


Statement of audited standalone financial results for the quarter and year ended March 31, 2018 and consolidated financial results for the year ended March 31, 2018

(Rs. in lakhs except as stated)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter ended		Year ended		Year ended	
		March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2017
	Audited (Refer Note 8)	Unaudited	Audited (Refer Note 8)	Audited	Audited	Audited	Audited
1	<b>Income</b>						
	a. Revenue from operations	38,090.78	36,649.70	30,343.70	1,33,564.20	1,12,508.37	1,34,107.57
	b. Other income	884.97	802.24	337.49	2,435.77	1,508.85	2,415.32
	<b>Total Income (a)+(b)</b>	<b>38,975.75</b>	<b>37,451.94</b>	<b>30,681.19</b>	<b>1,35,999.97</b>	<b>1,14,017.22</b>	<b>1,36,522.89</b>
2	<b>Expenses</b>						
	a. Cost of raw material consumed	18,879.19	18,392.33	12,371.30	63,340.16	47,164.47	63,433.67
	b. (Increase)/ decrease in construction work-in-progress	(1,713.30)	(1,536.62)	(1,858.75)	(3,873.06)	(1,248.45)	(3,704.00)
	c. Construction expenses	10,034.30	10,539.82	9,609.89	37,158.96	33,637.27	37,356.28
	d. Employee benefit expenses	3,259.05	3,029.95	2,120.06	11,663.34	8,677.45	11,665.62
	e. Finance cost	1,065.17	973.39	1,064.68	3,975.16	4,166.57	3,987.43
	f. Depreciation and amortisation expense	2,689.42	1,257.04	2,126.38	6,721.84	6,513.30	6,721.84
	g. Other expenses	1,388.26	1,257.66	1,163.46	4,943.31	4,577.76	4,994.68
	<b>Total expenses</b>	<b>35,602.09</b>	<b>33,913.57</b>	<b>26,597.02</b>	<b>1,23,929.71</b>	<b>1,03,488.37</b>	<b>1,24,455.52</b>
3	<b>Profit for the period before share of Profit/(Loss) of Joint Venture &amp; tax</b>	<b>3,373.66</b>	<b>3,538.37</b>	<b>4,084.17</b>	<b>12,070.26</b>	<b>10,528.85</b>	<b>12,067.37</b>
4	Share of Profit/(loss) of Joint Venture						84.93
5	<b>Profit before tax</b>	<b>3,373.66</b>	<b>3,538.37</b>	<b>4,084.17</b>	<b>12,070.26</b>	<b>10,528.85</b>	<b>12,152.30</b>
6	<b>Tax expense</b>						
	Current tax	(55.47)	1,317.62	1,579.87	2,765.80	3,576.25	2,765.80
	Deferred tax	1,191.01	(48.10)	(168.45)	1,429.65	43.07	50.17
	<b>Total tax expenses</b>	<b>1,135.54</b>	<b>1,269.52</b>	<b>1,411.42</b>	<b>4,195.45</b>	<b>3,619.32</b>	<b>4,195.45</b>
7	<b>Net profit for the period (5-6)</b>	<b>2,238.12</b>	<b>2,268.85</b>	<b>2,672.75</b>	<b>7,874.81</b>	<b>6,909.53</b>	<b>7,956.85</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	44.70	23.76	13.02	98.65	0.88	98.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.47)	(8.22)	(4.50)	(34.14)	(0.30)	(34.14)
		29.23	15.54	8.52	64.51	0.58	64.51
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>2,267.35</b>	<b>2,284.39</b>	<b>2,681.27</b>	<b>7,939.32</b>	<b>6,910.11</b>	<b>8,021.36</b>
10	<b>Profit/(Loss) for the quarter/year attributable to:</b>						
	a) Owners of the Company	2,238.12	2,268.85	2,672.75	7,874.81	6,909.53	7,956.85
	b) Non-controlling interest						28.33
11	<b>Other comprehensive income for the quarter/year attributable to:</b>						
	a) Owners of the Company	29.23	15.54	8.52	64.51	0.58	64.51
	b) Non-controlling interest						0.58
12	<b>Total Comprehensive income for the quarter/year attributable to:</b>						
	a) Owners of the Company	2,267.35	2,284.39	2,681.27	7,939.32	6,910.11	8,021.36
	b) Non-controlling interest						28.33
13	Paid up equity share capital (face value. Rs 10/- each)				6,789.15	4,360.81	6,789.15
14	Other equity				68,159.53	25,519.71	68,006.13
15	<b>Earning per share (of Rs 10/- each) (not annualised for quarters)</b>						
	(a) Basic (Rs)	4.31	4.37	6.63	13.71	17.15	13.85
	(b) Diluted (Rs)	4.31	4.37	5.15	13.71	13.95	13.97
16	Debt Equity Ratio				0.32	0.65	
17	Debt Service Coverage Ratio				3.95	4.80	
18	Interest Service Coverage Ratio				7.33	6.19	

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Audited standalone and consolidated statement of assets & liabilities

(Rs. in lakhs except as stated)

Particulars	Standalone		Consolidated	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
<b>A - Assets</b>				
<b>1) Non-current assets</b>				
(a) Property, plant and equipment	40,852.88	32,361.38	40,852.88	32,361.38
(b) Capital work-in-progress	6.10	673.11	6.10	673.11
(c) Intangible assets	138.09	205.85	138.09	205.85
(d) Goodwill on Consolidation			4.40	4.40
<b>(e) Financial assets</b>				
(i) Investments	1,923.21	18.00	8.50	8.50
(ii) Trade receivables	4,999.42	1,559.81	5,205.16	1,559.81
(iii) Loans	249.00	279.00	249.00	279.00
(iii) Other financial assets	2,902.15	1,325.81	2,902.16	83.23
(f) Non current tax assets (net)	33.33	52.22	33.33	52.22
(g) Other non-current assets	3,239.93	1,607.53	3,239.93	1,607.53
<b>Total non-current assets</b>	<b>54,344.11</b>	<b>38,082.71</b>	<b>52,639.55</b>	<b>36,835.03</b>
<b>2) Current Assets</b>				
(a) Inventories	21,555.79	17,041.44	22,406.93	18,090.40
<b>(b) Financial assets</b>				
(i) Investments	43.36	40.66	43.36	40.66
(ii) Trade receivables	41,465.96	35,776.56	41,883.45	36,842.83
(iii) Cash and cash equivalents	1,291.59	1,095.23	1,301.19	1,119.94
(iv) Bank balances other than (iii) above	31,080.53	3,862.92	31,080.53	3,862.92
(v) Loans	5,229.41	3,005.98	5,243.91	3,021.98
(vi) Other financial assets	12,783.92	3,116.87	12,821.75	2,959.74
(c) Current Tax Assets (net)	-	279.48	47.01	315.41
(c) Other current assets	5,572.88	5,376.31	5,921.11	5,563.76
<b>Total current assets</b>	<b>1,19,023.44</b>	<b>69,595.45</b>	<b>1,20,749.24</b>	<b>71,817.64</b>
Assets classified as held for sale	-	130.00	-	2,272.98
<b>Total-Assets</b>	<b>1,73,367.55</b>	<b>1,07,808.16</b>	<b>1,73,388.79</b>	<b>1,10,925.65</b>
<b>B- Equity &amp; Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	6,789.15	4,360.81	6,789.15	4,360.81
(b) Other equity	68,159.53	25,519.71	68,006.13	25,570.29
<b>Total Equity</b>	<b>74,948.68</b>	<b>29,880.52</b>	<b>74,795.28</b>	<b>29,931.10</b>
<b>3) Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	4,803.49	6,699.23	4,803.49	6,712.08
(ii) Other financial liabilities	2,940.04	3,343.19	2,940.04	3,206.61
(b) Provisions	125.01	244.31	125.01	244.31
(c) Deferred tax liabilities (net)	4,043.83	2,580.35	4,052.42	2,610.28
(d) Other non-current liabilities	7,273.69	7,399.74	7,273.69	7,513.92
<b>Total non current liabilities</b>	<b>19,186.06</b>	<b>20,266.82</b>	<b>19,194.65</b>	<b>20,287.20</b>
<b>Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13,906.60	9,710.09	13,921.17	9,787.53
(ii) Trade payables	44,682.69	30,965.49	44,733.31	31,818.96
(iii) Other financial liabilities	7,667.16	4,731.43	7,682.91	4,783.54
(b) Provisions	1,801.37	190.62	1,801.37	190.62
(c) Current tax liabilities (net)	471.66	417.15	471.66	417.15
(d) Other current liabilities	10,703.33	11,646.04	10,788.44	11,775.80
<b>Total current liabilities</b>	<b>79,232.81</b>	<b>57,660.82</b>	<b>79,398.86</b>	<b>58,773.60</b>
<b>Total liabilities</b>	<b>98,418.87</b>	<b>77,927.64</b>	<b>98,593.51</b>	<b>79,060.80</b>
Liabilities directly associated with assets classified as held for sale	-	-	-	1,933.75
<b>Total-equity and liabilities</b>	<b>1,73,367.55</b>	<b>1,07,808.16</b>	<b>1,73,388.79</b>	<b>1,10,925.65</b>

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**Notes:**

- The above audited standalone and consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 18, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 01, 2016 and accordingly these financial results along with comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India
- Reconciliation of standalone and consolidated net profit and equity as per previous GAAP and Ind AS for the quarter and year ended March 31, 2017

**a) Profit Reconciliation**

Particulars	(Rs in lakhs)		
	Standalone		Consolidated
	Quarter ended March 31, 2017	Year ended March 31, 2017	Year ended March 31, 2017
Net profit under previous GAAP (net of Tax)	2,709.88	6,931.67	6,966.21
Adjustments:			
Effect of discounting of capital creditors	(0.96)	0.88	0.88
Effect of discounting of receivables	(0.63)	(1.40)	(1.40)
Actuarial gain/ (loss) on defined benefit obligation recognised in other comprehensive income	(13.44)	(0.88)	(0.88)
Impact of loan processing fees	(3.03)	6.24	6.24
Depreciation on property plant and equipment	(38.70)	(38.70)	(38.70)
Tax impact on above adjustments	19.63	11.72	11.72
Net profit for the period under Ind AS (net of Tax)	2,672.75	6,909.53	6,944.07
Other comprehensive income	8.52	0.58	0.58
<b>Total comprehensive income under Ind AS</b>	<b>2,681.27</b>	<b>6,910.11</b>	<b>6,944.65</b>

**b) Equity Reconciliation**

Particulars	(Rs in lakhs)	
	Standalone	Consolidated
	As at March 31, 2017	As at March 31, 2017
Equity under previous GAAP	29,914.03	29,964.61
Fair value changes on financial instruments	4.19	4.19
Fair value changes on borrowings	6.24	6.24
Fair value Changes on property, plant & equipment	(61.67)	(61.67)
Deferred tax adjustments	17.73	17.73
Equity as reported under Ind-AS	29,880.52	29,931.10

- The Company has completed the Initial Public Offer (IPO) of fresh issue and allotment of 1,60,00,000 equity shares of Rs 10 each at an issue price of Rs 250 per share on September 21, 2017. The equity shares of the Company were listed on Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), w.e.f. September 25, 2017

**5 Use of IPO proceeds is summarised as below:**

Particulars	(Rs in lakhs)		
	Planned as per prospectus	Utilised upto March 31, 2018	Unutilised as at March 31, 2018
Funding working capital requirements	25,000.00	12,058.49	12,941.51
Funding purchase of capital assets (system formwork)	5,195.00	3,942.38	1,252.62
General corporate purposes (including IPO related expenses)	9,805.00	4,429.73	5,375.27
<b>Total</b>	<b>40,000.00</b>	<b>20,430.60</b>	<b>19,569.40</b>

IPO proceeds which remains unutilised as at March 31, 2018 were invested in fixed deposits with scheduled commercial banks.

- The Company's business segment consists of a single segment of 'Engineering, Procurement and Construction contracts' (EPC) in accordance with the requirement of Indian Accounting Standard (IndAS) 108: Operating Segment. Accordingly, no separate segment information has been provided.
- Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.
- Figures for the quarters ended March 31, 2018 and March 31, 2017 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended December 31, 2017 and December 31, 2016 respectively.
- Ratios have been calculated as follows:
  - Debt equity ratio = Debt (Debt is long term borrowings including current maturities and short term borrowings) / Net worth
  - Debt service coverage ratio = Profit before tax + interest expenses + depreciation and amortization expenses / Interest expenses for the year + principle repayments of long term borrowings for the year
  - Interest service coverage ratio = Profit before tax + interest expenses / Interest expense for the year

Place: Mumbai  
Date: May 18, 2018

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

Rahul Kataria  
Managing Director  
DIN: 00253046

Rohit Kataria  
Director & Chief Financial Officer  
DIN: 00252944



**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of**

**Capacit'e Infraprojects Limited,**

1. We have audited the accompanying statement of quarterly standalone financial results of Capacit'e Infraprojects Limited ('the Company') for the quarter and year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2018.



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

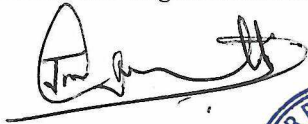
Chartered Accountants

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



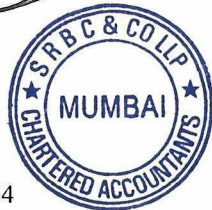
per Jayesh Gandhi

Partner

Membership No.: 37924

Place: Mumbai

Date: May 18, 2018



**Auditor's Report On Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

**Board of Directors of**

**Capacit'e Infraprojects Limited**

1. We have audited the accompanying statement of consolidated financial results of Capacit'e Infraprojects Limited ('the Company'), comprising its subsidiary (together, 'the Group') and joint venture, for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 other auditors on separate financial statements and the other financial information of subsidiary and joint venture, these consolidated financial results for the year:
  - i. include the year-to-date results of the following entities
    - a. CIPL-PPSL-Yongnum Joint Venture Constructions Private Limited
    - b. PPSL Capacite JV
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2018.



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4. We did not audit the financial statements and other financial information, in respect of its subsidiary, whose Ind AS financial statements include total assets of Rs. 1,927.74 lakhs as at March 31, 2018, and total revenues of Rs. 621.31 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 173.34 lakhs for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of its joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary and joint venture is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Jayesh Gandhi**

Partner

Membership No.: 37924

Place: Mumbai

Date: May 18, 2018

