

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Capacit'e Infraprojects Limited ("the Company") for the quarter ended on December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Jayesh Gandhi  
Partner  
Membership No.: 037924

Place: Mumbai  
Date: February 4, 2019

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2018

(Rs. in lakhs except as stated)

Sr. No.	Particulars	Standalone					
		Quarter Ended		Nine Months Ended		Year Ended	
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	<b>Income</b>						
	a. Revenue from operations	44,938.42	44,313.95	36,649.70	1,28,998.69	95,473.42	1,33,564.20
	b. Other income	917.18	977.35	802.24	2,730.96	1,550.80	2,435.77
	<b>Total Income (a)+(b)</b>	<b>45,855.60</b>	<b>45,291.30</b>	<b>37,451.94</b>	<b>1,31,729.65</b>	<b>97,024.22</b>	<b>1,35,999.97</b>
2	<b>Expenses</b>						
	a. Cost of material consumed	18,226.15	18,652.24	18,392.33	54,827.45	44,460.97	63,340.16
	b. (Increase)/ decrease in construction work-in-progress			(1,536.62)		(2,159.76)	(3,873.06)
	c. Construction expenses	14,975.33	13,795.11	10,539.82	39,908.19	27,124.66	37,158.96
	d. Employee benefit expenses	3,784.26	3,638.50	3,029.95	10,836.74	8,404.29	11,663.34
	e. Finance costs	1,174.03	1,247.62	973.39	3,399.78	2,909.99	3,975.16
	f. Depreciation and amortisation expenses	1,986.78	2,594.54	1,257.04	6,436.03	4,032.42	6,721.84
	g. Other expenses	1,770.10	1,769.52	1,257.66	5,277.00	3,555.04	4,943.31
	<b>Total expenses</b>	<b>41,916.65</b>	<b>41,697.53</b>	<b>33,913.57</b>	<b>1,20,685.19</b>	<b>88,327.62</b>	<b>1,23,929.71</b>
3	<b>Profit before tax (1 - 2)</b>	<b>3,938.95</b>	<b>3,593.77</b>	<b>3,538.37</b>	<b>11,044.46</b>	<b>8,696.60</b>	<b>12,070.26</b>
4	<b>Tax expense</b>						
	Current tax	1,327.98	1,234.94	1,317.62	3,521.95	2,821.27	2,765.80
	Deferred tax	221.37	56.65	(48.10)	558.22	238.64	1,429.65
	<b>Total tax expenses</b>	<b>1,549.35</b>	<b>1,291.59</b>	<b>1,269.52</b>	<b>4,080.17</b>	<b>3,059.91</b>	<b>4,195.45</b>
5	<b>Net profit for the period (3 - 4)</b>	<b>2,389.60</b>	<b>2,302.18</b>	<b>2,268.85</b>	<b>6,964.29</b>	<b>5,636.69</b>	<b>7,874.81</b>
6	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss	2.78	17.55	23.76	49.65	53.95	98.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.96)	(6.07)	(8.22)	(17.18)	(18.67)	(34.14)
	<b>Total comprehensive income for the period (5 + 6)</b>	<b>2,391.42</b>	<b>2,313.66</b>	<b>2,284.39</b>	<b>6,996.76</b>	<b>5,671.97</b>	<b>7,939.32</b>
8	Paid up equity share capital (face value: Rs. 19/- each)	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15
9	Total Reserves						68,159.53
10	Basic & diluted earnings per share= Face Value of Rs 10 - each (in Rs.)	3.52	3.39	4.37	10.26	10.43	13.71

# Not Annualised except for the year ended March 31, 2018

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on February 04, 2019.
- Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for construction work-in-progress, with consequential impact on revenue, expected credit loss and tax expense. The Company has chosen to apply the modified retrospective approach and accordingly, impact upto March 31, 2018 of unbilled revenue of Rs. 15,612.71 lakhs net of cost of material consumed of Rs. 14,769.86 lakhs, expected credit loss of Rs. 7.81 lakhs and tax expense of Rs. 288.99 lakhs, i.e. Rs. 546.05 lakhs have been credited to the retained earnings as at April 1, 2018.

Due to the application of Ind AS 115:

- Revenue from Operations for the quarter ended December 31, 2018 is higher by Rs. 4,053.95 lakhs, cost of material consumed is higher by Rs. 3,571.68.82 lakhs, tax expense is higher by Rs. 168.46 lakhs & profit after tax is higher by Rs. 311.65 lakhs. Also, the basic and diluted EPS for the period is Rs. 10.26 per share, instead of Rs. 9.80 per share.
- Revenue from Operations for the quarter ended December 31, 2018 is higher by Rs. 1,737.33 lakhs, cost of material consumed is higher by Rs. 1,160.34 lakhs, tax expense is higher by Rs. 201.60 lakhs & profit after tax is higher by Rs. 374.52 lakhs. Also, the basic and diluted EPS for the period is Rs. 3.52 per share, instead of Rs. 2.97 per share.

Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable with the current period.

3 Use of IPO proceeds is summarised as below:

Particulars	(Rs in lakhs)		
	Planned as per prospectus	Utilised upto December 31, 2018	Unutilised as at December 31, 2018
Funding working capital requirements	25,000.00	18,054.68	6,945.32
Funding purchase of capital assets (system formwork)	5,195.00	5,195.00	-
General corporate purposes (including IPO related expenses)	9,805.00	9,649.65	155.35
<b>Total</b>	<b>40,000.00</b>	<b>32,899.33</b>	<b>7,100.67</b>

IPO proceeds which remains unutilised as at December 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.

**SIGNED FOR IDENTIFICATION BY**  
  
**SRBC & CO LLP**  
**MUMBAI**

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

  
Rahul Katyal  
Managing Director  
DIN: 00253046



Place: Mumbai  
Date: February 04, 2019