

PSP Projects Limited

Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058
CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com

Statement of Standalone Unaudited Financial Results for the Quarter ended on 30th June, 2017
(₹ in Lakhs)

Particulars	Quarter ended	
	30th June 2017 Unaudited	30th June 2016 Unaudited
1 Income		
Revenue from Operations	15,580.07	8,606.15
Other Income	410.57	266.91
Total Income	15,990.64	8,873.06
2 Expenses		
Cost of materials consumed	7,437.12	3,297.34
Subcontracting Expenses	1,662.25	1,153.13
Construction Expenses	4,114.74	2,268.06
Purchases of stock-in-trade	0.00	0.00
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(721.30)	57.68
Employee benefits expense	598.92	462.37
Finance costs	136.38	152.82
Depreciation and amortisation expense	183.86	169.37
Other expenses	497.62	183.89
Total Expenses	13,909.59	7,744.66
3 Profit before Tax (1 - 2)	2,081.05	1,128.40
4 Tax expense		
Current Tax	726.27	395.33
Deferred Tax	(1.29)	(16.82)
Total Tax Expense	724.98	378.52
5 Profit for the Period (3 - 4)	1,356.07	749.88
6 Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss	(8.69)	1.12
Incometax Relating to Items that will not be classified to Profit or Loss	3.01	(0.39)
Total Other Comprehensive Income for the period	(5.68)	0.73
7 Total Comprehensive Income for the period (5 + 6)	1,350.39	750.61
8 Paid-up Equity Share Capital - Face Value ₹10/- each	3,600.00	320.00
9 Earnings Per Share of ₹ 10/-each (not annualised)		
Basic ₹	4.27	2.61
Diluted ₹	4.27	2.61



Notes:

1. The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their meeting held on 9th August, 2017. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter ended 30th June, 2017.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated 5th July, 2016. The Company has opted to avail the relaxation provided by the Securities and Exchange Board of India ('SEBI') in respect of disclosure requirement for corresponding figures for the earlier periods.
3. The Reconciliation of net profit or loss to the total comprehensive income between standalone financial result as per previous GAAP and IND AS for the quarter ended 30th June, 2016:

(₹ In lacs)	
Particulars	Quarter ended 30 th June, 2016
Net Profit under Previous GAAP	750.61
Adjustment	
Less: Recognition of Fair Value on Investments (Net) (Net of Tax)	(2.35)
Add: Due to measurement of defined benefit obligation (Net of Tax)	1.62
Profit for the quarter as per Ind AS	749.88
Other Comprehensive Income (Net of Tax)	0.73
Total Comprehensive income as per Ind AS	750.61

4. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. 29th May, 2017. Pursuant to Initial Public offering (IPO), 72,00,000 equity shares of ₹ 10 each were allotted to at a premium of ₹ 200 per share along with offer for sale of 28,80,000 equity shares by the selling shareholders. The details of utilisation of IPO proceeds are as follows:

(₹ In lacs)			
Particulars	Objects of the issue as per prospectus	utilisation till 30 th June, 2017	Amount Pending Utilisation*
Funding working capital requirements of our Company	6,300.00	3,000.00	3,300.00
Funding capital expenditure requirements of our Company	5,200.00	516.95	4,683.05
General corporate purposes (Including IPO related expenses)	3,620.00	878.34	2,741.66
Total Net Proceeds	15,120.00	4,395.29	10,724.71

*Unutilised IPO Proceeds as at 30th June, 2017 are temporarily invested in deposits with scheduled bank amounting to ₹ 10724.71 lakhs.



5. IPO related expenses aggregating to ₹ 878.34 lacs incurred upto 30th June, 2017 has been adjusted against Securities Premium Account in accordance with the requirements of Indian Accounting Standard (Ind AS) 32 – Financial Instruments.
6. During the financial year 2016-17, the Company on 15th October, 2016, had allotted 2,56,00,000 equity shares of ₹ 10/- each to the then existing shareholders of the Company as Bonus shares in the ration of 8:1. Accordingly, the earnings per share has been adjusted for bonus issue for previous periods presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.
7. The Company is primarily engaged in construction / project activities and accordingly this is the only primary reportable segment as per Ind AS 108 – Operating Segment.
8. Figures relating to previous quarter have been regrouped / rearranged, whenever necessary.
9. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended 30th June, 2017 are available on the website of BSE Limited (URL: www.bseindia.com) , national Stock Exchange of India Limited (URL: www.nseindia.com) and on company's website (URL: www.pspprojects.com)



For and on behalf of the Board

(Prahaldhbhai S. Patel)

Chairman

DIN: 00037633

Place: Ahmedabad

Date: August 09, 2017



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO,
THE BOARD OF DIRECTORS,
PSP PROJECTS LIMITED**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **PSP Projects Limited** ("the Company") for the quarter ended June 30, 2017 being submitted pursuant to the requirement of Regulation 33 of the of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement is the responsibility of Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – Interim Financial Reporting ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial result prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with the 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 Obligation and Disclosure Requirements) Regulation, 2015, as modified by SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad

Date: August 09, 2017



For, Prakash B. Sheth & Co
Chartered Accountants
Firm Registration No.: 108069W


Prakash B. Sheth
(Proprietor)
Membership No.: 036831