

Ref No: PSPPROJECT/SE/03/17-18

June 19, 2017

To,
The Manager,
Listing Operation
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 540544

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir,

Subject: Outcome of Board Meeting in accordance with SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Listing Regulation”)

With reference to the captioned subject, we hereby inform that meeting of Board of Director of the Company was held today at 11.30 a.m and concluded at 01.45 p.m., in which Board has transacted following matters:-

1. Approved Audited Financial Results (Standalone and Consolidated) for the financial year ended March 31, 2017 along with statement of Assets and Liabilities (Standalone and Consolidated) as on March 31, 2017 and approved the Audited Financial Results (Standalone) for the quarter ended March 31, 2017

Copies of the abovementioned results are also being uploaded on the website of the Company at www.pspprojects.com.

2. Taken on record Auditor’s Report issued by M/s. Prakash B. Sheth & Co, Statutory Auditor of the Company on Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017 is with unmodified opinion.
3. Recommended to the shareholders a final dividend of Rs. 2.50/- (Two Rupees and Fifty Paise Only) per equity shares of face value of Rs. 10/- each for the financial year ended March 31, 2017, subject to the approval of the shareholders at the forthcoming Annual General Meeting.
4. Approved re-appointment of M/s. Manubhai & Shah LLP, Chartered Accountants as the internal auditors of the Company for the financial year 2017-18.
5. Approved re-appointment Mr. Rohit S. pDudhela, Practicing Company Secretary as Secretarial Auditor of the Company, for the financial year 2017-2018.



6. To take note of Appointment of Karvy Computershare Private Limited as Registrar and Transfer Agent of the Company
7. To take note of appointment of Credit Analysis & Research Limited as Credit rating agency for rating of bank facilities for 180 Crores
8. To take note of initial Disclosure pursuant to Regulation 7(1)(a) read with Regulation 6(2) under insider Trading Regulations from Directors and Key management personnel.

Kindly take the aforementioned information on record.

Thanking You,

For, PSP Projects Limited






Minakshi Tak
Company Secretary & Compliance Officer

Place: Ahmedabad

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31 MARCH 2017

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated		
		Quarter ended		Year Ended		Year Ended		
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016	31-03-2017	31-03-2016
		Audited	Audited	Unaudited	Audited	Audited	Audited	Audited
I	Revenue from operations							
	Contract Revenue	16,165.05	7,540.66	10,441.72	40,075.73	45,416.65	45,663.86	47,592.01
	Other Operating income	-	-	366.46	-	381.00	22.70	4.98
	Total Revenue from Operations(I)	16,165.05	7,540.66	10,808.18	40,075.73	45,797.65	45,686.56	47,596.99
II	Expenses							
	(a) Cost of Construction material consumed	4,851.59	2,742.52	4,484.52	12,817.20	19,002.32	16,205.44	21,068.76
	(b) Changes in inventories of finished goods, Work in Progress and Stock in Trade	405.53	(339.46)	4.00	195.99	16.95	588.47	(447.15)
	(c) Subcontracting Expenses	2,311.04	1,613.52	1,612.25	5,598.57	6,831.60	5,870.24	7,234.16
	(d) Construction Expenses	3,937.27	1,908.69	3,125.74	11,174.88	13,244.76	12,584.70	13,315.26
	(e) Employee benefits expenses	675.25	473.52	330.69	2,093.29	1,401.23	2,118.81	1,403.90
	(f) Depreciation and amortization	209.17	193.97	166.68	756.83	706.26	796.85	712.85
	(g) Other expenses	645.83	200.30	324.25	1,612.02	1,373.94	1,641.52	1,535.45
	Total expenses (II)	13,035.69	6,793.06	10,048.13	34,248.78	42,577.06	39,806.03	44,823.23
III	Profit / (Loss) before other income, finance costs, exceptional items and tax (I-II)	3,129.36	747.60	760.05	5,826.95	3,220.59	5,880.52	2,773.76
IV	Other Income	289.22	504.31	242.30	1,320.00	1,026.71	1,328.18	1,032.47
V	Profit / (Loss) from ordinary activities before finance costs, exceptional items and tax (III-IV)	3,418.59	1,251.91	1,002.36	7,146.95	4,247.30	7,208.71	3,806.23
VI	Finance Costs	199.76	221.71	72.47	753.16	307.09	808.38	335.27
VII	Profit / (Loss) from ordinary activities before exceptional items and tax (V-VI)	3,218.83	1,030.20	929.88	6,393.79	3,940.21	6,400.33	3,470.96
VIII	Exceptional items	-	-	-	-	-	-	-
IX	Profit / (Loss) from ordinary activities before tax (VII-VIII)	3,218.83	1,030.20	929.88	6,393.79	3,940.21	6,400.33	3,470.96
X	Tax expenses :							
	(1) Current tax	1,195.55	307.66	344.19	2,265.77	1,458.44	2,281.70	1,458.44
	(2) MAT Credit Entitlement	-	-	-	-	-	(15.93)	-
	(3) Deferred tax	19.37	(12.61)	(9.02)	(24.20)	(38.22)	(18.02)	(196.85)
XI	Profit / (Loss) for the period from continuing operations (IX-X)	2,003.91	735.15	594.71	4,152.22	2,519.99	4,152.58	2,209.37
XII	Tax Adjustment of Earlier Year	-	-	-	21.25	6.92	21.25	6.92
XIII	Profit (Loss) after Tax Adjustment(XI-XII)	2,003.91	735.15	594.71	4,130.97	2,513.07	4,131.33	2,202.45
XIV	Share of profit/(loss) attributable to minority interest	-	-	-	-	-	10.84	(80.76)
XV	Profit (Loss) for the period attributable to the share holders of the company(XIII-XIV)	2,003.91	735.15	594.71	4,130.97	2,513.07	4,120.49	2,283.21
XVI	Paid -up equity share capital(Face value of Rs 10 each)	2,880.00	2,880.00	320.00	2,880.00	320.00	2,880.00	320.00
XVII	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	7,881.59	6,310.62	7,641.05	6,080.76
XVIII	Earning per equity share (Rs.) (not annualised)							
	(a) Basic	6.96	2.55	2.06	14.34	8.73	14.31	7.93
	(b) Diluted	6.96	2.55	2.06	14.34	8.73	14.31	7.93

PSP Projects Limited
CIN No.L45201GJ2008PLC054868
Registered Office : 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony,
ISKCON - Ambli Road, Ahmedabad - 380 058
Website :www.pspprojects.com

Standalone / Consolidated Statement of Assets & Liabilities as at 31st March 2017

(Rs in Lakhs)

	Particulars	Standalone		Consolidated	
		As At 31st March 2017	As At 31st March 2016	As At 31st March 2017	As At 31st March 2016
I	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	Share capital	2,880.00	320.00	2,880.00	320.00
	Reserves and surplus	7,881.59	6,310.62	7,641.05	6,080.76
		10,761.59	6,630.62	10,521.05	6,400.76
2	Minority Interest	-	-	60.08	49.24
3	Non-current liabilities				
	Long term borrowings	336.37	104.11	336.37	104.11
	Long term provisions	93.04	59.24	93.04	59.24
		429.41	163.35	429.41	163.35
4	Current liabilities				
	Short term borrowings	6,248.48	4,331.68	7,188.97	4,486.53
	Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprise	6,934.68	6,941.03	7,663.41	8,216.46
	Other current liabilities	5,967.00	4,465.74	6,292.74	5,595.35
	Short term provisions	1,182.55	343.52	1,182.54	343.52
		20,332.71	16,081.97	22,327.66	18,641.86
	Total	31,523.71	22,875.94	33,338.20	25,255.21
ii	ASSETS				
1	Non current assets				
	<i>Property, Plant and Equipment:</i>				
	(a) Tangible assets	5,125.90	5,185.27	5,274.60	5,324.17
	(b) Intangible assets	51.21	36.62	54.02	37.51
		5,177.11	5,221.89	5,328.62	5,361.68
	Goodwill on consolidation	-	-	651.32	0.90
	Non current investments	755.87	507.56	335.57	92.07
	Deferred tax assets (net)	111.67	87.47	264.12	246.10
	Long term loans and advances	2,253.51	473.03	693.10	502.48
	Other non-current assets	818.66	750.53	1,157.12	853.62
		9,116.82	7,040.48	8,429.85	7,056.85
2	Current assets				
	Current investments	1,401.74	1,298.16	1,401.74	1,298.16
	Inventories	304.27	403.94	678.03	979.72
	Trade receivables	5,326.09	1,032.46	5,890.11	2,023.03
	Cash and bank balances	12,499.57	10,638.20	13,748.21	11,205.40
	Short term loans and advances	2,348.84	1,944.46	2,644.13	2,165.67
	Other current assets	526.38	518.24	546.13	526.38
		22,406.89	15,835.46	24,908.35	18,198.36
	Total	31,523.71	22,875.94	33,338.20	25,255.21



Notes:

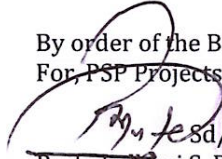
1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 19 June, 2017.
2. Figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of full financial year and audited figures in respect of nine months ending on 31 December 2016. Figures for the quarter ended 31 December 2016 are the balancing figures between audited figures in respect of nine months and audited figures in respect of six months ending on 30 September 2016. Financial Results for the quarter ended 31 March 2016 have not been audited or subject to limited review by the Statutory Auditors. The management has exercised necessary due diligence to ensure that the financial results provide true and fair view of the Company's affairs.
3. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. 29 May, 2017. Accordingly the above standalone and consolidated results for the year ended March 31, 2017 are being prepared for the first time voluntary in accordance with the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations")
4. In terms of SEBI Circular no: CIR/CFD/CWD/56/2016 Dt. 27th May 2016, the company hereby declares that the Auditors have issued Audit Reports both Standalone & Consolidated financial results with unmodified opinion for the year ended 31st March, 2017.
5. Pursuant to Initial Public offering (IPO) , 72,00,000 equity shares of Rs. 10 each were allotted to Public 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 proceed are as follows:


Particulars	Amount Rs. in Lakhs
Gross Proceeds from IPO	15120.00
Less: Share issued Expenses	925.16
Net Proceed from IPO	14194.84

Since the net proceed from IPO had not been received as on 31st March, 2017, the question of disclosures of utilization of proceeds does not arise.

6. The Board of Directors, at its meeting held on June 19, 2016, recommended a final dividend of Rs. 2.50 per share on 36,000,000 equity shares, subject to the approval of shareholders at the ensuing Annual General Meeting.
7. Figures relating to previous quarter have been regrouped / rearranged, whenever necessary
8. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter and year ended 31st March, 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)
- 9.

Date: 19 June, 2017
Place: Ahmedabad

By order of the Board
For, PSP Projects Limited

Praladhai S. Patel
Managing Director & CEO
DIN:00037633





Auditor's Report On Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors
PSP Projects Limited

We have audited the accompanying statement of consolidated financial results of **PSP Projects Limited** ('the Company') comprising its subsidiaries (together, 'the Group') and its associate for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2017 have been prepared on the basis of the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, and the other financial information of subsidiaries and associate, these consolidated financial results for the year to date results:

- i. includes the results of the following entities :
 - a. PSP Projects & Proactive Constructions Pvt. Ltd.
 - b. GDCL & PSP Joint Venture
 - c. PSP Projects INC (Foreign Subsidiary)
- ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- iii. give a true and fair view of the net profit and other financial information for the year ended March 31, 2017.





The Financial Statements of Subsidiary and Joint Venture incorporated outside India are not audited by any auditors. The financial statements included in the consolidated financial statements as furnished by the management reflects total assets of Rs.1,710.68 Lakhs as at 31st March 2017, the total income of Rs.19.53 Lakhs for the year ended on 31st March 2017 and net cash inflows of Rs.691.86 Lakhs for the year ended on 31st March 2017. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and Joint Venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary and Joint Venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements are not material to the Company. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the unaudited financial statements certified by the Management.

For, Prakash B. Sheth & Co.
Chartered Accountants
FRN: 108069W

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

Place : Ahmedabad
Date : 19th June, 2017





Auditor's Report On Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015

To
Board of Directors
PSP Projects Limited

We have audited the quarterly financial results of **PSP Projects Limited** for the quarter ended March 2017 and the year to date results for the year ended March 31, 2017, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were audited by us. The standalone financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the audited standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our audit of the standalone financial results for the nine-month period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.





Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016

For, Prakash B. Sheth & Co.
Chartered Accountants
FRN: 108069W

Place : Ahmedabad
Date : 19th June, 2017

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



June 19, 2017

To,
The Manager,
Listing Operation
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 540544

To,
The Manager,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015 (“Listing Regulation”)

Dear Sir,

We hereby declare that audited financial results (Standalone and Consolidated) for the quarter/year ended March 31, 2017, which have been approved by the Board of Directors of the Company at their meeting held on Today i.e. June 19, 2017, the Statutory Auditors, have not expressed any modified opinion(s) in their Audit Report with respect to the said financials.

Kindly take the aforementioned information on record.

Thanking You,

For, PSP Projects Limited


Minakshi Tak
Company Secretary & Compliance Officer



Place: Ahmedabad