

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Capacit'e Infraprojects Limited (the 'Company') for the quarter ended June 30, 2019 (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 ('the Regulation') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, 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.: 37924



UDIN: 19037924AAAAKX3681

Mumbai
August 08, 2019

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Capacit'e Infraprojects Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as 'the Group'), and its share of the net loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and quarter ended March 31, 2019 as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) CIPL-PPSL-Yongnam Joint Venture Construction Pvt Ltd
 - (ii) PPSL Capacite JV
 - (iii) Capacite Viraj AOP
 - (iv) TCC Constructions Pvt Ltd
 - (v) TPL-CIL Constructions LLP
 - (vi) Realcon Infrastructure LLP



S R B C & CO LLP

Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying unaudited consolidated financial results includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, which have not been reviewed by their auditors, whose interim financial results reflect total revenues of INR Nil, total net loss after tax of INR 0.18 Lakhs and total comprehensive loss of INR 0.18 Lakhs for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of INR 20.79 Lakhs and total comprehensive loss of INR 20.79 Lakhs, as considered in the unaudited consolidated financial results, in respect of two associates and three joint ventures, based on their interim financial statements which have not been reviewed by their auditors. These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of these subsidiary, joint ventures and associates, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

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



per Jayesh Gandhi
Partner
Membership No.: 37924



UDIN: 19037924AAAAKY2434

Mumbai
August 8, 2019

Statement of unaudited standalone and consolidated financial results for the quarter ended June 30, 2019

(INR in lakhs except as stated)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
	Unaudited	Audited (Refer note 6)	Unaudited	Audited	Unaudited	Unaudited (Refer note 7)	Unaudited (Refer note 7)	Audited	
1	Income								
	a. Revenue from operations	41,122.00	49,762.58	39,746.32	1,78,761.27	41,122.00	49,762.58	40,450.07	1,79,760.10
	b. Other income	674.09	958.00	985.78	3,688.96	674.09	959.45	966.53	3,596.23
	Total Income [1(a)+1(b)]	41,796.09	50,720.58	40,732.10	1,82,450.23	41,796.09	50,722.03	41,416.60	1,83,356.33
2	Expenses								
	a. Cost of material consumed	16,414.92	21,845.54	17,949.06	76,672.99	16,414.92	21,847.36	18,579.69	77,860.45
	b. Construction expenses	12,398.61	15,462.14	11,137.75	55,370.33	12,398.61	15,460.43	11,159.74	55,526.52
	c. Employee benefit expenses	3,494.73	3,779.45	3,413.98	14,616.19	3,494.73	3,779.45	3,414.49	14,617.08
	d. Finance costs	1,495.82	1,512.33	1,127.47	4,912.11	1,495.82	1,512.85	1,127.91	4,914.33
	e. Depreciation and amortisation expenses	2,484.18	2,463.27	1,854.71	8,899.30	2,484.18	2,463.27	1,854.71	8,899.30
	f. Other expenses	1,839.38	1,976.39	1,737.38	7,253.39	1,839.56	1,885.85	1,747.44	6,640.52
	Total expenses [2(a) to 2(f)]	38,127.64	47,039.12	37,220.35	1,67,724.31	38,127.82	46,949.21	37,883.98	1,68,458.20
3	Profit before Tax and share of Profit/(Loss) of Joint Ventures and Associates (1-2)	3,668.45	3,681.46	3,511.75	14,725.92	3,668.27	3,772.82	3,532.62	14,898.13
4	Share of Profit/(loss) of Joint Ventures / Associates					(20.79)	(2.62)	-	(2.62)
5	Profit before Tax (3+4)	3,668.45	3,681.46	3,511.75	14,725.92	3,647.48	3,770.20	3,532.62	14,895.51
6	Tax expense								
	Current Tax	1,130.55	315.94	959.03	3,837.89	1,130.55	329.49	959.03	3,851.44
	Deferred Tax	155.35	771.55	280.20	1,329.77	155.35	758.00	280.20	1,316.22
	Total Tax expenses	1,285.90	1,087.49	1,239.23	5,167.66	1,285.90	1,087.49	1,239.23	5,167.66
7	Net profit for the period (5 - 6)	2,382.55	2,593.97	2,272.52	9,558.26	2,361.58	2,682.71	2,293.39	9,727.85
8	Other comprehensive income								
	(i) Items that will not be reclassified to profit or loss	3.78	29.58	29.32	79.23	3.78	29.58	29.32	79.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.32)	(10.24)	(10.15)	(27.42)	(1.32)	(10.24)	(10.15)	(27.42)
		2.46	19.34	19.17	51.81	2.46	19.34	19.17	51.81
9	Total comprehensive income for the period (7 + 8)	2,385.01	2,613.31	2,291.69	9,610.07	2,364.04	2,702.05	2,312.56	9,779.66
10	Profit/(Loss) for the quarter/year								
	a) Owners of the Company	2,382.55	2,593.97	2,272.52	9,558.26	2,361.58	2,682.71	2,293.39	9,727.85
	b) Non-controlling interest	-	-	-	-	-	-	-	-
11	Other comprehensive income for the quarter/year								
	a) Owners of the Company	2.46	19.34	19.17	51.81	2.46	19.34	19.17	51.81
	b) Non-controlling interest	-	-	-	-	-	-	-	-
12	Total Comprehensive income for the quarter/year								
	a) Owners of the Company	2,385.01	2,613.31	2,291.69	9,610.07	2,364.04	2,702.05	2,312.56	9,779.66
	b) Non-controlling interest	-	-	-	-	-	-	-	-
13	Paid up equity share capital (face value: INR 10/- each)	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15	6,789.15
14	Other Equity				77,523.81				77,515.48
15	Earning per share (of INR 10/- each) (not annualised for quarters)*								
	(a) Basic (INR)	3.51	3.82	3.35	14.08	3.48	3.95	3.38	14.33
	(b) Diluted (INR)	3.51	3.82	3.35	14.08	3.48	3.95	3.38	14.33

* Weighted average number of equity shares considered for EPS

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BY 
S R B C & CO LLP
MUMBAI



Notes:

- The above financial results have been prepared in accordance with Indian Accounting Standard as prescribed under Section 133 of the companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and the Companies (Indian Accounting Standard) Amendment Rules, 2016.
- The above financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on August 8, 2019.
- The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the auditors of the company.
- Use of IPO proceeds is summarised as below:

Particulars	(INR in lakhs)		
	Planned as per prospectus	Utilised upto June 30, 2019	Unutilised as at June 30, 2019
Funding working capital requirements	25,000.00	20,549.26	4,450.74
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
Total	40,000.00	35,393.91	4,606.09

IPO proceeds which remains unutilised as at June 30, 2019 were invested in fixed deposits with scheduled commercial banks.

- The company has adopted modified retrospective approach as per para C8 (c) (ii) of Ind AS 116 - Lease to its leases, effective from annual reporting period beginning April 1, 2019. This has resulted in recognizing a right of use assets (an amount equal to the lease liability, adjusted by the prepaid lease rent) of INR 1,333.33 lakhs as at April 1, 2019. In the statement of profit and loss of the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued in lease liability. To the extent, performance for the current period June 30, 2019 is not comparable with previous period results. Reconciliation for the above effect on statement of profit and loss for the above effect on statement of profit and loss for the current period June 30, 2019 as follows:

Adjustment to increase / (decrease) in net profit	Standalone			Consolidated		
	Quarter ended June 30, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended June 30, 2019 as reported	Quarter ended June 30, 2019 comparable basis	Changes due to Ind AS 116 increase/ (decrease)	Quarter ended June 30, 2019 as reported
Other expenses	1,977.39	(138.01)	1,839.38	1,977.57	(138.01)	1,839.56
Finance costs	1,459.15	36.67	1,495.82	1,459.16	36.67	1,495.82
Depreciation and amortisation expense	2,366.48	117.70	2,484.18	2,366.48	117.70	2,484.18
Profit before tax	3,684.81	(16.36)	3,668.45	3,663.83	(16.36)	3,647.48

- Standalone figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and the published figures of nine months ended December 31, 2018 being the date of the third quarter of the financial year which were subjected to limited review.
- Consolidated figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full year ended March 31, 2019 and unaudited year to date figures upto December 31, 2018. The consolidated figures for the corresponding quarter ended June 30, 2018 , year to date figures upto December 31, 2018 and for the quarter ended March 31, 2019 are approved by the Board of Directors and have not been subjected to limited review by the auditors.
- The Company's (and the Group's) business segment consists of a single segment of 'Engineering, Procurement and Construction contracts' (EPC) in accordance with the requirement of Indian Accounting Standard (Ind AS) 108: Operating 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



Rohit Katyal
Whole-Time Director
DIN: 00252944

Place: Mumbai
Date: August 08, 2019