


Statement of audited standalone financial results for the quarter and year ended March 31, 2019 and consolidated financial results for the year ended March 31, 2019

Sr. No.	Particulars	(Rs. in lakhs except as stated)						
		Standalone			Year ended		Consolidated	
		Quarter Ended		March 31, 2018	Year ended		Year Ended	
March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018		
		Audited (Refer Note 5)	Unaudited	Audited (Refer Note 5)	Audited	Audited	Audited	Audited
1	<b>Income</b>							
	a. Revenue from operations	49,762.58	44,938.42	38,090.78	1,78,761.27	1,33,564.20	1,79,760.10	1,34,107.57
	b. Other income	958.00	917.18	884.97	3,688.96	2,435.77	3,596.23	2,415.32
	<b>Total Income (a)+(b)</b>	<b>50,720.58</b>	<b>45,855.60</b>	<b>38,975.75</b>	<b>1,82,450.23</b>	<b>1,35,999.97</b>	<b>1,83,356.33</b>	<b>1,36,522.89</b>
2	<b>Expenses</b>							
	a. Cost of material consumed	21,845.54	18,226.15	18,624.15	76,672.99	63,230.74	77,860.45	63,324.27
	b. (Increase)/ decrease in construction work-in-progress	-	-	(1,458.26)	-	(3,763.64)	-	(3,594.60)
	c. Construction expenses	15,462.14	14,975.33	10,034.30	55,370.33	37,158.96	55,526.52	37,356.28
	d. Employee benefit expenses	3,779.45	3,784.26	3,259.05	14,616.19	11,663.34	14,617.08	11,665.62
	e. Finance costs	1,512.33	1,174.03	1,065.17	4,912.11	3,975.16	4,914.33	3,987.43
	f. Depreciation and amortisation expenses	2,463.27	1,986.78	2,689.42	8,899.30	6,721.84	8,899.30	6,721.84
	g. Other expenses	1,976.39	1,770.10	1,388.26	7,253.39	4,943.31	6,640.52	4,994.68
	<b>Total expenses</b>	<b>47,039.12</b>	<b>41,916.65</b>	<b>35,602.09</b>	<b>1,67,724.31</b>	<b>1,23,929.71</b>	<b>1,68,458.19</b>	<b>1,24,455.52</b>
3	<b>Profit before Tax and share of Profit/(Loss) of Associates and Joint Venture (1-2)</b>	<b>3,681.46</b>	<b>3,938.95</b>	<b>3,373.66</b>	<b>14,725.92</b>	<b>12,070.26</b>	<b>14,898.13</b>	<b>12,067.37</b>
4	Share of Profit/(loss) of Joint Venture/ Associates						(2.62)	84.93
5	<b>Profit before Tax (3+4)</b>	<b>3,681.46</b>	<b>3,938.95</b>	<b>3,373.66</b>	<b>14,725.92</b>	<b>12,070.26</b>	<b>14,895.51</b>	<b>12,152.30</b>
6	<b>Tax expense</b>							
	Current Tax	315.94	1,327.98	(55.47)	3,837.89	2,765.80	3,851.44	2,765.80
	Deferred Tax	771.55	221.37	1,191.01	1,329.77	1,429.65	1,316.22	1,429.65
	<b>Total Tax expenses</b>	<b>1,087.49</b>	<b>1,549.35</b>	<b>1,135.54</b>	<b>5,167.66</b>	<b>4,195.45</b>	<b>5,167.66</b>	<b>4,195.45</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>2,593.97</b>	<b>2,389.60</b>	<b>2,238.12</b>	<b>9,558.26</b>	<b>7,874.81</b>	<b>9,727.86</b>	<b>7,956.85</b>
8	<b>Other comprehensive income</b>							
	(i) Items that will not be reclassified to profit or loss	29.58	2.78	44.70	79.23	98.65	79.23	98.65
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.24)	(0.96)	(15.47)	(27.42)	(34.14)	(27.42)	(34.14)
		19.34	1.82	29.23	51.81	64.51	51.81	64.51
9	<b>Total comprehensive income for the period (7 + 8)</b>	<b>2,613.31</b>	<b>2,391.42</b>	<b>2,267.35</b>	<b>9,610.07</b>	<b>7,939.32</b>	<b>9,779.67</b>	<b>8,021.36</b>
10	<b>Profit/(Loss) for the quarter/year</b>							
	a) Owners of the Company	2,593.97	2,389.60	2,238.12	9,558.26	7,874.81	9,727.86	7,956.85
	b) Non-controlling interest	-	-	-	-	-	-	-
11	<b>Other comprehensive income for the quarter/year</b>							
	a) Owners of the Company	19.34	1.82	29.23	51.81	64.51	51.81	64.51
	b) Non-controlling interest	-	-	-	-	-	-	-
12	<b>Total Comprehensive income for the quarter/year</b>							
	a) Owners of the Company	2,613.31	2,391.42	2,267.35	9,610.07	7,939.32	9,779.67	8,021.36
	b) Non-controlling interest	-	-	-	-	-	-	-
12	Paid up equity share capital (face value: Rs. 10/- each)				6,789.15	6,789.15	6,789.15	6,789.15
13	Other Equity				77,523.81	68,159.53	77,515.48	67,981.61
14	<b>Earning per share (of Rs 10/- each) (not annualised for quarters) *</b>							
	(a) Basic (Rs)	3.82	3.52	4.31	14.08	13.71	14.33	13.85
	(b) Diluted (Rs)	3.82	3.52	4.31	14.08	13.71	14.33	13.85
15	Debt Equity Ratio				0.32	0.32		
16	Debt Service Coverage Ratio				3.91	3.95		
17	Interest Service Coverage Ratio				7.53	7.33		

\*Weighted average number of equity shares are considered while computing the Earning Per Share (EPS).

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**Audited Standalone and consolidated statement of assets and liabilities**

Particulars	Standalone		Consolidated	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
<b>A - Assets</b>				
<b>1) Non-current assets</b>				
(a) Property, plant and equipment	53,897.04	40,852.88	53,897.04	40,852.88
(b) Capital work-in-progress	426.48	6.10	426.48	6.10
(c) Other intangible assets	159.98	138.09	159.98	138.09
(d) Financial assets				
(i) Investment	1,231.33	1,923.21	30.00	8.50
(ii) Trade receivables	6,622.48	4,999.42	6,839.05	5,205.16
(iii) Loans	39.00	49.00	39.00	49.00
(iv) Other financial assets	2,757.88	2,902.15	2,757.88	2,902.16
(e) Non Current Tax Assets (net)	1,291.33	33.33	1,509.82	33.33
(f) Other non-current assets	6,157.08	3,239.93	6,157.08	3,239.93
<b>Total non-current assets</b>	<b>72,582.60</b>	<b>54,144.11</b>	<b>71,816.33</b>	<b>52,435.15</b>
<b>2) Current Assets</b>				
(a) Inventories	9,105.69	21,555.79	9,105.69	22,406.93
(b) Financial assets				
(i) Investments	46.76	43.36	46.76	43.36
(ii) Trade receivables	52,889.68	41,465.96	53,330.82	41,883.44
(iii) Cash and cash equivalents	2,964.19	1,291.59	2,984.44	1,301.19
(iv) Bank balances other than (iii) above	16,341.42	31,080.53	16,341.42	31,080.53
(v) Loans	2,890.36	4,023.58	2,904.86	4,038.08
(vi) Other financial assets	39,055.35	14,189.74	39,093.49	14,227.57
(c) Current Tax Assets (net)				47.01
(d) Other current assets	9,124.46	5,572.89	9,496.85	5,921.11
<b>Total current assets</b>	<b>1,32,417.91</b>	<b>1,19,223.44</b>	<b>1,33,304.33</b>	<b>1,20,949.22</b>
<b>Total-Assets</b>	<b>2,05,000.51</b>	<b>1,73,367.55</b>	<b>2,05,120.66</b>	<b>1,73,384.37</b>
<b>B- Equity &amp; Liabilities</b>				
<b>1) Equity</b>				
(a) Equity share capital	6,789.15	6,789.15	6,789.15	6,789.15
(b) Other equity	77,523.81	68,159.53	77,515.48	67,981.61
<b>Total equity</b>	<b>84,312.96</b>	<b>74,948.68</b>	<b>84,304.63</b>	<b>74,770.76</b>
<b>2) Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	5,798.38	4,803.49	5,798.38	4,803.49
(ii) Other financial liabilities	4,185.88	2,940.04	4,185.88	2,940.04
(b) Provisions	149.21	125.01	149.21	125.01
(c) Deferred Tax liabilities (net)	5,691.18	4,043.83	5,721.12	4,073.76
(d) Other non-current liabilities	7,646.85	7,273.69	7,646.85	7,273.69
<b>Total non-current liabilities</b>	<b>23,471.50</b>	<b>19,186.06</b>	<b>23,501.44</b>	<b>19,218.99</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	17,772.63	13,906.60	17,788.46	13,921.17
(ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	409.62	177.18	409.62	177.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises.	52,938.15	44,505.51	52,965.60	44,554.89
(iii) Other financial liabilities	6,111.38	7,667.16	6,111.37	7,682.91
(b) Provisions	2,162.72	1,801.37	2,162.72	1,801.37
(c) Current Tax liabilities (net)	1,201.52	471.66	1,201.52	471.66
(d) Other current liabilities	16,620.03	10,703.33	16,675.30	10,788.44
<b>Total current liabilities</b>	<b>97,216.05</b>	<b>79,232.81</b>	<b>97,314.59</b>	<b>79,397.62</b>
<b>Total Liabilities</b>	<b>1,20,687.55</b>	<b>98,418.87</b>	<b>1,20,816.03</b>	<b>98,613.60</b>
<b>Total Equity and Liabilities</b>	<b>2,05,000.51</b>	<b>1,73,367.55</b>	<b>2,05,120.66</b>	<b>1,73,384.37</b>

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**Notes:**

- 1 The above audited financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 13, 2019.
- 2 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, the impact on financial results are as follows:

- a) Standalone and consolidated Revenue from Operations for the year ended March 31, 2019 is higher by Rs. 6,398.95 lakhs, Standalone and consolidated cost of material consumed is higher by Rs. 5,882.55 lakhs, Standalone and consolidated tax expense is higher by Rs. 180.43 lakhs & Standalone and consolidated profit after tax is higher by Rs. 335.97 lakhs. Also, the basic and diluted EPS for standalone financial results for the year is Rs. 14.08 per share, instead of Rs. 13.59 per share and the basic and diluted EPS for consolidated financial results for the year is Rs. 14.33 per share, instead of Rs. 13.84 per share.
- b) Standalone Revenue from Operations for the quarter ended March 31, 2019 is higher by Rs. 2345.00 lakhs, Standalone cost of material consumed is higher by Rs. 2,310.73 lakhs, Standalone tax expense is higher by Rs. 11.97 lakhs & Standalone profit after tax is higher by Rs. 22.30 lakhs. Also, the basic and diluted EPS for Standalone financial results for the quarter ended is Rs. 3.82 per share, instead of Rs. 3.79 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 March 31, 2019	Unutilised as at March 31, 2019
Funding working capital requirements	25,000.00	19,277.20	5,722.80
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>34,121.85</b>	<b>5,878.15</b>

IPO proceeds which remains unutilised as at March 31, 2019 were invested in fixed deposits with scheduled commercial banks.

- 4 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.
- 5 Figures for the quarters ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full years and the published figures of nine months ended December 31, 2018 and December 31, 2017, respectively.
- 6 Ratios have been calculated as follows:  
a) Debt equity ratio = Debt (Debt is long term borrowings including current maturities and short term borrowings) / Net worth  
b) Debt service coverage ratio = Profit before tax + interest expenses + depreciation and amortization expense / Interest expenses for the year + principle repayments of long term borrowings for the year  
c) Interest service coverage ratio = Profit before tax + interest expenses / Interest expense for the year
- 7 Figures for the previous period have been regrouped / reclassified, where necessary, to confirm to the current period classification.

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

Rahul Karmal  
Managing Director  
DIN: 00253046

Rohit Karmal  
Executive Director & Chief Financial Officer  
DIN: 00252944

Place: Mumbai  
Date: May 13, 2019



**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, as amended.**

To  
Board of Directors of  
Capacit'e Infraprojects Limited,

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Capacit'e Infraprojects Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, 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 Ind AS financial results for the nine-month period ended December 31, 2018 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, 2019; 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 misstatement(s). 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 Ind AS 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 ended March 31, 2019 and for the year ended March 31, 2019.



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4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 13, 2019

**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, as amended.**

To  
**Board of Directors of  
Capacit'e Infraprojects Limited,**

1. We have audited the accompanying statement of consolidated Ind AS financial results of **Capacit'e Infraprojects Limited** ('the Company'), comprising its subsidiary (together, 'the Group'), its associates and joint venture, for the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019 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, 2019 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 misstatement (s). 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 report of other auditor on separate financial statements and the other financial information of subsidiary/ associates /joint venture, these consolidated Ind AS financial results for the year:
  - i. includes the year-to-date results of the following entities;
    - a. CIPL-PPSL-Yongnam Joint Venture Construction Pvt Ltd
    - b. PPSL Capacite JV
    - c. Capacite Viraj AOP
    - d. TCC Constructions Pvt Ltd
    - e. TPL - CIL Constructions LLP

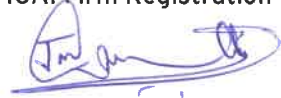


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- ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the consolidated year to date results for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of Rs 1,333.85 lakhs as at March 31, 2019, and total revenues of Rs 2,076.42 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. Our opinion, in so far as it relates to the affairs of such subsidiary, is based solely on the report of other auditor. Our opinion is not modified/qualified in respect of this matter.
5. The accompanying consolidated Ind AS financial results include the Group's share of net loss of Rs. 2.62 lakhs for the year ended March 31, 2019, as considered in the consolidated Ind AS financial statements, in respect of three associates and one joint venture, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these associates and joint venture, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. 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 13, 2019