

Kantilal Patel & Co.  
Chartered Accountants  
202, "Paritosh", Riverfront,  
Usmanpura,  
Ahmedabad – 380 013.  
Tel: + 91 79 2755 1333


Riddhi P. Sheth & Co.  
Chartered Accountants  
9, Shyam Shivam Bungalows, Nr. Shikhar Flats,  
100 ft. Ring Road, Satellite,  
Ahmedabad – 380 051.  
Tel: + 91 79 2676 3020

### Limited Review Report

#### Review Report to The Board of Directors PSP Projects Limited


1. We have reviewed the accompanying statement of unaudited standalone financial results of PSP Projects Limited (the "Company") for the quarter ended September 30, 2018, and year to date from April 01, 2018, to September 30, 2018 (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"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (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, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, 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.
5. The Ind AS financial results of the Company for the previous quarter ended June 30, 2018, and comparative Ind AS financial information for the quarter ended June 30, 2018, and year to date from April 01, 2017, to September 30, 2017, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 09, 2018, and the Ind AS financial statements of the Company for the year ended March 31, 2018, were audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on May 10, 2018.  
Our report is not modified in respect of this matter.

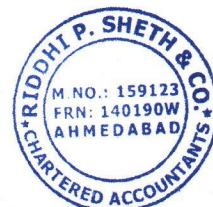
For Kantilal Patel & Co  
ICAI Firm registration number: 104744W  
Chartered Accountants

  
per Jinal A. Patel  
Partner  
Membership No.: 153599  
Place: Ahmedabad  
Date: November 05, 2018



For Riddhi P. Sheth & Co.  
ICAI Firm registration number: 140190W  
Chartered Accountants

  
per Riddhi P. Sheth  
Proprietor  
Membership No.: 159123  
Place: Ahmedabad  
Date: November 05, 2018





**PSP Projects Limited**

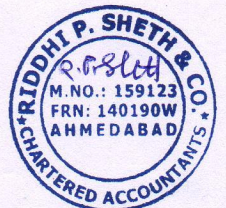
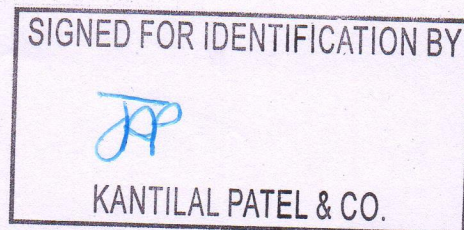
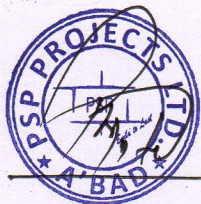
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054

CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com

**Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2018**

(Rs. in Lakhs)

| Sr. No.  | Particulars  | Quarter ended             |                           |                           | Six months ended          |                           | Year ended              |
|----------|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|          |  | 30.09.2018<br>(Unaudited) | 30.06.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 30.09.2018<br>(Unaudited) | 30.09.2017<br>(Unaudited) | 31.03.2018<br>(Audited) |
| <b>1</b> | <b>Income</b>  |                           |                           |                           |                           |                           |                         |
|          | Revenue from Operations  | 20,994.88                 | 23,471.90                 | 13,955.29                 | 44,466.78                 | 29,535.36                 | 72,983.03               |
|          | Other Income   | 543.17                    | 608.71                    | 518.62                    | 1,151.88                  | 929.19                    | 1,836.53                |
|          | <b>Total Income</b>  | <b>21,538.05</b>          | <b>24,080.61</b>          | <b>14,473.91</b>          | <b>45,618.66</b>          | <b>30,464.55</b>          | <b>74,819.56</b>        |
| <b>2</b> | <b>Expenses</b>  |                           |                           |                           |                           |                           |                         |
|          | Cost of materials consumed   | 8,482.77                  | 10,726.21                 | 5,692.43                  | 19,208.98                 | 13,129.55                 | 28,073.28               |
|          | Changes in inventories of work-in-progress                             | (1,262.99)                | 905.14                    | 479.46                    | (357.85)                  | (241.84)                  | (1,025.42)              |
|          | Subcontracting Expenses  | 3,756.44                  | 2,449.25                  | 1,654.43                  | 6,205.69                  | 3,316.68                  | 12,287.59               |
|          | Construction Expenses  | 5,713.22                  | 4,821.28                  | 3,228.01                  | 10,534.50                 | 7,342.75                  | 19,788.42               |
|          | Employee benefits expense  | 1,077.80                  | 999.48                    | 673.19                    | 2,077.28                  | 1,272.11                  | 2,861.33                |
|          | Finance costs  | 227.19                    | 145.63                    | 201.06                    | 372.82                    | 337.44                    | 870.09                  |
|          | Depreciation and amortisation expense                                  | 578.90                    | 481.34                    | 228.47                    | 1,060.24                  | 412.33                    | 1,117.50                |
|          | Other expenses   | 289.85                    | 271.12                    | 363.75                    | 560.97                    | 861.37                    | 858.61                  |
|          | <b>Total Expenses</b>  | <b>18,863.18</b>          | <b>20,799.45</b>          | <b>12,520.80</b>          | <b>39,662.63</b>          | <b>26,430.39</b>          | <b>64,831.40</b>        |
| <b>3</b> | <b>Profit before Tax (1 - 2)</b>                                       | <b>2,674.87</b>           | <b>3,281.16</b>           | <b>1,953.11</b>           | <b>5,956.03</b>           | <b>4,034.16</b>           | <b>9,988.16</b>         |
| <b>4</b> | <b>Tax expense</b>   |                           |                           |                           |                           |                           |                         |
|          | Current Tax  | 1,071.02                  | 1,161.46                  | 696.47                    | 2,232.48                  | 1,422.74                  | 3,578.43                |
|          | Earlier year tax   | -                         | -                         | -                         | -                         | -                         | 0.45                    |
|          | Deferred Tax   | (152.04)                  | 11.25                     | (9.62)                    | (140.79)                  | (10.91)                   | (27.31)                 |
|          | <b>Total Tax Expense</b>   | <b>918.98</b>             | <b>1,172.71</b>           | <b>686.85</b>             | <b>2,091.69</b>           | <b>1,411.83</b>           | <b>3,551.57</b>         |
| <b>5</b> | <b>Profit for the Period (3 - 4)</b>                                   | <b>1,755.89</b>           | <b>2,108.45</b>           | <b>1,266.26</b>           | <b>3,864.34</b>           | <b>2,622.33</b>           | <b>6,436.59</b>         |
| <b>6</b> | <b>Other Comprehensive Income (OCI)</b>                                |                           |                           |                           |                           |                           |                         |
|          | (i) Items that will not be reclassified to profit or loss (net of tax) | 4.41                      | -                         | 0.33                      | 4.41                      | (8.36)                    | 8.82                    |
|          | (ii) Items that will be reclassified to profit or loss (net of tax)    | 25.53                     | (25.53)                   | (0.12)                    | -                         | 2.89                      | (11.71)                 |
|          | <b>Total Other Comprehensive Income for the period</b>                 | <b>29.94</b>              | <b>(25.53)</b>            | <b>0.21</b>               | <b>4.41</b>               | <b>(5.47)</b>             | <b>(2.89)</b>           |
| <b>7</b> | <b>Total Comprehensive Income for the period (5 + 6)</b>               | <b>1,785.83</b>           | <b>2,082.92</b>           | <b>1,266.47</b>           | <b>3,868.75</b>           | <b>2,616.86</b>           | <b>6,433.70</b>         |
| <b>8</b> | <b>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>3,600.00</b>           | <b>3,600.00</b>         |
| <b>9</b> | <b>Earnings Per Share of Rs 10/- each (in Rs.)</b>                     |                           |                           |                           |                           |                           |                         |
|          | (Basic)  | 4.88                      | 5.86                      | 3.46                      | 10.74                     | 7.73                      | 18.45                   |
|          | (Diluted)  | 4.88                      | 5.86                      | 3.46                      | 10.74                     | 7.73                      | 18.45                   |



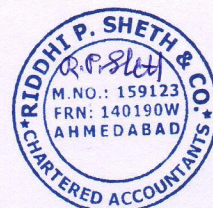
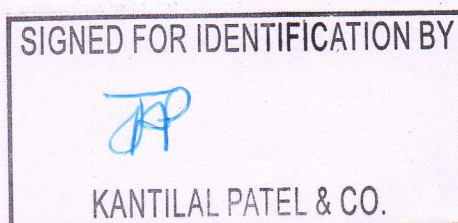
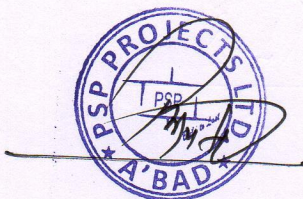


**PSP Projects Limited**

**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 November 05, 2018. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter ended September 30, 2018.
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 July 5, 2016.
3. 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.
4. 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.
5. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
6. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended September 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))



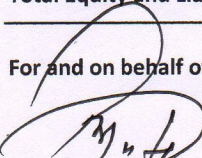


**7 Statement of Assets & Liabilities**

(Rs. in Lakhs)

| Particulars                               | As at<br>Sept 30, 2018 | As at<br>March 31, 2018 |
|---|------------------------|-------------------------|
| <b>ASSETS</b>                             |                        |                         |
| <b>Non current Assets</b>                 |                        |                         |
| (a) Property, Plant and Equipment         | 9,875.59               | 7,630.60                |
| (b) Capital Work-In-Progress              | -                      | 176.31                  |
| (c) Other Intangible Assets               | 77.32                  | 72.22                   |
| (d) <u>Financial Assets</u>               |                        |                         |
| (i) Investments                           | 773.42                 | 767.63                  |
| (ii) Loans                                | 2,067.67               | 1,853.64                |
| (iii) Other Financial Assets              | 2,970.48               | 5,548.89                |
| (e) Deferred Tax Asset (Net)              | 314.29                 | 184.26                  |
| (f) Other Non Current Assets              | 338.40                 | 963.45                  |
| <b>Total non-current assets</b>           | <b>16,417.17</b>       | <b>17,197.00</b>        |
| <b>Current assets</b>                     |                        |                         |
| (a) Inventories                           | 5,370.86               | 3,354.79                |
| (b) <u>Financial Assets</u>               |                        |                         |
| (i) Investments                           | -                      | 1,511.78                |
| (ii) Trade receivables                    | 13,913.85              | 11,620.34               |
| (iii) Cash and cash equivalents           | 7,764.60               | 6,145.90                |
| (iv) Bank Balances other than (iii) above | 13,240.62              | 16,178.12               |
| (v) Loans                                 | 1,846.11               | 573.18                  |
| (vi) Other Financial Assets               | 4,666.40               | 1,619.25                |
| (c) Other Current Assets                  | 1,352.05               | 340.23                  |
| <b>Total current assets</b>               | <b>48,154.49</b>       | <b>41,343.59</b>        |
| <b>Total Assets</b>                       | <b>64,571.66</b>       | <b>58,540.59</b>        |
| <b>EQUITY AND LIABILITIES</b>             |                        |                         |
| <b>Equity</b>                             |                        |                         |
| (a) Equity Share capital                  | 3,600.00               | 3,600.00                |
| (b) Other Equity                          | 28,385.33              | 26,666.42               |
| <b>Total Equity</b>                       | <b>31,985.33</b>       | <b>30,266.42</b>        |
| <b>LIABILITIES</b>                        |                        |                         |
| <b>Non-Current liabilities</b>            |                        |                         |
| (a) <u>Financial Liabilities</u>          |                        |                         |
| (i) Borrowings                            | 79.33                  | 168.49                  |
| <b>Total non-current liabilities</b>      | <b>79.33</b>           | <b>168.49</b>           |
| <b>Current liabilities</b>                |                        |                         |
| (a) <u>Financial Liabilities</u>          |                        |                         |
| (i) Borrowings                            | 2,266.39               | 1,780.06                |
| (ii) Trade payables                       | 12,735.74              | 12,128.93               |
| (iii) Other Financial Liabilities         | 3,556.14               | 815.03                  |
| (b) Other current liabilities             | 13,411.93              | 12,660.29               |
| (c) Provisions                            | 35.40                  | 52.98                   |
| (d) Current Tax Liabilities (Net)         | 501.40                 | 668.39                  |
| <b>Total current liabilities</b>          | <b>32,507.00</b>       | <b>28,105.68</b>        |
| <b>Total Liabilities</b>                  | <b>32,586.33</b>       | <b>28,274.17</b>        |
| <b>Total Equity and Liabilities</b>       | <b>64,571.66</b>       | <b>58,540.59</b>        |

For and on behalf of the Board

  
(Prahaladbhai S. Patel)  
Chairman, Managing Director & CEO  
DIN : 00037633  
Ahmedabad, November 05, 2018

