items that will not be reclassified to statement of profit or loss:			
(a) Re-measurement gains / (losses) on defined benefit plans		(201.85)	(116.49)
(b) Income tax effect on (a) above		50.80	29.32
Net other comprehensive income not to be reclassified to profit or loss (net of tax)		**(151.05)**	**(87.17)**
9. Items to be reclassified to statement of profit or loss :			
(a) Exchange differences on translation of a foreign operation		42.34	3.39
(b) Income tax effect on (a) above		(10.66)	(0.85)
Net other comprehensive income to be reclassified to profit or loss (net of tax)		**31.68**	**2.54**
10. Total comprehensive income/(loss) for the year (7+8+9)		**19,189.90**	**20,292.18**
11. Profit for the year			
(a) Owners of the parent		19,153.26	20,256.11
(b) Non-controlling interest		156.01	120.71
Other comprehensive income for the year			
(a) Owners of the parent		(134.89)	(85.87)
(b) Non-controlling interest		15.52	1.24
Total comprehensive income for the year			
(a) Owners of the parent		19,018.37	20,170.24
(b) Non-controlling interest		171.53	121.95
Earning per share (of INR 10/- each)	36		
(a) Basic (INR)		22.82	24.08
(b) Diluted (INR)		22.82	24.08

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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

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

A) Equity share capital (refer note 16A)

	No. in Lakhs	INR Lakhs
For the year ended March 31, 2025		
Equity shares of INR 10 each issues,subscribed and fully paid		
At April 1, 2024	846.04	8,460.40
Issue of share capital	-	-
At March 31, 2025	**846.04**	**8,460.40**

	No. in Lakhs	INR Lakhs
For the year ended March 31, 2026		
Equity shares of INR 10 each issues,subscribed and fully paid		
At April 1, 2025	846.04	8,460.40
Issue of share capital	-	-
At March 31, 2026	**846.04**	**8,460.40**

B) Other equity (refer note 16B)

	Reserves & Surplus		Items of other comprehensive income	Non-controlling interest	Total Other Equity
	Securities Premium	Retained Earnings	Exchange differences on translation of a foreign operation		
Balance as at March 31, 2024	77,526.58	65,709.13	-	11.42	1,43,247.13
Addition/(reduction) during the year					
Profit for the year	-	20,256.11	-	120.71	20,376.82
Other Comprehensive Income/(Expense)	-	(87.17)	1.30	1.24	(84.63)
Balance as at March 31, 2025	77,526.58	85,878.07	1.30	133.37	1,63,539.32
Addition/(reduction) during the year					
Profit for the year	-	19,153.26	-	156.01	19,309.27
Other Comprehensive Income/(Expense)	-	(151.05)	16.16	15.52	(119.38)
Balance as at March 31, 2026	**77,526.58**	**1,04,880.28**	**17.46**	**304.90**	**1,82,729.21**

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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Consolidated Statement of Cash Flow

For the year ended March 31, 2026

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

Sr no	Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities :**		
	Profit before tax	25,870.07	26,512.06
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation and amortisation expenses	9,911.70	9,508.03
	Finance costs	9,640.59	9,334.63
	Impairment allowance for trade receivables & contract assets (including bad debts)	5,792.89	8,928.82
	Rental income	-	(15.81)
	Profit on sale of property, plant and equipment and asset held for sale (net)	(333.86)	(10.24)
	Unrealized foreign exchange gain	(8.73)	-
	Share of profit of joint ventures and associates	(608.46)	(1,659.95)
	Sundry balances written off	246.67	2,282.50
	Fair value gain on financial assets at fair value through profit and loss	(21.68)	(4.17)
	Bad debt recovery	-	(959.97)
	Liabilities written back	-	(2,676.27)
	Interest income	(1,078.29)	(981.02)
	Operating profit before working capital changes	**49,410.90**	**50,258.61**
	Changes in working capital :		
	Adjustments for (increase)/decrease in operating assets :		
	(Increase)/Decrease in trade receivables	(10,526.25)	(60,515.13)
	(Increase)/Decrease in inventories	(1,903.98)	121.50
	(Increase)/Decrease in other assets, other financial assets and contract assets	(24,978.57)	12,911.46
	Adjustments for increase/(decrease) in operating liabilities :		
	Increase/(Decrease) in trade payables	1,947.84	9,467.90
	Increase/(Decrease) in provisions	74.07	49.31
	Increase/(Decrease) in other liabilities, other financial liabilities and contract liabilities	15,437.65	(2,921.68)
	Cash flow from operating activities	**29,461.66**	**9,371.97**
	Direct taxes paid (net of refunds)	(7,131.77)	(4,219.02)
	Net cash flow generated from/(used in) operating activities (A)	**22,329.89**	**5,152.95**
B	**Cash flow from investing activities :**		
	Purchase of property, plant and equipment and intangible assets (including CWIP, capital advances and assets held for sale)	(17,484.10)	(10,271.05)
	Proceeds from sale of property, plant and equipment	342.25	722.77
	Proceeds from sale of assets held for sale	2,506.50	-
	Investment in associate & joint venture	-	(68.23)
	Investments	(402.24)	202.19
	Proceeds from maturity of/(Investment in) fixed deposits (net)	(1,170.67)	7,886.21
	Rent received	-	15.81
	Interest received	921.84	1,046.39
	Net cash flow generated from/(used in) investing activities (B)	**(15,286.42)**	**(870.29)**

Consolidated Statement of Cash Flow

For the year ended March 31, 2026

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

Sr no	Particulars	For the period ended March 31, 2026	For the year ended March 31, 2025
C	Cash flow from financing activities :		
	Repayment of non-current borrowings	(12,868.90)	(15,469.79)
	Proceeds from non-current borrowings	10,096.32	25,064.00
	Payment of principal portion of lease liabilities	(376.05)	(219.49)
	Payment of interest portion of lease liabilities	(136.66)	(68.73)
	Proceeds from/(Repayments of) current borrowings (net)	8,272.58	(671.42)
	Interest paid	(9,317.78)	(8,434.61)
	Net cash flow generated from/(used in) financing activities (C)	**(4,330.49)**	**199.96**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,712.98**	**4,482.62**
	Add: Cash and cash equivalents at the beginning of the year	6,410.33	1,927.71
	Cash and cash equivalents at the end of the year	**9,123.31**	**6,410.33**
	Components of cash and cash equivalents		
	Balances with banks:		
	- on current accounts	9,044.43	5,994.51
	- deposit accounts with original maturity of less than 3 months	53.06	387.29
	Foreign currency in hand	3.76	3.44
	Cash in hand	22.06	25.09
	Total cash and cash equivalents (refer note 14)	**9,123.31**	**6,410.33**

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 14(i)), changes in liabilities due to financial activities (refer note 14(ii)).

Summary of material accounting policies (refer note 3)

The above consolidated statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date attached
For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(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, 2026. 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 20th May 2026.

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, 2026.

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:

a. Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

b. Exposure, or rights, to variable returns from its involvement with the investee, and

c. 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:

a. The contractual arrangement with the other vote holders of the investee,

b. Rights arising from other contractual arrangements,

c. The Group's voting rights and potential voting rights,

d. 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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.

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	5 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 85% 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Ind AS 115. Refer to the accounting policies in section (d) 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 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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.

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.

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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.

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

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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

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.

l. 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.

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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.

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.

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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.

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

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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 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

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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 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 April 1, 2025. 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, 2025 on 7^{th} May 2025 and 13^{th} August 2025 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2025.

a. Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendment to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments' clarifies he characteristics of supplier finance arrangements and require additional disclosures for such arrangements.

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The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement. Refer to note 23.

b. Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

i. An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

ii. If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

iii. In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c. Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d. Amendment to Ind AS 21 – Lack of Exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group

New standards and amendments notified but not effective:

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending atleast 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or consolidated financial statements

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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:

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 it's 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

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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).

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).

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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, 2024	**14,338.93**	**1,163.62**	**129.76**	**43,578.20**	**761.82**	**58,710.59**	**882.40**	**1,227.70**	**120,793.02**
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	-	-	-	-	-	-	-	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**	**128,710.64**
Additions	1,585.00	726.97	157.99	1,876.93	117.95	10,737.81	211.37	1,073.94	16,487.96
Disposals	(187.92)	(12.46)	(3.12)	(13,450.40)	(30.33)	(200.00)	(187.28)	-	(14,071.51)
At March 31, 2026	**17,659.16**	**1,899.59**	**387.11**	**32,640.36**	**899.37**	**73,197.60**	**1,304.31**	**3,139.60**	**131,127.10**
Accumulated Depreciation									
At April 01, 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	-	-	-	-	-	-	-	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**
Depreciation charge for the year	827.27	120.86	21.69	2,838.99	77.44	5,359.38	118.38	43.55	9,407.55
Disposals	(55.58)	(11.56)	-	(13,450.40)	(28.19)	-	(141.55)	-	(13,687.28)
At March 31, 2026	**5,896.40**	**868.62**	**126.86**	**24,887.88**	**665.03**	**34,230.64**	**311.57**	**104.17**	**67,091.15**
Net Book Value									
At March 31, 2026	**11,762.75**	**1,030.97**	**260.25**	**7,752.49**	**234.35**	**38,966.96**	**992.74**	**3,035.44**	**64,035.95**
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**

Note :

a. Certain property, plant and equipment are pledge against borrowings the details relating to which have been described in note 18.

b. The title deeds of immovable properties included in property, plant and equipment are held in the name of the Holding Company.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

4B Capital work-in-progress

	March 31, 2026	March 31, 2025
Opening balance	**228.13**	**911.21**
Additions	5,348.49	742.19
Capitalised during the year	(2,412.01)	(1,425.27)
Closing balance	**3,164.61**	**228.13**

Capital work in progress (CWIP) ageing schedule

At March 31, 2026

	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	3,164.61	-	-	-	3,164.61
Projects temporarily suspended	-	-	-	-	-
Total	**3,164.61**	**-**	**-**	**-**	**3,164.61**

At March 31, 2025

	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	228.13	-	-	-	228.13
Projects temporarily suspended	-	-	-	-	-
Total	**228.13**	**-**	**-**	**-**	**228.13**

Note:

a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

b. Above projects are expected to be completed within 1 year.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

5A Intangible Assets

	Computer Software	Total
Gross Carrying Amount		
At April 01, 2024	**552.47**	**552.47**
Additions	133.06	133.06
Disposals	-	-
At March 31, 2025	**685.53**	**685.53**
Additions	38.44	38.44
Disposals	-	-
At March 31, 2026	**723.97**	**723.97**
Accumulated Amortisation		
At April 01, 2024	**429.16**	**429.16**
Amortization charge for the year	45.02	45.02
Disposals	-	-
At March 31, 2025	**474.18**	**474.18**
Amortization charge for the year	61.24	61.24
Disposals	-	-
At March 31, 2026	**535.42**	**535.42**
Net Book Value		
At March 31, 2026	**188.55**	**188.55**
At March 31, 2025	**211.35**	**211.35**

5B Intangible assets under development

	March 31, 2026	March 31, 2025
Opening balance	**37.00**	**12.00**
Additions during the year	98.15	25.00
Capitalised during the year	-	-
Closing balance	135.15	**37.00**

Intangible assets under development (IAUD) ageing schedule

At March 31, 2026

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	98.15	25.00	12.00	-	135.15
Projects temporarily suspended	-	-	-	-	-
Total	**98.15**	**25.00**	**12.00**	**-**	**135.15**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

At March 31, 2025

	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2 - 3 years	More than 3 years	Total
Projects in progress	25.00	12.00	-	-	37.00
Projects temporarily suspended	-	-	-	-	-
Total	**25.00**	**12.00**	**-**	**-**	**37.00**

Note:

a. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2025-26 and 2024-25.

b. Above projects are expected to be completed within 1 year.

6 Right-of-use assets

The Group has lease contracts for buildings, laptops and formworks 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:

Gross Carrying Amount	Laptop	Formwork	Leasehold Buildings	Total
At April 01, 2024	-	-	**454.35**	**454.35**
Additions	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**
Additions	74.57	-	772.31	846.88
Disposals	-	-	(436.81)	(436.81)
At March 31, 2026	**248.86**	**613.07**	**772.48**	**1,634.41**
Accumulated Amortization				
At April 01, 2024	-	-	**151.50**	**151.50**
Additions	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**
Additions	79.31	198.30	165.31	442.92
Disposals	-	-	(277.86)	(277.86)
At March 31, 2026	**107.50**	**272.66**	**132.63**	**512.79**
Net Book Value				
At March 31, 2026	**141.37**	**340.41**	**639.85**	**1,121.62**
At March 31, 2025	**146.10**	**538.71**	**191.80**	**876.61**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

7A Non Current Investments

	As at March 31, 2026	As at March 31, 2025
Investment in Associates and Joint Venture		
i) In Associates (unquoted, fully paid up at cost)		
- TCC Constructions Private Limited	675.07	549.09
[37,10,000 (March 31, 2025 : 37,10,000) shares of INR 1 each]		
- TPL - CIL Construction LLP	1,396.34	1,090.52
[Profit Sharing Ratio: 35% (March 31, 2025 - 35%)]		
	2,071.41	**1,639.61**
ii) In Joint Ventures (share of profit)		
- CEPL-CIL Joint Venture [Profit sharing ratio : 74% & 65% (March 31, 2025 - 74% & 65%)]	83.60	213.22
- CIL-SIPL JV [Profit sharing ratio : 51% (March 31, 2025 - 51%)]	448.98	142.70
	532.58	**355.92**
Total Investment in associates and joint ventures	**2,603.99**	**1,995.53**

7B In others (Equity Instruments at FVTPL)

	As at March 31, 2026	As at March 31, 2025
- Janakalyan Sahakari Bank Limited 85,000 (March 31, 2025: 85,000) shares of INR 10 each	8.50	8.50
- In ICICI Prudential Short Term Growth Option Fund 10,08,704.67 units* (March 31, 2025: 3,50,789.084 units)	630.28	206.36
	638.78	**214.86**
Total Investment in equity share & mutual fund	**3,242.77**	**2,210.39**
Aggregate market value of unquoted investments	2,612.49	2,004.03
Aggregate book value of quoted investments	630.28	206.36
Aggregate market value of quoted investments	630.28	206.36

* Lien marked against borrowings

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

8 Trade receivables

Non-current	As at March 31, 2026	As at March 31, 2025
Trade receivables	8,971.68	5,951.31
Receivable from related parties (refer note (a) below and refer note 43)	208.84	-
Total	**9,180.52**	**5,951.31**

Current	As at March 31, 2026	As at March 31, 2025
Trade receivables	96,468.01	90,091.42
Receivable from other related parties (refer note (a) below and refer note 43)	12,939.39	18,731.04
	1,09,407.40	1,08,822.46
Less: Impairment allowance	(907.09)	(845.37)
Total	**1,08,500.31**	**1,07,977.09**

(a) Break-up for security details:

	As at March 31, 2026	As at March 31, 2025
Secured receivables - considered good	-	-
Unsecured receivables		
Trade Receivables - considered good (refer note 53 and 54)	1,18,587.92	1,14,749.97
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	23.80
Total	**1,18,587.92**	**1,14,773.77**

(b) Impairment allowances

	As at March 31, 2026	As at March 31, 2025
Unsecured receivables		
Trade Receivables - considered good	907.09	821.57
Trade Receivables - which have significant increase in credit risk	-	-
Trade Receivables - credit impaired	-	23.80
Total	**907.09**	**845.37**

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 43).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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.

(c) Trade receivables Ageing Schedule

At March 31, 2026	Outstanding for the following period from transaction date						
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	66,748.97	37,429.66	4,394.45	4,272.61	1,456.46	164.52	1,14,466.67
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	1,591.07	-	-	296.01	-	2,234.17	4,121.25
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	68,340.04	37,429.66	4,394.45	4,568.62	1,456.46	2,398.69	1,18,587.92

At March 31, 2025	Outstanding for the following period from transaction date						
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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 March 31, 2026

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

(d) # Movement in allowance for expected credit losses of trade receivables and contract assets

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**930.12**	**966.95**
Add: Impairment allowance during the year	5,792.89	8,928.82
Total Impairment Allowance	6,723.01	9,895.77
Less: Bad debts written off during the year	(5,744.64)	(8,965.65)
Balance at the closing of the year	**978.37**	**930.12**

9 Other financial assets - At amortised cost

	As at March 31, 2026	As at March 31, 2025
Non-current		
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	3,792.16	6,691.33
Security deposits	126.81	355.28
Total	**3,918.97**	**7,046.61**

*Lien marked against deposit with banks INR 3,792.16 Lakhs (March 31, 2025: INR 6,025.13 Lakhs)

	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good and unless otherwise stated)		
Deposits with banks*	5,975.11	6,168.26
Security deposits	4,514.99	905.89
Interest accrued but not due on deposits with banks	395.12	260.11
Receivable from related parties (refer note 43)	1,439.67	227.60
Other receivables	214.48	532.91
Total	**12,539.37**	**8,094.77**

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 5,892.91 Lakhs (March 31, 2025: INR 5,900.77 Lakhs)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Movement in impairment allowance on other financial assets

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Add: Impairment allowance during the year	-	347.57
Total Impairment Allowance	-	347.57
Less: Bad debts written off during the year	-	(347.57)
Balance at the closing of the year	-	-

10 Non current tax assets (net)

	As at March 31, 2026	As at March 31, 2025
Advance tax	15.96	56.26
[net of provision for taxation NIL (March 31, 2025 INR 6,563.62 Lakhs)]		
Total	**15.96**	**56.26**

11 Contract assets

Non-Current	As at March 31, 2026	As at March 31, 2025
Amount due from customers under construction contracts	24,514.50	-
	24,514.50	**-**

Current	As at March 31, 2026	As at March 31, 2025
Amount due from customers under construction contracts * (refer note 54)	106,905.70	115,132.13
Impairment allowance #	(71.28)	(84.75)
Total	**106,834.42**	**115,047.38**

* For related parties refer note 43

Movement in allowance for expected credit losses of trade receivables and contract assets (refer note 8(d))

12 Other assets

Non-Current	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Capital advances	4,158.05	5,216.50
Less:- Impairment allowance (refer note 54)	(385.00)	(385.00)
	3,773.05	4,831.50
Balances with government authorities	596.14	475.41
Prepaid expenses	541.21	571.52
Total	**4,910.40**	**5,878.43**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Current	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advances to employees	181.97	135.28
Advances to related parties (refer note 43)	-	275.23
Advances to vendors	13,286.81	8,066.81
Balances with government authorities	1,356.17	2,089.75
Prepaid expenses	1,882.92	1,591.59
Total	**16,707.87**	**12,158.66**

13 Inventories (at the lower of cost and net realisable value)

	As at March 31, 2026	As at March 31, 2025
Raw materials [Goods in transit: NIL (March 31, 2025: INR 319.57 Lakhs)]	12,254.26	10,744.41
Stores & spares	450.28	202.58
Trading goods	184.89	38.46
Total	**12,889.43**	**10,985.45**

Note :

a. Value of inventories above is stated after provision of INR 25.00 Lakhs (previous year INR 129.15 Lakhs) due to provision for slow moving and obsolete items.

b. Certain inventories are charged against borrowings the details relating to which have been described in note 18.

14 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On current accounts	9,044.43	5,994.51
- Deposit accounts with original maturity of less than 3 months	53.06	387.29
Foreign currency in hand	3.76	3.44
Cash in hand	22.06	25.09
Total	**9,123.31**	**6,410.33**

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Note:

(i) Non cash financing activities

	March 31, 2026	March 31, 2025
Right-of-use assets	846.88	821.07
Total	**846.88**	**821.07**

(ii) Changes in liabilities due to financing activities

	As at March 31, 2025	Cash Flow	New Leases	Others*	As at March 31, 2026
Borrowings	41,666.04	5,510.53	-	-	47,176.57
Lease liabilities	892.37	(512.71)	864.47	(99.99)	1,144.14
Total	**42,558.41**	**4,997.82**	**864.47**	**(99.99)**	**48,320.71**

	As at March 31, 2024	Cash Flow	New Leases	Others*	As at March 31, 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**

*On account of interest & disposal of leases during the year.

At March 31, 2026, the Holding Company had available INR 29,425.07 Lakhs (March 31, 2025: INR 33,956.35 Lakhs) of undrawn committed borrowing facilities. Sanctioned facilities include INR 3,259.48 Lakhs (March 31, 2025: INR 1,567.65 Lakhs) of fund - based borrowing facilities and INR 26,166.59 lakhs (March 31, 2025: INR 32,388.70 Lakhs) of non-fund based borrowing facilities.

15 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balances with Banks:		
- Deposits with banks (under lien)	6,281.03	2,922.02
- Deposit accounts (with original maturity of more than 3 months, but less than 12 months)	960.53	56.54
Total	**7,241.56**	**2,978.56**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

16A Equity share capital

(a) Authorised capital

	As at March 31, 2026	As at March 31, 2025
9,00,00,000 (March 31, 2025: 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 March 31, 2026	As at March 31, 2025
8,46,04,043 Equity shares of INR 10 each fully paid up (March 31, 2025: 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 March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	84,604,043	8,460.40	84,604,043	8,460.40
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**84,604,043**	**8,460.40**	**84,604,043**	**8,460.40**

(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 Company

Name of shareholders	As at March 31, 2026		As at March 31, 2025	
	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%	78,97,953	9.34%
Katyal Merchandise Private Limited	90,72,994	10.72%	90,72,994	10.72%
Mukul Mahavir Agarwal	56,00,000	6.62%	51,50,000	6.09%

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

(f) Disclosure of shareholding of promoters / promoter group

Name of shareholders	As at March 31, 2026				
	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	78,97,953	-	78,97,953	9.34%	0.00%
Subir Malhotra	10,33,439	-	10,33,439	1.22%	0.00%
Promoter Group					
Katyal Merchandise Private Limited	90,72,994	-	90,72,994	10.72%	0.00%
Sakshi Rohit Katyal	18,56,093	-	18,56,093	2.19%	0.00%
Sakshi Rohit Katyal jointly with Rohit Katyal	15,50,000	-	15,50,000	1.83%	0.00%
Asutosh Rohit Katyal	4,00,000	-	4,00,000	0.47%	0.00%
Nidhi Rahul Katyal jointly with Rahul Katyal	70	-	70	0.00%	0.00%
Monita Malhotra	929	-	929	0.00%	0.00%
Total	**2,68,11,478**	**-**	**2,68,11,478**	**31.69%**	**0.00%**

Disclosure of Shareholding of Promoters

Name of shareholders	As at March 31, 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%	2,35,307.52%
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%**

g) Non - Controlling Interest

	As at March 31, 2026	As at March 31, 2025
CIL MMEPL Ekatha Private Limited	246.85	109.63
Capacite- E- Governance JV	58.05	23.74
	304.90	**133.37**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

16B Other equity

(a) Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance as per the last financial statements	77,526.58	77,526.58
Add/(Less): Changes during the year	-	-
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.

(b) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	85,879.37	65,709.13
Add: Profit for the year	19,153.26	20,256.11
Add: Other comprehensive income/(expense) for the year	(134.89)	(85.87)
Closing balance (b)	**1,04,897.73**	**85,879.37**

Re-measurement gains / (losses) on defined benefit plans included in Retained Earnings is as follows:

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	475.67	562.84
Changes during the year	(151.05)	(87.17)
Closing balance	**324.62**	**475.67**

Exchange differences on translation of a foreign operation

	As at March 31, 2026	As at March 31, 2025
Balance as per last financial statements	1.30	-
Changes during the year	16.16	1.30
Closing balance	**17.46**	**1.30**
Total (a+b)	**1,82,424.31**	**1,63,405.95**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

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

17 Contract liabilities

	As at March 31, 2026	As at March 31, 2025
Non Current		
Advance from customers	8,776.42	7,522.27
Total	**8,776.42**	**7,522.27**

	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	28,316.07	17,046.36
Total	**28,316.07**	**17,046.36**

18 Borrowings

(i) Non-Current borrowings (Secured)

	As at March 31, 2026	As at March 31, 2025
Debentures (at FVTPL)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	5,142.86	10,250.00
Term loans (at amortised cost)		
From banks (refer note b)	5,489.72	2,506.70
From financial institutions (refer note c)	2,233.29	2,149.04
Total	**12,865.87**	**14,905.74**

(ii) Current borrowings

	As at March 31, 2026	As at March 31, 2025
Working capital loan (secured)		
From bank (refer note d)	18,313.57	13,501.55
From Financial Institution	1,955.56	1,500.00
Current maturities of Debentures (Secured)		
Redeemable Non-Convertible Debentures (NCDs) (refer note a)	4,392.86	5,107.14
Interest accrued but not due on Non Convertible Debentures	167.64	180.61
Current maturities of long term loans (secured)		
From banks (refer note b)	3,392.63	1,818.28
From financial institutions (refer note c)	2,473.50	4,066.27
Interest accrued but not due on long term loans	69.96	46.45
Intercorporate Deposits (unsecured)		
Intercorporate Deposits (ICD)	2,341.00	-
From related parties (unsecured) (refer note 43)		
Loans from directors (refer note e)	1,204.00	540.00
Total	**34,310.70**	**26,760.30**
Aggregate secured borrowings	43,631.57	41,126.05
Aggregate unsecured borrowings	3,545.00	540.00

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

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

Terms and conditions of the borrowings

(a) The principal amount is payable after moratorium of 1 to 4 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. Subsequent to the reporting date, the Company has redeemed its existing Non-Convertible Debentures (NCDs) (early redemption) amounting to INR 5,250.00 Lakhs (Non-current - INR 3,000.00 Lakhs & Current - INR 2,250.00 Lakhs).

(b) Term loan from bank carries interest ranging between 7.40% p.a. to 12.25% p.a. (Previous year : 7.40% p.a. to 12.51% p.a.). These loans are repayable in 36 to 60 months with structured monthly installments ranging between INR 2.72 Lakhs to INR 35.88 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 127,05.11 Lakhs (March 31, 2025 INR 13,019.98 Lakhs), on the plant & 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 9.00% p.a to 12.50% p.a. (Previous year : 9.25% p.a. to 13.50% p.a.). These loans are repayable in 24 to 180 months with structured monthly installments ranging between INR 0.54 Lakhs to INR 43.30 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 9,888.35 Lakhs (March 31, 2025 INR 7,888.82 Lakhs) on the plant & 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 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 rate range between 6 months to 1 year MCLR + 1.10% to 4.00% presently in the range of 9.60% p.a. to 13.65% p.a. (Previous year : MCLR + 2.65% to 5.05% in range of 11.70% p.a. to 13.95% p.a.)

(e) Loan from Directors carries interest at 12.50% p.a. and is repayable on demand.

(f) The Group has satisfied all the covenants prescribed in the terms of borrowings.

19 Lease Liabilities

	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	700.50	493.57
Current lease liabilities	443.64	398.80
Total	**1,144.14**	**892.37**

(a) Reconciliation between total future minimum lease payments and their present value:

	As at March 31, 2026	As at March 31, 2025
Total future minimum lease payments	1,427.45	1,018.69
Less: Future liability on interest account	283.31	126.32
Present value of future minimum lease payments	**1,144.14**	892.37

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

(b) Year wise future minimum lease rental payments:

	As at March 31, 2026		As at March 31, 2025	
	Total minimum lease payments	Present value of lease payments	Total minimum lease payments	Present value of lease payments
(i) Not later than one year	510.40	443.64	454.17	398.80
(ii) Later than one year but not later than five years	917.05	700.50	564.52	493.57
Total	**1,427.45**	**1,144.14**	**1,018.69**	**892.37**

(c) The carrying amounts of lease liabilities and the movements during the period:

	March 31, 2026	March 31, 2025
Opening balance	**892.37**	**316.67**
Additions	864.47	796.74
Accretion of interest	136.66	68.73
Payments	(512.71)	(288.22)
Disposals	(236.65)	(1.55)
Closing balance	**1,144.14**	**892.37**
Non-current	700.50	493.57
Current	443.64	398.80

The effective interest rate for lease liabilities is 13.80% with maturity between 2026-2028.

(d) The following are the amounts recognised in statement of profit or loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets (refer note 33)	442.92	247.31
Interest expense on lease liabilities (refer note 32)	136.66	68.73
Expense relating to short-term leases (refer note 34)	1,027.46	886.23
Total amount recognised in profit or loss	**1,607.04**	**1,202.27**

The Group had total cash outflows for leases of INR 512.71 Lakhs in March 31, 2026 (INR 288.22 Lakhs in March 31, 2025). The Group also had non-cash additions to right-of-use assets and lease liabilities of INR 813.59 Lakhs (March 31, 2025 : INR 796.74 Lakhs)

20 Other financial liabilities

Non-current, at amortized cost	As at March 31, 2026	As at March 31, 2025
Retention money payable to others (refer note b)	4,385.83	3,690.73
Retention money payable to related parties (refer note 43)	1,400.04	1,211.70
Total	5,785.87	4,902.43

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Current, at amortized cost	As at March 31, 2026	As at March 31, 2025
Group's share in joint ventures and associates	177.72	194.04
Creditors for capital goods/services (refer note a)	1,039.93	256.43
Retention money payable to others (refer note b)	1,197.06	1,083.47
Retention money payable to related parties (refer note 43)	28.31	154.56
Employee dues (refer note c)	1,975.24	1,552.51
Others	273.57	19.06
Total	**4,691.83**	**3,260.08**

Terms and conditions:

(a) Creditors for capital goods are non-interest bearing and are normally settled on 90 to 180 day terms.

(b) Retention money are payable after the defect liability periods is over as per the terms of the contract.

(c) Employee dues are normally payable within 30 days.

21 Provisions

Non-current	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 42)	78.97	104.05
Total	**78.97**	**104.05**

Current	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 42)	920.00	680.95
Compensated absence	183.16	115.30
Provision for Estimated Loss on Contracts (refer note a)	120.00	120.00
Other provisions	0.65	6.56
Total	**1,223.81**	**922.81**

Movement in Provisions for Estimated Loss on Contracts

	As at March 31, 2026	As at March 31, 2025
Opening balance	120.00	258.43
Addition during the year	-	120.00
Utilisation/Reversal	-	(258.43)
Closing Balance	**120.00**	**120.00**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

(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 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. During the year, the Group doesn't have any onerous contracts (March 31, 2025: INR 120.00 lakhs.)

22 Deferred tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (net)	7,160.88	4,635.80
Total	**7,160.88**	**4,635.80**

The major components of deferred tax (liabilities) / assets arising on account of temporary differences are as follows:

Movement during the year (April 1, 2025 to March 31, 2026)

	Net deferred tax liability / asset April 1, 2025	charged / (credit) to statement of profit and loss & OCI	Net deferred tax liability / asset March 31, 2026
Deferred tax liabilities in relation to:			
Property, plant and equipment including ROU	5,048.06	730.83	5,778.89
Retention money	242.35	-	242.35
Other temporary differences - OCI	14.70	(50.80)	(36.10)
Deferred tax liabilities	**5,305.11**	**680.03**	**5,985.14**
Deferred tax liabilities in respect of earlier years:			
Property, plant and equipment including ROU	-	979.71	979.71
Retention money	-	996.65	996.65
Deferred tax liabilities	**-**	**1,976.36**	**1,976.36**
Deferred tax assets in relation to:			
Provision for employee benefit	190.83	106.69	297.52
Allowance for receivables	233.89	19.64	253.53
43B disallowances on payment basis	26.74	0.31	27.05
Lease liabilities	224.59	10.13	234.72
Other temporary differences	(6.74)	(5.46)	(12.20)
Deferred tax assets	**669.31**	**131.32**	**800.62**
Deferred tax liabilities (net)	**4,635.80**	**2,525.07**	**7,160.88**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Movement during the year (April 1, 2024 to March 31, 2025)

	Net deferred tax liability / asset April 1, 2024	charged / (credit) to statement of profit and loss	Net deferred tax liability / asset March 31, 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	0.00	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**

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 March 31, 2026 and March 31, 2025.

23 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	4,566.00	2,716.88
Total outstanding dues of creditors other than micro enterprises and small enterprises.		
- Acceptances (refer note (a) below)	27,409.13	17,592.69
- Payables to related parties (refer note 43)	2,578.71	5,936.88
- Payables to others	56,437.82	63,343.72
Total	**90,991.66**	**89,590.17**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Note: (a)

Supplier Finance Arrangement:

The Group has entered into certain Supplier Finance Arrangements (SFA) with finance providers during the year. The primary objective of these arrangements is to benefit the suppliers with early payments, efficient payment processing and enable the Company to pay over the period of time to manage its working capital.

Sr.No.	
(i) Outstanding as on March 31, 2026	27,409.13
(ii) Out of (i), amount received by suppliers from finance providers	27,409.13
(iii) Payment terms for SFA	90-120 days
(iv) Payment terms for comparable trade payable that are not part of the SFA	30-180 days
(iv) Outstanding as on March 31, 2025	17,592.69

The Group has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

Trade payables Ageing Schedule

At March 31, 2026	Outstanding for the following period from transaction date					
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	111.09	4,406.45	21.17	27.29	-	4,566.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	49,804.80	35,021.16	1,026.12	199.24	87.57	86,138.89
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues others than micro enterprises and small enterprises	-	19.43	-	-	267.34	286.77
Total	**49,915.89**	**39,447.04**	**1,047.29**	**226.53**	**354.91**	**90,991.66**

At March 31, 2025	Outstanding for the following period from transaction date					
	Unbilled	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding due to micro enterprises and small enterprises	36.47	2,628.15	46.64	5.61	-	2,716.87
Total outstanding due to 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 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**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

24 Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Provision for tax	2,101.92	5,099.44
[net of advance tax INR 19,699.88 Lakhs (March 31, 2025 INR 6,453.44 Lakhs)]		
Total	**2,101.92**	**5,099.44**

25 Other liabilities

Current	As at March 31, 2026	As at March 31, 2025
Advance against properties (refer note 56)	9.20	141.99
Statutory dues payable	3,581.33	2,224.23
Total	**3,590.53**	**2,366.22**

26 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from contracts with customers		
- Construction contract revenue	257,398.05	227,681.03
- Sale of material	2,818.01	5,545.58
(b) Other operating income		
- Sale of Scrap	1,498.24	1,714.25
- Project management fees	384.72	-
- Others	172.92	10.00
Total	**262,271.94**	**234,950.86**

27 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Interest income		
- On fixed deposits	1,056.85	981.02
- Others	23.50	665.31
(b) Other non operating income		
- Net gain on fair valuation of mutual funds	21.68	4.17
- Bad debt recovery	364.70	1,340.80
- Liabilities written back	-	2,676.27
- Profit on sale of Property, plant and equipment & asset held for sale (net)	333.86	10.24
- Others	290.52	81.88
Total	**2,091.12**	**5,759.69**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

28 Cost of raw material and components consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	10,946.99	10,772.20
Add: Purchases	84,184.71	81,427.15
Less: Inventory at the end of the year	(12,704.54)	(10,946.99)
Cost of raw materials and components consumed	**82,427.16**	**81,252.36**

29 (Increase)/Decrease in inventory of traded goods

	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventory at the beginning of the year	38.46	334.75
Less: Inventory at the end of the year	(184.89)	(38.46)
Change in inventories	**(146.43)**	**296.29**

30 Construction expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Labour/Subcontractor charges	85,917.16	65,651.51
Electricity expenses (Site)	1,789.88	1,707.85
Equipment hire charges	2,731.92	2,007.15
Formwork hire charges	1,165.79	1,404.22
Other construction expenses	5,503.00	4,665.64
Total	**97,107.75**	**75,436.36**

31 Employee benefit expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	17,103.49	14,016.63
Contributions to provident and other funds	334.24	252.86
Gratuity expenses (refer note 42)	182.11	75.79
Staff welfare expenses	611.04	586.41
Total	**18,230.88**	**14,931.68**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

32 Finance cost

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on		
Borrowings	5853.27	5519.42
Mobilization advance	43.80	260.16
Loan from Directors (refer note 43)	101.76	20.65
Lease liabilities (refer note 19)	136.66	68.73
Others	49.62	65.29
Bank guarantee commission	1599.16	1729.36
Interest and Penalties on Tax	175.61	482.27
Bank charges	1680.71	1188.75
Total	**9,640.59**	**9,334.63**

33 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 4A)	9,407.55	9,210.47
Depreciation on investment properties	-	5.23
Amortization of intangible assets (refer note 5A)	61.24	45.02
Amortization of right-of-use assets (refer note 6)	442.92	247.31
Total	**9,911.70**	**9,508.02**

34 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Electricity charges	50.52	39.72
Rent (refer note 19)	1,027.46	886.23
Rates and taxes	1,263.80	1,062.28
Insurance expenses	318.98	292.51
Repairs and maintenance of :		
Plant and machinery	177.26	205.06
CSR expenditure (refer note (a))	367.11	247.23
Commission and brokerage	127.59	60.59
Legal and professional charges	3,186.62	2,980.26
Payment to auditor (refer note (b))	79.59	147.13
Advertising and sales promotion	220.12	178.02
Travelling expenses	872.75	865.73
Communication costs	36.60	42.86
Impairment allowance for trade receivables & contract assets (including Bad Debt) (refer note 8(d))	5,792.89	8,928.82

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sundry balance written off	246.67	2,282.50
Loss on onerous contracts (refer note 21)	-	120.00
Donation	0.87	-
Security expenses	711.94	529.03
Housekeeping expenses	321.53	250.89
Printing and stationery	153.58	122.75
Miscellaneous expenses	1,160.76	719.10
Total	**16,116.64**	**19,960.72**

Note a

Corporate Social Responsibility (CSR)

(i) **Details of CSR expenditure:**

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	367.11	247.23
b) Amount approved by the Board to be spent during the year	367.11	247.23

(ii) **Detail of CSR amount spent during the year ended March 31, 2026**

		Paid	Yet to be paid	Total
a)	Construction/acquisition of any asset	-	-	-
b)	On purpose other than (a) above	326.80	5.07	331.87

(ii) **Detail of CSR amount spent during the year ended March 31, 2025**

		Paid	Yet to be paid	Total
a)	Construction/acquisition of any asset	-	-	-
b)	On purpose other than (a) above	384.87	-	384.87

(iv) No CSR transaction with related party

(v) **Details related to spent / unspent obligations:**

		For the year ended March 31, 2026	For the year ended March 31, 2025
a)	Contribution to Public Trust	-	-
b)	Contribution to Charitable Trust	276.23	230.00
c)	Contribution to Others	50.57	154.87
d)	Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	5.07	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

FY 2025-26

(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 short/ (excess) paid
(35.24)	-	367.11	326.80	5.07

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 short/ (excess) paid
102.40	102.40	247.23	384.87	(35.24)

Note :

The Group was required to spend INR 367.11 Lakhs (March 31, 2025: INR 247.23 Lakhs) on Corporate Social Responsibility ("CSR") activities during the year. Further, excess CSR expenditure amounting to INR 35.24 Lakhs carried forward from the previous year was available for set-off against the current year obligation. Accordingly, the net CSR obligation for FY 2025–26 amounted to INR 331.87 Lakhs, against which the Group spent INR 326.80 Lakhs during the year. The unspent amount of INR 5.07 Lakhs has been transferred, after the balance sheet date, to a fund specified in Schedule VII within the prescribed timelines in compliance with the applicable provisions of the Companies Act, 2013.

Note b

Payment to auditors (excluding GST)

	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
Audit fee	48.32	89.39
Limited review	25.50	52.53
Other Services (certification fee)	0.30	-
Reimbursement of expenses	5.47	5.21
	79.59	**147.13**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

35 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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense		
Current income tax charge	5,970.28	7,484.48
Current tax (credit) in respect of earlier years	(1,985.36)	-
Deferred tax charge		
Relating to origination and reversal of temporary differences	599.52	(1,349.24)
Deferred tax charge in respect of earlier years	1,976.36	-
Income tax expense reported in the statement of profit and loss	**6,560.80**	**6,135.24**

(ii) Deferred Tax related to items recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
On remeasurements of the defined benefit plans	50.80	29.32
Income tax charged to OCI	**50.80**	**29.32**

B Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	25,261.61	24,852.11
Statutory income tax rate	25.168%	25.168%
Expected tax expenses	6,357.84	6,254.78
Effects of adjustment to reconcile the expected tax expenses to reported tax expenses		
Tax effect of permanent non deductible expenses	202.96	(119.54)
Total tax expense in the statement of profit and loss	**6,560.80**	**6,135.24**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

36 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 March 31, 2026	As at March 31, 2025
Earnings per share (EPS)			
Total profit attributable to equity holders (INR in Lakhs)	A	19,309.27	20,376.82
Weighted average number of equity shares outstanding	B	84,604,043	84,604,043
Basic & Diluted EPS (INR)	A/B	22.82	24.08
Face Value per share (INR)		10.00	10.00

37 During the year, following expenses are capitalised to site establishment (refer note 4A)

	March 31, 2026	March 31, 2025
Inventory	1,876.93	635.63
Total	**1,876.93**	**635.63**

38 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	
	For the year ended March 31, 2026	For the year ended March 31, 2025
India	2,34,628.52	2,26,500.36
Outside India	27,643.42	8,450.50
Total Revenue from contracts with customers	**2,62,271.94**	**2,34,950.86**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

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

b. Customer wise information

	Revenue	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Government	1,18,094.78	1,11,410.93
Non-Government	1,44,177.16	1,23,539.93
Total Revenue from contracts with customers	**2,62,271.94**	**2,34,950.86**

c. Major customer

Top customer which individually contributes more than 10% of Company's total revenue.

	Revenue	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer 1	52,497.93	56,194.00
Customer 2	33,246.63	35,013.00
Customer 3	27,643.42	20,104.00

d. Asset information

	Non-current assets	
	As at March 31, 2026	As at March 31, 2025
India	68,483.55	58,532.28
Outside India	162.33	160.57
Total	**68,645.88**	**58,692.85**

39 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	4,454.91	2,680.41
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	111.09	36.47
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	-	-
Total	**4,566.00**	**2,716.88**

Notes to the Consolidated Financial Statements
For the year ended March 31, 2026

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

Invoices raised by Micro and Small Enterprises are discounted through platform operated by Receivables Exchange of India Limited (RXIL).The payment has been made to such suppliers by the financing institution, the corresponding amounts are not considered as dues payable to Micro and Small Enterprises for the purpose of disclosures under the MSMED Act, 2006, as the obligation of the Company is payable to the financing institution.

40 Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
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	2,274.07	1,104.56
ii) Demand disputed by the Company relating to GST	8,942.07	8,965.92
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	402.97	338.03
II) Guarantees given (refer note (b))	21,374.02	16,853.02
Total	**33,099.42**	**27,367.82**

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.

41 Capital and other commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)		
- On Property, plant and equipment & software	3,745.75	4,251.36
Total	**3,745.75**	**4,251.36**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

42 Disclosure pursuant to Ind AS 19 "Employee Benefits"

The Group's contribution to Provident Fund for the year 2025-26 aggregating to INR 320.43 Lakhs (Previous Year: INR 241.21 Lakhs), INR 1.39 Lakhs (Previous Year : INR 1.96 Lakhs) for ESIC has been recognised in the statement of profit and loss under the head employee benefit expenses. (refer note 31).

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)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	92.28	86.29
Net interest cost	51.69	49.50
Past service cost	38.13	-
Net benefit expenses	**182.11**	**135.79**

(ii) Re-measurement (gain)/loss recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss / (gain) due to defined benefit obligation ('DBO') and assumption changes	198.60	116.04
Return on plan assets less / greater than discount rate	3.25	0.45
Actuarial losses / (gains) due recognised in OCI	**201.85**	**116.49**

(iii) The amounts recognised in the Balance Sheet are as follows:

	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	1,076.74	810.77
Fair value of plan assets	77.77	25.77
Net Plan Liability/ (Asset)	**998.97**	**785.00**
Non-Current	78.97	104.05
Current	920.00	680.95

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

(iv) The changes in the present value of defined benefit obligation for Gratuity are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening defined benefit obligation	810.77	690.30
Add: Service cost	92.28	50.05
Add: Interest cost	54.25	86.29
Add: Past service cost	38.13	-
Add/(Less): Actuarial losses/(gains)		
- arising from changes in financial assumptions	28.72	7.52
- arising from changes in experience assumptions	169.88	126.29
- arising from changes in demographic assumptions	-	(17.77)
Less: Benefit paid	(117.29)	(131.90)
Closing defined benefit obligation	**1,076.75**	**810.77**

(v) Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof are as follows:

	As at March 31, 2026	As at March 31, 2025
Opening balance of the fair value of plan assets	25.77	7.59
Add: Interest income on plan assets	2.56	0.55
Add/(Less): Return on plan assets, excluding amount recognised in net interest expense - Actual Return	(3.25)	(0.45)
Add: Contribution by employer	170.00	99.80
Less: Benefits paid	(117.29)	(81.72)
Closing balance of the fair value of plan assets	**77.78**	**25.77**

(vi) The Major category of plan asset as a percentage of fair value of total plan assets is as follows :

	March 31, 2026	March 31, 2025
Investments with insurer managed funds	100%	100%

(vii) Principal actuarial assumptions as at Balance Sheet date:

	As at March 31, 2026	As at March 31, 2025
Discount rate	5.72%	6.54%
Expected return on assets	5.72%	6.54%
Employee attrition rate	41.84%	41.84%
Salary growth rate	6.50%	5.00%

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

(viii) Sensitivity Analysis

Assumptions	March 31, 2026			
	Discount Rate		Future Salary Increase	
Sensitivity Analysis	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(14.45)	15.12	14.22	(13.88)

Assumptions	March 31, 2025			
	Discount Rate		Future Salary Increase	
Sensitivity Analysis	1% Increase	1% Decrease	1% Increase	1% Decrease
Impact on defined benefit obligation	(10.52)	10.99	10.64	(10.37)

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.

(ix) The expected maturity analysis of undiscounted defined benefit obligation is as follows :

	March 31, 2026	March 31, 2025
Within 1 year	452.40	335.50
Between 1 - 2 years	245.27	198.74
Between 2 - 3 years	181.78	133.32
Between 3 - 4 years	107.88	93.68
Between 4 - 5 years	74.62	53.14
Beyond 5 years	111.93	78.40

The average duration of the defined benefit plan obligation at the end of the reporting period is 1 year (March 31, 2025: 2 years).

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 a bearing on the plan's liability.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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 183.16 Lakhs (March 31, 2025: INR 115.30 Lakhs) is presented as current. The Group has provided INR 67.86 Lakhs (March 31, 2025: INR 36.43 Lakhs) for Compensated absences in the Statement of Profit and Loss.

43 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
Joint Venture	PPSL Capacite JV (upto 15.11.2025)
	Capacite Viraj AOP
	CEPL – CIL Joint Venture
	CIL – SIPL JV
Associates (where transactions have taken place during the year and previous year / balances outstanding)	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
	SCC Capacite JV (from 23.05.2025)
	Unified Formwork Systems Private Limited (from 01.07.2024 to 23.04.2025)
Shareholder of subsidiary	Mohan Mutha Export Private Limited
Related of subsidiary	Mohan Mutha Infrastructure Private Limited
Key Management Personnel	Rahul Katyal – Managing Director
	Subir Malhotra – Executive Director
	Rohit Katyal – Executive Director
	Rajesh Das – Chief Financial Officer
	Rahul Kapur – Company Secretary
Non-Executive Director and Independent Director	Manjushree Ghodke – Independent Director
	Ankit Paleja – Independent Director
	Kartik Rawal – Independent Director
	Arun Karambelkar – Independent Director (upto 02.11.2025)
	Dr. Rukmani Krishnamurthy – Independent Director
	Chilakamarri Lakshmi Narasimha Charyulu – Independent Director (from 25.03.2025)
Relatives of Key Management Personnel	Sakshi Katyal – Spouse of Mr. Rohit Katyal
	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 from 16.12.2024 upto 30.06.2025)

Unincorporated entity - treated as subsidiary

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

A. Transactions with Related Parties

Name of Related Party	Relation with Related Party	Nature of Transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Capacite Viraj AOP	Capacite Viraj AOP	Reimbursement of expenses	28.42	23.80
		Impairment allowance for receivables (including written off (bad debts))	52.22	23.80
CEPL- CIL Joint Venture	Joint Venture	Labour/Subcontractor charges (net)	-	566.14
		Sale of goods	-	556.62
		Reimbursement of expenses	-	-
CIL- SIPL JV	Joint Venture	Labour/Subcontractor charges	12,218.09	7,374.64
		Sale of goods	8.37	4,281.07
		Reimbursement of expenses	1,702.93	404.78
TPL – CIL Construction LLP (refer note a)	Associate	Construction contract revenue	16,598.38	34,146.71
		Reimbursement of expenses	202.35	168.53
		Purchase of material/service	3,339.10	3,158.03
TCC Construction Private Limited	Associate	Guarantees Given	4,521.00	-
Captech Technologies Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Legal and professional charges	62.40	82.80
Capacit'e Engineering Private Limited (refer note b)	Enterprises owned by or significantly influenced by key management personnel or their relatives	Labour/Subcontractor charges (net)	3,405.68	7,288.46
		Construction contract revenue	2,247.75	-
		Sale of goods/assets	2,346.01	702.07
		Royalty Income	2.00	-
		Reimbursement of expenses	24.44	3,177.94
		Purchase of material	78.69	418.09
		Inter corporate deposit repaid	-	23.26
		Interest on inter corporate deposit	5.14	0.95
		Formwork hire charges	133.37	-
SCC – Capacite (JV)	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Construction contract revenue (Gross)	1,766.23	-
Katyal Merchandise Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Intercorporate deposit taken	-	150.00
		Interest expense paid	-	0.69
		Intercorporate deposit repaid	-	150.00
		Advances given	-	0.21
Katyal Ventures Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Intercorporate deposit taken	2,650.00	-
		Intercorporate deposit repaid	350.00	-
		Interest expense paid	40.58	-

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For the year ended March 31, 2026

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

Name of Related Party	Relation with Related Party	Nature of Transaction	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Unified Formwork Systems Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Purchase of material	278.15	2,613.43
		Purchase of Property, plant and equipment	213.46	118.98
		Subcontractor charges	6.43	130.39
		Formwork Hire Charges	15.67	-
Mohan Mutha Export Private Limited	Shareholder of subsidiary	Purchase of material	354.32	1,238.08
		Subcontractor charges	23,448.95	4,911.75
		Design & Engineering consulting	544.69	-
Mohan Mutha Infrastructure Private Limited	Related party of subsidiary	Subcontractor charges	-	1,344.29
Monita Malhotra	Relatives of Directors	Rent charges	15.75	-
Sakshi Katyal	Relatives of Directors	Rent charges	9.80	9.30
		Remuneration	48.94	32.62
Rohit Katyal	Executive Director and Chairman	Directors remuneration^	300.00	240.00
		Loan from director	100.00	652.00
		Loan repaid to director	220.00	219.90
		Interest on loan	64.68	16.95
Rahul Katyal	Managing Director and Chief Executive Officer	Directors remuneration^	300.00	240.00
		Loan from director	534.00	-
		Repayment of loan	-	179.57
		Rent charges	24.30	24.30
		Interest on loan	25.17	1.86
Subir Malhotra	Whole Time Director	Directors remuneration^	180.00	120.00
		Loan from director	250.00	-
		Repayment of loan	-	40.00
		Interest on loan	11.92	1.84
Asutosh Katyal	Relatives of Directors	Remuneration	45.13	33.12
Shreya Katyal	Relatives of Directors	Remuneration	1.94	2.28
Rajesh Das	Chief Financial Officer	Remuneration	122.88	97.31
Rahul Kapur	Company Secretary	Remuneration	24.29	18.34
Manjushree Ghodke	Independent Director	Sitting fees	5.50	6.00
		Director commission	5.00	5.00
Arun Karambelkar	Independent Director	Sitting fees	2.75	5.75
		Director commission	3.33	5.00
Kartik Rawal	Independent Director	Sitting fees	5.25	5.00
		Director commission	5.00	5.00
Rukmani Krishnamurthy	Independent Director	Sitting fees	3.25	5.00
		Director commission	5.00	5.00
Ankit Paleja	Independent Director	Sitting fees	3.00	3.50
		Director commission	5.00	5.00

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

B. Closing Balances of Related Parties (including provisions and accruals)

Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2026	As at March 31, 2025
PPSL Capacite JV	Joint Venture	Advances given	-	-
		Trade payable	-	6.39
Capacite Viraj AOP	Joint Venture	Trade receivable	-	23.80
CEPL- CIL Joint Venture	Joint Venture	Trade receivable	665.11	665.11
		Other receivable	353.75	95.68
		Advance given	-	275.02
		Retention money payable	28.31	82.75
CIL- SIPL JV	Joint Venture	Trade receivable	2,380.09	3,404.06
		Other receivable	70.04	131.92
		Trade payable	869.93	29.98
		Retention money payable	904.60	528.13
TPL – CIL Construction LLP (refer note a)	Associate	Trade receivable*	9,246.80	14,638.07
		Investment in LLP	35.00	35.00
TCC Construction Private Limited	Associate	Investment in equity shares	37.10	37.10
		Guarantees given	21,374.02	16,853.02
Captech Technologies Private Limited	Enterprises owned by or significantly influenced by key management personnel or their relatives	Trade payable	15.64	11.66
Capacit'e Engineering Private Limited (refer note b)	Enterprises owned by or significantly influenced by key management personnel or their relatives	Retention money payable	495.44	754.65
		Trade Receivable	647.39	-
		Trade payable	427.02	229.24
		ICD Taken	41.00	-
SCC – Capacit'e (JV)	Enterprises owned by or significantly influenced by key management personnel or their relatives	Trade receivable	1,470.95	-
		Retention money receivable	208.84	-
Katyal Merchandise Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	Advance given	-	0.21
Katyal Ventures Private Limited	Enterprises Owned by or significantly influenced by key management personnel or their relatives	ICD (borrowings)	2,300.00	-
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
Mohan Mutha Export Private Limited	Shareholder of subsidiary	Trade Payable	1,266.12	4,686.50
Monita Malhotra	Relatives of Directors	Trade payable	-	0.31
Rohit Katyal (refer note c)	Executive Director	Loans from director	420.00	540.00

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

Name of Related Party	Relation with related parties	Nature of Balance	As at March 31, 2026	As at March 31, 2025
Rahul Katyal (refer note c)	Managing Director & Chief Executive Office	Loans from director	534.00	-
Subir Malhotra (refer note c)	Executive Director	Loans from director	250.00	-
Manjushree Ghodke	Independent Director	Sitting fees payable	-	1.00
		Director commission payable	10.00	10.00
Arun Karambelkar	Independent Director	Sitting fees payable	-	1.00
		Director commission payable	13.33	10.00
Rukmani Krishnamurthy	Independent Director	Sitting fees payable	-	0.75
		Director commission payable	6.50	6.50
Ankit Paleja	Independent Director	Sitting fees payable	-	0.50
		Director commission payable	5.40	5.40
Kartik Rawal	Independent Director	Sitting fees payable	-	0.75
		Director commission payable	5.00	5.00

Note:

a. The above transactions and balances excludes unbilled value of INR 27,911.29 Lakhs as on 31.03.2026 (31.03.2025 : INR 11,263.04 Lakhs)

b. The above transactions and balances excludes Contract Liability of INR 910.83 Lakhs as on 31.03.2026 (31.03.2025 : NIL)

c. Refer note 18 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 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.

(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.

Notes to the Consolidated Financial Statements

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

(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 12.50% p.a. and is repayable on demand.

(v) Guarantee Given

The Holding Company has given performance and financial guarantee in the form of bank guarantee or surety bonds 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.

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

45 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	
			March 31, 2026	March 31, 2025
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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

46 Interest in Joint Ventures and Associates

Name	Incorporated in	Principle activities	% Equity interest	
			March 31, 2026	March 31, 2025
I. Associates				
TCC Construction Private Limited	India	Engineering Procurement and Construction	37%	37%
TPL-CIL Construction LLP	India	Engineering Procurement and Construction	35%	35%

Name	Incorporated in	Principle activities	% Profit Sharing Ratio	
			March 31, 2026	March 31, 2025
II. Joint Ventures				
Capacite-Viraj AOP	India	Engineering Procurement and Construction	70%	70%
CEPL- CIL JV *	India	Engineering Procurement and Construction	74% & 65%	74% & 65%
CIL- SIPL JV	India	Engineering Procurement and Construction	51%	51%
PPSL Capacite JV (upto 15th Nov 2025)	India	Engineering Procurement and Construction	49%	49%

* 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.

Summarised balance sheet of the Joint ventures

	Capacite-Viraj AOP		CEPL- CIL JV		CIL- SIPL JV	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Non-current assets						
Property, plant and equipment	-	-	13.06	13.80	0.27	-
Non-current tax assets (net)	0.03	0.03	93.02	126.48	-	59.58
Other financial assets	-	-	6.35	6.35	904.60	-
Other non-current assets	-	-	-	-	-	-
	-	-	-	-	-	-
Current assets						
Inventories	-	-	-	-	185.62	221.57
Contract assets	-	-	11.62	604.36	4,225.77	4,554.80
Financial assets						
Trade receivables	369.21	369.21	677.75	765.98	869.83	558.11
Cash and cash equivalent	0.25	0.25	8.16	1.94	10.69	6.48
Loans	-	-	-	-	-	-
Other financial assets	370.00	370.00	-	1.28	42.68	31.00
Other current assets	-	-	162.74	1,191.30	336.31	432.26
Total Assets	**739.49**	**739.49**	**972.70**	**2,711.49**	**6,575.77**	**5,863.80**
Equity and Liabilities						

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

	Capacite-Viraj AOP		CEPL- CIL JV		CIL- SIPL JV	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity						
Other equity	(253.93)	(253.93)	103.95	279.20	880.35	279.80
Non-current liabilities						
Financial liabilities						
Other financial liabilities	20.31	20.31	113.06	113.06	152.63	46.20
Contract Liabilities	-	-	-	1,325.37	-	-
Deferred tax liabilities (net)	-	-	0.85	0.85	-	-
Other non-current liabilities	402.06	402.06	-	-	-	-
Current liabilities						
Financial liabilities						
Trade payables	562.18	562.18	753.22	935.18	5,269.46	5,409.47
Other financial liabilities	-	-	-	-	54.63	31.77
Current tax liabilities (net)	-	-	-	-	177.38	-
Provisions	-	-	-	-	-	-
Other current liabilities	8.87	8.87	1.62	57.83	41.32	96.56
Total equity and liabilities	**739.49**	**739.49**	**972.70**	**2,711.49**	**6,575.77**	**5,863.80**
Proportion of the Group's ownership	70%	70%	74% & 65%*	74% & 65%*	51%	51%
Carrying amount of the investment	(177.72)	(177.72)	83.60	213.22	448.98	142.70

Summarised statement of profit and loss of Joint Ventures

	Capacite-Viraj AOP		CEPL- CIL JV		CIL- SIPL JV	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract revenue	-	-	-	2,203.90	9,106.90	7,180.51
Other income	-	-	7.16	0.91	-	-
Cost of raw material consumed	-	-	-	580.63	2,938.81	3,992.60
Construction expenses	-	-	181.66	1,512.90	4,327.24	2,166.40
Employee benefits expense	-	-	-	20.36	506.17	434.19
Finance costs	-	-	-	22.34	50.04	72.84
Depreciation and amortization expenses	-	-	0.75	0.75	0.02	-
Other expenses	-	74.16	-	16.95	348.02	286.54
Profit before tax	-	(74.16)	(175.25)	50.87	936.60	227.94
Tax expenses	-	-	-	12.80	336.05	81.79
Profit/(Loss) for the year	-	(74.16)	(175.25)	38.07	600.55	146.15
Group's share of profit/(loss) for the year	-	(51.91)	(129.62)	53.79	306.28	74.54

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 March 31, 2026 and March 31, 2025

The Associates of the Group are not material to the Group's consolidated financial statement.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

47 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	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Non-current assets	1,524.10	403.37	1,272.12	160.57
Current assets	8,751.10	4,679.38	6,437.65	5,506.54
Non-current liabilities	982.02	599.67	-	-
Current liabilities	7,841.83	3,889.60	7,206.01	5,443.39
Net assets / (liabilities)	**1,451.35**	**593.48**	**503.75**	**223.72**
Net assets attributable to NCI	**58.05**	**23.75**	**246.85**	**109.62**
Total income	11,924.01	7,949.27	27,902.57	8,500.47
Net Profit / (loss) for the year	857.87	426.93	248.36	211.50
Cash flow from / (used in) operating activities	(1.04)	(27.66)	(117.01)	290.24
Cash flow from / (used in) investing activities	-	-	(0.54)	(161.26)
Cash flow from / (used in) financing activities	(0.38)	(0.09)	(5.43)	(2.04)
Net increase/ (decrease) in cash and cash equivalents	**(1.42)**	**(27.75)**	**(122.98)**	**126.94**

48 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 March 31, 2026	98%	1,86,503.34	91%	17,594.57	127%	(151.05)	91%	17,443.52
Balance as at March 31, 2025	98%	1,69,247.65	89%	18,078.43	103%	(87.17)	89%	17,991.26
Subsidiaries								
Capacite- E- Governance JV								
Balance as at March 31, 2026	1%	1,451.35	4%	857.87	0%	-	4%	857.87
Balance as at March 31, 2025	0%	593.48	2%	426.93	0%	-	2%	426.93
CIL MMEPL Ekatha Private Limited								
Balance as at March 31, 2026	0%	503.75	1%	248.36	(27%)	31.68	1%	280.05
Balance as at March 31, 2025	0%	223.73	1%	211.50	(3%)	2.54	1%	214.04
Joint Ventures (investment as per equity method)								

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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
PPSL Capacite JV								
Balance as at March 31, 2026	0%	-	0%	-	0%	-	0%	-
Balance as at March 31, 2025	(0%)	(16.32)	(0%)	(20.12)	0%	-	(0%)	(20.12)
Capacite Viraj AOP								
Balance as at March 31, 2026	(0%)	(177.72)	0%	-	0%	-	0%	-
Balance as at March 31, 2025	(0%)	(177.72)	0%	(51.91)	0%	-	(1)%	(51.91)
CEPL- CIL JV								
Balance as at March 31, 2026	0%	83.60	(1)%	(129.62)	0%	-	(1)%	(129.62)
Balance as at March 31, 2025	0%	213.22	0%	53.79	0%	-	0%	53.79
CIL- SIPL JV								
Balance as at March 31, 2026	0%	448.98	2%	306.28	0%	-	2%	306.28
Balance as at March 31, 2025	0%	142.70	0%	74.54	0%	-	0%	74.54
Associates (investment as per equity method)								
TCC Construction Private Limited								
Balance as at March 31, 2026	0%	675.07	1%	125.98	0%	-	1%	125.98
Balance as at March 31, 2025	0%	549.09	3%	537.70	0%	-	3%	537.70
TPL-CIL Construction LLP								
Balance as at March 31, 2026	1%	1,396.34	2%	305.82	0%	-	2%	305.82
Balance as at March 31, 2025	1%	1,090.52	5%	1,065.95	0%	-	5%	1,065.95
Total								
Balance as at March 31, 2026	100%	1,90,884.71	100%	19,309.27	100%	(119.38)	100%	19,189.90
Balance as at March 31, 2025	100%	1,71,866.35	100%	20,376.82	100%	(84.63)	100%	20,292.18

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

49 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 March 31, 2026 and March 31, 2025.

As at March 31, 2026

Particulars	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Financial assets					
Investments*	Level 1 & 2	638.78	-	638.78	638.78
Trade receivables		-	1,17,680.83	1,17,680.83	1,17,680.83
Cash and cash equivalent		-	9,123.31	9,123.31	9,123.31
Bank balances other than cash and cash equivalent		-	7,241.56	7,241.56	7,241.56
Other financial assets		-	16,458.34	16,458.34	16,458.34
Total		**638.78**	**1,50,504.04**	**1,51,143.12**	**1,51,143.12**
Financial liabilities					
Borrowings		-	47,176.57	47,176.57	47,176.57
Trade payables		-	90,991.66	90,991.66	90,991.66
Lease liabilities		-	1,144.14	1,144.14	1,144.14
Other financial liabilities (excluding current maturities)		-	10,477.70	7,802.21	7,802.21
Total		**-**	**1,49,790.07**	**1,47,114.58**	**1,47,114.58**

As at March 31, 2025

Particulars	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		-	1,13,928.40	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					

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Particulars	Level	Fair value through statement of profit and loss account	Amortised cost	Total carrying value	Total fair value
Borrowings		-	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**

*Excludes investments in joint ventures and associates INR 2,603.99 Lakhs (March 31, 2025 INR 1,995.30 Lakhs) measured at cost (refer note 7A)

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 (INR 630.28 Lakhs) & level 2 (INR 8.50 Lakhs) during the year (refer note below) Note: Considering the nature of the investment in bank shares, the carrying value of the investment approximates its fair value.

50 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

2. Disaggregation of revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Revenue from contract with customers	2,57,398.05	2,27,681.03
Sale of material	2,818.01	5,545.58
Total	**2,60,216.06**	**2,33,226.61**
Timing of revenue recognition		
- Services transferred over a period of time	2,57,398.05	2,27,681.03
- Goods transferred at a point in time	2,818.01	5,545.58
Total	**2,60,216.06**	**2,33,226.61**

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 2026.

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:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables (Current + Non-current)	1,17,680.83	1,13,928.40
Contract assets (Current + Non-current)	1,31,348.92	1,15,047.38

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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

Movement in Contract Liabilities	March 31, 2026	March 31, 2025
Opening balance of Contract Liabilities (Current + non-current)	24,568.63	30,134.38
Closing balance of Contract Liabilities (Current + non-current)	37,092.49	24,568.63
Net increase/(decrease)	12,523.86	(5,565.75)

Revenue recognised from opening balance of contract liabilities amounts to INR 18,137.75 Lakhs (Previous Year: INR 22,824.76 Lakhs)

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 12,67,531.20 Lakhs as at March 31, 2026, (INR 10,67,839.48 Lakhs as at March 31, 2025) 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.

51 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.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows:

	As at March 31, 2026	As at March 31, 2025
Debt (i)	48,320.71	42,558.41
Less: Cash and Bank Equivalents	9,123.31	6,410.33
Net debt	**39,197.40**	**36,148.08**
Total Capital (ii)	1,91,189.61	1,71,999.72
Capital and Net Debt (b)	**2,30,387.01**	**2,08,147.80**
Gearing Ratio (a/b)	17.01%	17.37%

Debt is defined as current borrowings,non-current borrowings and lease liabilities.

(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.

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No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026 and March 31, 2025.

52 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 between 7.40% to 14.80%.

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 March 31, 2026	As at March 31, 2025
Increase in basis points	+50	+50
Effect on profit before tax	(101.35)	(92.14)
Decrease in basis points	(50)	(50)
Effect on profit before tax	101.35	92.14

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

B) Price Risk

The Group's exposure to other risks arises from investments in equity shares and mutual fund amounting to INR 638.78 Lakhs (Previous Year INR 214.86 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 5.00% higher/lower, profit for the year ended 31st March 2026 would increase/decrease by INR 31.94 Lakhs (Previous year by INR 10.74 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.

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 / Contract assets and Other financial assets

	Trade receivables / Contract assets	Other financial assets	Total
Impairment allowance as on April 1, 2024	966.95	-	966.95
Add: Impairment allowance during the year	8,928.82	347.57	9,276.39
Less: Bad debts written off during the year	(8,965.65)	(347.57)	(9,313.22)
Impairment allowance as on March 31, 2025	**930.12**	-	**930.12**
Add: Impairment allowance during the year	5,792.89	-	5,792.89
Less: Bad debts written off during the year	(5,744.64)	-	(5,744.64)
Impairment allowance as on March 31, 2026	**978.37**	-	**978.37**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

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

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 financial 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.

	On demand	Within 12 months	After 12 months	Total
As at March 31, 2026				
Borrowings	21,473.13	15,323.52	15,879.02	**52,675.67**
Other financial liabilities	-	4,691.83	5,785.87	**10,477.70**
Lease liabilities	-	443.64	700.50	**1,144.14**
Trade payables	-	90,991.66	-	**90,991.66**
Total	**21,473.13**	**1,11,450.65**	**22,365.39**	**1,55,289.17**
As at March 31, 2025				
Borrowings	15,541.55	13,933.50	17,393.33	46,868.38
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**	**1,07,182.55**	**22,789.33**	**1,45,513.43**

53 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 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.

54 Against certain trade receivables, other exposures and contract assets gross amount of INR 5,492.76 Lakhs as on March 31, 2026, 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.

55 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

For the year ended March 31, 2026

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

56 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 18)

57 On 21st November 2025, the Government of India notified the four New Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The Group has considered the impact of the changes and accordingly accounted additional expense of INR 38.13 Lakhs for the year ended March 31, 2026.

58 (a) 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 2025-26.

(b) The accounting software used for maintenance of payroll records of the Holding Company is operated by a third-party software service provider. Management have obtained and reviewed the Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness (SOC 1 Type 2 report issued in accordance with SAE 3402) for the period, from the date of implementation i.e. July 01, 2025 to December 31, 2025. Based on the report, the audit trail feature at the application and database levels of the said software was enabled and operated effectively throughout the aforesaid period for all transactions. However, SOC 1 Type 2 report or other equivalent independent assurance was not obtained covering the period from January 01, 2026 to March 31, 2026.

59 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.

60 Other statutory information's

(i) The Group does 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, 2026	Balance as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Super Gypsum Private Limited	Purchase of material	-	(3.98)	Subcontracting vendor

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded of invested in Crypto currency or Virtual currency during the financial year.

(v) The Group has 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 has 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.

(vii) The Group has 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 **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Vishit Jhaveri
Partner
Membership No : 105562

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors
Capacit'e Infraprojects Limited
CIN - L45400MH2012PLC234318

Rahul 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: May 20, 2026

CAPACIT'E

Capacit'e Infraprojects Limited

Notice of 14th Annual General Meeting

Invitation to attend 14th Annual General Meeting

Dear Members,

You all are cordially invited to attend 14th Annual General Meeting ("AGM") of Capacit'e Infraprojects Limited scheduled to be held on Friday, July 24, 2026 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 24, 2026 at 3:00 PM (IST)
2.	Mode of AGM	Video Conference ("VC")
3.	Event no. of AGM	9835
4.	Cut-off Date for E-voting	Friday, July 17, 2026
5.	E-Voting start date	Monday, July 20, 2026
6.	E-voting end date	Thursday, July 23, 2026
7.	Day, Date of declaration of results	On or before Tuesday, July 28, 2026
8.	Link for participation at AGM	https://emeetings.kfintech.com/
9.	E-voting Instruction	Refer Note no. 35 of Notice of 14th 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:** Mr. Anil Dalvi Senior Manager - Corporate Registry **KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai- 400070, Maharashtra Toll Free no- 1800-309-4001 E-mail Id- einward.ris@kfintech.com | Website: www.kfintech.com
12.	Company Contact Details	**Contact Person:** Rahul Kapur Company Secretary and Compliance Officer **Registered Office:** 605-607, 6th 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	**Contact Person:** CS Shreyans Jain Shreyans Jain & Co., Company Secretaries, E-mail: shreyanscs@gmail.com

Quick Links:

CAPACIT'E

Notice of 14th Annual General Meeting

NOTICE is hereby given that the Fourteenth (14th) Annual General Meeting ("AGM") of the Members of Capacit'e Infraprojects Limited ("the Company") will be held on Friday, July 24, 2026 at 3:00 PM (IST) through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") to transact the following businesses:

A. ORDINARY BUSINESSES:

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolutions**:

1. Consideration and adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the reports of Board of Directors and Auditor's thereon

"**Resolved that** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

Resolved further that the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, be and are hereby received, considered and adopted."

2. Re-appointment of Mr. Rahul Katyal (DIN:00253046) as a Director, liable to retire by rotation

"**Resolved that** in accordance with the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, Mr. Rahul Katyal (DIN:00253046), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby reappointed as a Director of the Company, liable to retire by rotation."

B. SPECIAL BUSINESSES:

3. Re-appointment of Mr. Subir Malhotra (DIN:05190208) as Whole Time Director of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**Resolved That** pursuant to the provisions of Sections 178, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule V thereto and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Articles of Association of the Company, upon recommendation of Nomination and Remuneration Committee and on the basis of approval of the Audit Committee and Board of Directors of the Company ('Board'), the consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Subir Malhotra (DIN:05190208) as Whole Time Director of the Company for a further period of five (5) years commencing from November 01, 2026 till October 31, 2031, liable to retire by rotation, subject to the payment of salary, commission and perquisites (hereinafter referred to as "remuneration"), 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. Subir Malhotra, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act 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."

4. 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 ₹2,69,500/- (Rupees Two Lakhs Sixty-Nine Thousand Five Hundred only) plus applicable taxes thereon and reimbursement of out- of-pocket expenses, if any, as approved by the Board of Directors upon recommendation of the Audit Committee, to be paid to M/s. Y. R. Doshi & Associates, Cost Accountants (Firm Registration No. 000286), as Cost Auditors of the Company for conducting cost audit for the FY 2026-27, 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."

5. Alteration of Object Clause of the Memorandum of Association

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"**Resolved That** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded to alter the Object Clause of the Memorandum of Association of the Company.

Resolved Further That Clause 3(A) (1) of Part A – Main Objects of the Memorandum of Association be and is hereby altered by inserting, after the words "to deal with the same in any manner whatsoever", the following:

"including construction and development of buildings such as residential, commercial, institutional and hospital buildings and to undertake engineering, procurement and construction (EPC) works and provide integrated building services including mechanical, electrical and plumbing (MEP) services, electrical systems, water supply, sewerage, fire detection and fire protection systems and passive protection, heating, ventilation and air conditioning (HVAC), plumbing, elevators, escalators, building management systems, networking, parking, security and other related services"

Resolved Further That the existing Memorandum of Association of the Company be and is hereby amended accordingly.

Resolved Further That Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and to make such modifications as may be required by any regulatory authority."

6. Renew of commission payable to Independent Directors.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Ordinary Resolution**:

"**Resolved That** pursuant to the provisions of Sections 149(9), 197, 198 and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Rules made thereunder and Regulation 17(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee and Board, the consent of the members of the Company be and is hereby accorded for payment of commission to the Independent Directors of the Company, not exceeding 1.00% of the net profits of the Company computed in accordance with the provisions of Section 198 of the Act, subject to a maximum of ₹ 5,00,000 (Rupees Five Lakhs only) per Independent Director per annum.

Resolved Further That the aforesaid commission shall be paid in addition to sitting fees and reimbursement of expenses incurred for attending meetings of the Board of Directors and Committees thereof.

Resolved Further That the total overall managerial remuneration payable to all Directors of the Company in any financial year shall remain within the limits prescribed under Section 197 and other applicable provisions of the Act."

SD/-
Rahul Kapur
Company Secretary & Compliance Officer
Membership No. ACS 52093

Registered Office:
605-607, 6th Floor, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India

Place: Mumbai
Date: May 20, 2026

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 22, 2025 issued by the Ministry of Corporate Affairs ('MCA Circulars') read with SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025 ('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 14th 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 14th 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 Act, read with the relevant rules made thereunder, setting out the material facts and reasons in respect of item No. 3 to 6 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 26, 2026

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.

9. The Company will also send a physical communication to the Members whose email addresses are not updated in the records, which contains the exact link and a QR code of the Company's website to access the Notice, Annual Report for FY 2025-26 and other relevant documents.

E-voting and participation in the AGM through VC/ OAVM

10. 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.

11. The Company has engaged the services of KFin Technologies Limited, Registrar and Share Transfer Agent of the Company ('KFin' 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 entitled to vote on the resolutions set forth in this Notice	Friday, July 17, 2026
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 20, 2026
End Date and Time	Thursday, July 23, 2026

12. The remote e-voting will not be allowed beyond the aforesaid date & time and the e-voting module shall be forthwith disabled by KFin 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.

13. 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 17, 2026 ('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.

14. 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.

15. 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 17, 2026 can login to attend / vote at the AGM, in the manner as detailed in Note no. 35 of this Notice.

16. 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 Act.

17. 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.

18. 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.

19. 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.

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 KFin, 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.

Transcript of AGM

21. The recorded transcript of this meeting, shall also be made available on the website of the Company at www.capacite.in post AGM.

Queries and Speaker Registration

22. 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, 2026 up to July 23, 2026. Only those members who have registered themselves as a speaker will be allowed to express their views / ask questions during the e-AGM.

23. 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 Thursday, July 23, 2026 (5.00 p.m.) Such questions will be suitably replied by the Company.

Scrutinizer and Voting Results

24. 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.

25. 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 two 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.

26. 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 24, 2026.

Inspection of Documents

27. 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 24, 2026. Members seeking to inspect such document(s) can send a request to the Company at Members seeking to inspect such documents can send an email to cs@capacite.in.

28. 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 electronic inspection by the Members during the AGM.

Unclaimed Dividend

29. 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 2026-27, dividend declared in the Financial Year 2018-19 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

30. 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

31. Brief profile and other relevant information of the Directors proposed to be re-appointed are annexed hereto as **Annexure - A**.

32. As per Regulation 40 of SEBI LODR, 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.

33. Members who need technical assistance before or during the AGM can contact KFin at emeetings@kfintech.com or Toll Free Number: 1800 309 4001.

34. Non-resident Indian shareholders are requested to inform the following to the Company or KFin 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.

35. Members are requested to carefully read the below instructions in connection with the e-voting facility and procedure for joining the AGM.

By order of the Board of Directors

SD/-
Rahul Kapur
Company Secretary & Compliance Officer
Membership No. ACS 52093

Registered Office:
605-607, 6th Floor, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India

Place: Mumbai
Date: May 20, 2026

Instructions for E-Voting

Procedure to cast vote through remote e-voting

I. Login & e-voting method for Individual shareholders holding securities in demat mode:

Type of Shareholder	Login Method
Individual shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** a. Visit URL: https://eservices.nsdl.com. b. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. c. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting". d. Click on company name or e-Voting service provider (i.e. KFintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services:** a. To register click on link: https://eservices.nsdl.com. b. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. c. Proceed with completing the required fields. d. Follow steps given in point 1. **3. Alternatively by directly accessing the e-Voting website of NSDL:** a. Open URL: https://www.evoting.nsdl.com/ b. Click on the icon "Login" which is available under 'Shareholder/Member' section. c. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. d. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. e. Click on company name or e-Voting service provider name and you will be redirected to KFintech e-Voting website for casting your vote during the remote e-Voting period.
Individual shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest:** a. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com. b. Click on New System Myeasi. c. Login with your registered user id and password. d. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. e. Click on e-Voting service provider name to cast your vote.

Type of Shareholder	Login Method
	2. User not registered for Easi/Easiest: a. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration b. Proceed with completing the required fields. c. Post registration is completed, follow the steps given in point 1. **3. Alternatively, by directly accessing the e-Voting website of CDSL:** a. Visit URL: www.cdslindia.com. b. Provide your demat Account Number and PAN No. c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. d. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e-Voting is in progress. e. Click on company name and you will be redirected to KFintech e-voting website for casting your vote during the remote e-voting period.
Individual shareholders holding securities in demat mode- - Login through their demat account/ website of respective Depository Participants ('DP')	a. You can also login using the login credentials of your demat account through your demat accounts / websites of Depository Participants registered with NSDL / CDSL for e-Voting facility. b. Once logged-in, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. c. Click on options available against the Company name or e-Voting service provider – KFintech and you will be redirected to the e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

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
Members facing any technical issue - CDSL	Email: helpdesk.evoting@cdslindia.com Toll free no.: 1800-2255-33

II. Login & e-voting method for shareholders other than individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:

A. Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFin 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 KFin 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.

B. 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 Mr. Anil Dalvi, Senior Manager, 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:

Re-appointment of Mr. Subir Malhotra (DIN:05190208) as Whole Time Director of the Company

Mr. Subir Malhotra (DIN: 05190208) has been associated with the Company since August 09, 2012 and has played a significant role in the growth and operations of the Company. He is currently serving as the Whole-Time Director of the Company. He was re-appointed by the Board as Whole-Time Director, liable to retire by rotation, for a period of three years with effect from November 01, 2023. His current tenure as Whole-Time Director shall conclude on October 31, 2026.

In terms of Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, re-appointment of a Whole-Time Director, including remuneration, requires recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee, Board of Directors and approval of the members by way of Ordinary Resolution.

Mr. Malhotra has expressed his willingness to continue in his executive capacity and has proposed his re-appointment as Whole-Time Director for a further period of five (5) years with effect from November 01, 2026 till October 31, 2031.

Considering his extensive experience and significant contribution to the operations and growth of the Company, the Committee may consider his re-appointment to be in the best interests of the Company.

Mr. Malhotra satisfies all the conditions prescribed under the Act and applicable provisions of SEBI LODR for being re-appointed as Whole-Time Director of the Company.

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 ₹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 purpose of calculating the aforesaid ceiling:

- *The salary and the aggregate value of all perquisites and allowances (including 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 be considered.*
- *Perquisites shall be evaluated as per the Income-tax Act, 1961, wherever applicable.*
- *Contributions 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 tenure shall not be included in the computation of the aforesaid ceiling.*
- *Provision of car for official duties and telephone facilities at residence (including reimbursement of expenses for local and long-distance official calls) shall not be included in the computation of perquisites for this purpose.*

The Company has received the requisite following declarations from Mr. Malhotra 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 Act (including any amendments thereto) as also the conditions set out under sub-section (3) of Section 196 of the Act.

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 LODR, 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.

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 for the approval of the members as set forth in Item No. 3 of this notice.

Item No. 4:

Ratification of Remuneration Payable to Cost Auditor

The Board, on the recommendations of the Audit Committee during their meeting held on May 20, 2026 has considered and approved 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 2026-27 at the remuneration of ₹ 2,69,500 (Rupees Two Lakh Sixty-Nine Thousand Five Hundred only) p.a.

Pursuant to 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 Auditor as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by members is sought to the above-mentioned remuneration payable to the Cost Auditor for the financial year 2026-27 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution for the approval of the members as set forth in Item No. 4 of this 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.

Item No. 5:

Alteration of Object Clause of the Memorandum of Association

The Company is presently engaged in the business of construction and development of infrastructure projects. In the ordinary course of execution of such projects, the Company also undertakes various allied and integrated construction activities including engineering, procurement and construction (EPC) works and mechanical, electrical and plumbing (MEP) services such as electrical systems, plumbing, HVAC, fire detection and fire protection systems and other related building services.

While such activities are broadly covered under the existing Main Objects Clause of the Memorandum of Association ("MOA"), it is considered appropriate and desirable, from a governance, operational and regulatory perspective, to expressly include these activities within the Object Clause for greater clarity and alignment with the Company's present business operations.

Accordingly, it is proposed to alter Clause 3(A)(1) of Part A – Main Objects of the MOA by inserting enabling provisions relating to EPC works and integrated building services as referred in the resolution.

The proposed amendment is clarificatory in nature and does not result in any change in the existing line of business of the Company.

Pursuant to Section 13 of the Companies Act, 2013, the said alteration can be affected only with the approval of members by passing a Special Resolution.

The Board of Directors recommends the special resolution for approval of the members of the Company as set out in Item No. 5 of this notice.

None of the Directors or Key Managerial Personnel of the Company or any of their respective relatives, are in any way, are concerned or interested, whether financially or otherwise, in this resolution.

Item No. 6:

Renew of Commission payable to Independent Directors

Pursuant to the provisions of Sections 149(9), 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 17(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company had obtained approval of the members at the 11th Annual General Meeting (AGM) held on September 21, 2023 for payment of commission to Independent Directors for a period of three financial years up to FY 2025-26.

Considering the valuable guidance, strategic inputs and oversight provided by the Independent Directors of the Company, it is proposed to continue payment of commission to Independent Directors on substantially the same terms as approved previously, as under:

- Commission not exceeding **1.00% of the net profits** of the Company computed in accordance with Section 198 of the Companies Act, 2013

- Subject to a maximum of **₹ 5,00,000 (Rupees Five Lakhs only) per Independent Director per annum**
- Payable in addition to sitting fees and reimbursement of expenses for attending meetings

The Board of Directors recommends the Ordinary resolution for approval of the members of the Company as set out in Item No. 6 of this notice.

All the Independent Directors of the Company are deemed to be concerned or interested, financially or otherwise, in the resolution to the extent of commission that may be received by them. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

SD/-
Rahul Kapur
Company Secretary & Compliance Officer
Membership No. ACS 52093

Registered Office:
605-607, 6th Floor, Shrikant Chambers, Phase – I,
Adjacent to R K Studios,
Sion-Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India

Place: Mumbai
Date: May 20, 2026

Annexure- A

ADDITIONAL INFORMATION ON DIRECTOR(S) SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 14TH 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. 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.

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.

Other Details:

	Mr. Rahul Katyal (DIN: 00253046)	Mr. Subir Malhotra (DIN: 05190208)
Date of Birth & Age	March 01, 1975 (51 Years)	October 11, 1965 (60 Years)
Date of Appointment	August 9, 2012	August 9, 2012
Qualification	Higher Secondary Certificate from the Maharashtra State Board of Secondary and Higher Secondary Education Higher Secondary Education from the Divisional Board of the Maharashtra State Board of Secondary and Higher Secondary Education	Bachelor's Degree in Civil Engineering from Birla Institute of Technology & Science (BITS), Pilani.
Relation with other Director, Managers and Key Managerial Personnel	Brother of Mr. Rohit Katyal, Executive Chairman	Not Applicable
Terms and Conditions of appointment and remuneration	Director liable to retire by rotation	Refer explanatory statement of Item No. 3

	Mr. Rahul Katyal (DIN: 00253046)	Mr. Subir Malhotra (DIN: 05190208)
Experience and Expertise in specific functional areas	Please refer Corporate Governance Report page no. 82 to 85	Please refer Corporate Governance Report page no. 82 to 85
Directorship held in other companies	• Capacit'e Engineering Private Limited • Katyal Merchandise Private Limited • Katyal Ventures Private Limited • TCC Construction Private Limited • CIL MMEPL Ekatha Private Limited	• Katyal Ventures Private Limited • CIL MMEPL Ekatha Private Limited • Katyal Merchandise Private Limited • Capacit'e Engineering Private Limited
No. of Board Meetings attended during FY 2025-26	Please refer Corporate Governance Report page no. 85	Please refer Corporate Governance Report page no. 85
Remuneration drawn during the FY 2025-26	Please refer Corporate Governance Report page no. 95	Please refer Corporate Governance Report page no. 95
Remuneration proposed to be paid	NA	Refer explanatory statement of Item No. 3
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 shareholding as a beneficial owner.	78,97,953 Equity Shares	10,33,439 Equity Shares
Equity listed entities in India from which the person has resigned as Director in past three years	Nil	Nil

Registered & Corporate Office

605-607, Shrikant Chambers,
Phase - I, 6th Floor, Adjacent to R K Studios,
Sion-Trombay Road,
Mumbai - 400 071, Maharashtra, India

Tel: +91-22-71733717, **Fax:** +91-22-71733733

Website: www.capacite.in

Email: compliance@capacite.in

CIN: L45400MH2012PLC234318

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