

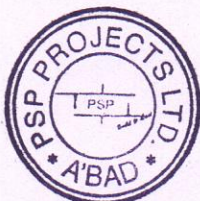
**Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2018**

(Rs. in Lakhs)

Particulars	Quarter ended		Year Ended	
	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
<b>1 Income</b>				
Revenue from Operations	23,471.90	26,367.69	15,580.06	72,983.03
Other Income	608.71	585.10	410.47	1,836.53
<b>Total Income</b>	<b>24,080.61</b>	<b>26,952.79</b>	<b>15,990.53</b>	<b>74,819.56</b>
<b>2 Expenses</b>				
Cost of materials consumed	10,726.21	9,283.91	7,328.86	28,073.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	905.14	(367.17)	(721.30)	(1,025.42)
Subcontracting Expenses	2,449.25	5,974.92	1,662.25	12,287.59
Construction Expenses	4,821.28	6,705.56	4,447.00	19,788.42
Employee benefits expense	999.48	849.51	598.92	2,861.33
Finance costs	145.63	298.92	136.38	870.09
Depreciation and amortisation expense	481.34	428.62	183.86	1,117.50
Other expenses	271.12	291.98	273.50	858.61
<b>Total Expenses</b>	<b>20,799.45</b>	<b>23,466.25</b>	<b>13,909.47</b>	<b>64,831.40</b>
<b>3 Profit before Tax (1 - 2)</b>	<b>3,281.16</b>	<b>3,486.54</b>	<b>2,081.06</b>	<b>9,988.16</b>
<b>4 Tax expense</b>				
Current Tax	1,161.46	1,185.38	726.28	3,578.43
Earlier year income tax	-	0.45	-	0.45
Deferred Tax	11.25	4.23	(1.29)	(27.31)
<b>Total Tax Expense</b>	<b>1,172.71</b>	<b>1,190.06</b>	<b>724.99</b>	<b>3,551.57</b>
<b>5 Profit for the Period (3 - 4)</b>	<b>2,108.45</b>	<b>2,296.48</b>	<b>1,356.07</b>	<b>6,436.59</b>
<b>6 Other Comprehensive Income (OCI)</b>				
Items that will not be reclassified to profit or loss	-	8.82	-	8.82
Income tax Relating to Items that will not be classified to Profit or Loss	-	-	-	-
Items that will be reclassified to profit or loss				
- Net fair value gain on investment in debt instruments through OCI	(39.24)	(3.69)	(8.69)	(17.99)
Income tax expenses relating to items that will be reclassified to profit or loss	13.71	1.33	3.01	6.28
<b>Total Other Comprehensive Income for the period</b>	<b>(25.53)</b>	<b>6.46</b>	<b>(5.68)</b>	<b>(2.89)</b>
<b>7 Total Comprehensive Income for the period (5 + 6)</b>	<b>2,082.92</b>	<b>2,302.94</b>	<b>1,350.39</b>	<b>6,433.70</b>
<b>8 Paid-up Equity Share Capital - Face Value Rs 10/- each</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>
<b>9 Earnings Per Share of Rs 10/- each (in Rs.)(not annualised)</b>				
(Basic)	5.86	6.47	4.27	18.45
(Diluted)	5.86	6.47	4.27	18.45

For and on behalf of the Board

(Prahalladbhai S. Patel)  
Chairman, Managing Director & CEO  
DIN : 00037633  
Ahmedabad, August 9, 2018





**PSP Projects Limited**

**Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054**

**CIN :L45201GJ2008PLC054868 Website : [www.pspprojects.com](http://www.pspprojects.com)**

**Notes:**

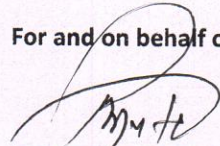
1. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on August 9, 2018. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter ended June 30, 2018.
2. The figures for the quarter ended March 31, 2018 as reported in attached standalone financial results are the balancing figures between the audited figures in respect of full financial year and the published figures of nine months ended 31 December 2017.
3. 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 July 5, 2016.
4. Consequent to the introduction of Goods and Services Tax ('GST') with effect from July 01, 2017, revenue for the quarter ended June 30, 2018 and March 31, 2018 is presented net of GST in compliance with the applicable accounting standards for the respective quarters. However, the revenue from operation for the quarter ended June 30, 2017 and for the year ended March 31, 2018 are inclusive of indirect taxes up to the period June 30, 2017 and hence are not comparable.
5. The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1 April, 2018. The Company has applied modified retrospective approach in adopting the new standard and accordingly, there were no significant adjustment required to the retained earnings as at April 1, 2018. Also the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.
6. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. May 29, 2017. Pursuant to Initial Public offering (IPO), 72,00,000 equity shares of Rs. 10 each were allotted to at a premium of Rs. 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 upto June 30, 2018 are as follows:

(Rs. in Lakhs)

Particulars	Objects of the issue as per prospectus	Utilisation till June 30, 2018	Pending Utilisation
Funding working capital requirements of our Company	6,300.00	6,300.00	-
Funding capital expenditure requirements of our Company	5,200.00	5,200.00	-
General corporate Purpose	2,694.84	2,694.84	-
<b>Total Net Proceeds</b>	<b>14,194.84</b>	<b>14,194.84</b>	<b>-</b>

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 / year 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 June 30, 2018 are available on the website of BSE Limited (URL: [www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited (URL: [www.nseindia.com](http://www.nseindia.com)) and on company's website (URL: [www.pspprojects.com](http://www.pspprojects.com))

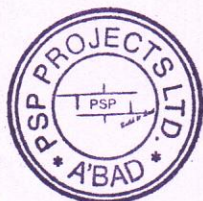
**For and on behalf of the Board**

  
(Prahaladbhai S. Patel)

**Managing Director & CEO**

**DIN : 00037633**

**Ahmedabad, August 9, 2018**







**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE  
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, 2018 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended.

This statement which is the responsibility of Company's Management and approved by the Board of Directors in its meeting held on August 9, 2018, 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 financial results are 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 results prepared in accordance with applicable Indian Accounting Standards i.e. Ind AS 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 amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Place: Ahmedabad**

**Date: August 09, 2018**



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

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