

PSP Projects Limited

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

CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2017

(₹ in Lakhs)

Particulars	Quarter ended		31.12.2016 (Unaudited)	Nine Month ended	
	31.12.2017 (Unaudited)	30.09.2017 (Unaudited)		31.12.2017 (Unaudited)	31.12.2016 (Unaudited)
1 Income					
Revenue from Operations	17,079.98	13,955.29	7,540.66	46,615.34	23,910.68
Other Income	322.24	518.62	498.05	1,251.44	994.25
Total Income	17,402.22	14,473.91	8,038.71	47,866.78	24,904.93
2 Expenses					
Cost of materials consumed	6,331.90	5,692.43	2,742.52	19,461.45	7,965.61
Subcontracting Expenses	2,996.00	1,654.43	1,613.52	6,312.68	3,287.53
Construction Expenses	4,286.09	3,228.01	1,908.69	11,628.84	7,237.60
Purchases of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(416.40)	479.46	(339.46)	(658.24)	(209.54)
Employee benefits expense	739.71	673.19	471.07	2,011.82	1,410.69
Finance costs	233.73	201.06	223.40	571.17	552.54
Depreciation and amortisation expense	276.55	228.47	193.65	688.88	546.70
Other expenses	487.18	363.75	200.30	1,348.56	966.19
Total Expenses	14,934.76	12,520.80	7,013.69	41,365.16	21,757.32
3 Profit before Tax (1 - 2)	2,467.46	1,953.11	1,025.02	6,501.62	3,147.61
4 Tax expense					
Current Tax	970.31	696.48	298.20	2,393.05	1,082.00
Deferred Tax	(20.62)	(9.62)	(4.94)	(31.53)	(43.57)
Total Tax Expense	949.69	686.86	293.26	2,361.52	1,038.43
5 Profit for the Period (3 - 4)	1,517.77	1,266.25	731.76	4,140.10	2,109.18
6 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss	(5.94)	0.33	3.81	(14.30)	29.17
Incometax Relating to Items that will not be classified to Profit or Loss	2.06	(0.11)	(1.31)	4.95	(10.09)
Total Other Comprehensive Income for the period	(3.88)	0.22	2.50	(9.35)	19.08
7 Total Comprehensive Income for the period (5 + 6)	1,513.89	1,266.47	734.26	4,130.75	2,128.26
8 Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	2,880.00	3,600.00	2,880.00
9 Earnings Per Share of Rs 10/- each					
(Basic)	4.25	3.46	2.48	11.98	7.32
(Diluted)	4.25	3.46	2.48	11.98	7.32

See accompanying notes to the standalone unaudited financial results

For PSP Projects Limited

(Pranlalbhai S. Patel)

Chairman

DIN : 00037633

Ahmedabad, 8th February, 2018



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 8th February, 2018. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter and nine months ended 31st December, 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 5 July, 2016.
3. There is possibility that these quarterly financial results along with the provisional Financial Statements as of and for the year ended 31st March, 2017 may require adjustment before constituting the final Ind AS Financial Statements as of and for the year ending 31st March, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by ICAI or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
4. The Statement does not include Ind AS compliant results for the previous year ended on 31st March, 2017 as the same is not mandatory as per SEBI's circular no. CIR/CFO/FAC/2016 dated 5th July, 2016.
5. 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:

The details of Utilisation of IPO proceeds up to 31st December 2017

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	utilisation till 31.12.2017	Amount 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	1,660.10	3,539.90
General corporate purposes (Including IPO related expenses)	3,620.00	2,611.32	1,008.68
Total Net Proceeds	15,120.00	10,571.42	4,548.58

*Unutilised IPO Proceeds as at 31st December 2017 are temporarily invested in deposits with scheduled banks - Rs 4,548.58 lakhs.



6. 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 and nine months ended 31st December, 2016

(₹ in Lakhs)

Particulars	Nine Months ended on 31 st December, 2016	Quarter ended on 31 st December, 2016
Net Profit under Previous GAAP	2,127.06	735.15
Adjustment		
Less:		
Recognition of Fair Value on Investments (Net) (Net of Tax)	(23.88)	(4.09)
Add:		
Due to Loss on employee benefit plan (Net of Tax)	4.81	1.60
On account of depreciation and amortisation due to fair value / cost adjustment and recognition of assets as per Ind AS 101(Net of Tax)	0.63	0.21
Impact of effective interest rate on Loan(Net of Tax)	0.56	(1.11)
Profit for the period as per Ind AS	2,109.18	731.76
Other Comprehensive Income (Net of Tax)	19.08	2.50
Total Comprehensive income as per Ind AS	2,128.26	734.26

7. IPO related expenses aggregating to ₹ 911.32 lakhs incurred upto 31st December, 2017 has been adjusted against Securities Premium Account.
8. 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.
9. 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.
10. Figures relating to previous quarter have been regrouped / rearranged, whenever necessary.
11. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended 31st December, 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

(Prahaldhrai S. Patel)

Chairman

DIN : 00037633



Ahmedabad, 8th February 2018