

Ref No: PSPPROJECT/SE/46/17-18

November 27, 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 11.00 a.m and concluded at 11.45 a.m., has inter alia considered and approved the following:-

1. Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, the unaudited Financial Results (Standalone) as per Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2017 together with the Limited Review Report of the Statutory Auditor for the said period is enclosed as Annexure-A.

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

Further, please note that, for the quarter ended September 30, 2017, there is no deviation/variation in the utilization of proceeds as mentioned in the object stated in the Prospectus dated May 22, 2017, in respect of the Initial Public Offering of the Company pursuant to Regulation 32(1) of the SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015.

Kindly take the aforementioned information on record.

Thanking You,

For, PSP Projects Limited

Minakshi Tak

Company Secretary & Compliance Officer

Place: Ahmedabad

Encl: A/a

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 Half year ended September 30, 2017
(₹ in Lakhs)

Particulars	Quarter ended			Six Month ended	
	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)
1 Income					
Revenue from Operations	13,955.29	15,580.07	7,763.87	29,535.36	16,370.02
Other Income	518.62	410.57	229.29	929.19	496.20
Total Income	14,473.91	15,990.64	7,993.16	30,464.55	16,866.22
2 Expenses					
Cost of materials consumed	5,692.43	7,437.12	1,925.76	13,129.55	5,223.09
Subcontracting Expenses	1,654.43	1,662.25	520.88	3,316.68	1,674.01
Construction Expenses	3,228.01	4,114.74	3,060.84	7,342.75	5,328.91
Purchases of stock-in-trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	479.46	(721.30)	72.24	(241.84)	129.92
Employee benefits expense	673.19	598.92	477.25	1,272.11	939.62
Finance costs	201.06	136.38	176.32	337.44	329.14
Depreciation and amortisation expense	228.47	183.86	183.68	412.33	353.05
Other expenses	363.75	497.62	581.99	861.37	765.89
Total Expenses	12,520.80	13,909.59	6,998.96	26,430.39	14,743.63
3 Profit before Tax (1 - 2)	1,953.11	2,081.05	994.20	4,034.16	2,122.59
4 Tax expense					
Current Tax	696.47	726.27	388.46	1,422.74	783.80
Deferred Tax	(9.62)	(1.29)	(21.81)	(10.91)	(38.63)
Total Tax Expense	686.85	724.98	366.65	1,411.83	745.17
5 Profit for the Period (3 - 4)	1,266.26	1,356.07	627.55	2,622.33	1,377.42
6 Other Comprehensive Income (OCI)					
Items that will not be reclassified to profit or loss	0.33	(8.69)	24.24	(8.36)	25.36
Incometax Relating to Items that will not be classified to Profit or Loss	(0.12)	3.01	(8.39)	2.89	(8.78)
Total Other Comprehensive Income for the period	0.21	(5.68)	15.85	(5.47)	16.58
7 Total Comprehensive Income for the period (5 + 6)	1,266.47	1,350.39	643.40	2,616.86	1,394.00
8 Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	320.00	3,600.00	320.00
9 Earnings Per Share of Rs 10/- each					
(Basic)	3.46	4.27	2.23	7.73	4.84
(Diluted)	3.46	4.27	2.23	7.73	4.84

See accompanying notes to the standalone unaudited financial results

For PSP Projects Limited

(Prahaldhbhai S. Patel)

Chairman

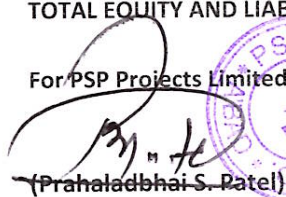

DIN : 00037633

Ahmedabad, 27th November, 2017

PSP Projects Limited
Unaudited Standalone Financial Statement of Assets and Liabilities
(₹ in Lakhs)

Particulars	As at September 30, 2017
I ASSETS	
1 Non current assets	
(a) Property, Plant and Equipment	3,943.94
(b) Capital Work-in-progress	52.85
(c) Other Intangible Assets	55.43
(d) Financial Assets	
(i) Investments	755.87
(ii) Loans	1,666.55
(iii) Other Financial Assets	619.93
(e) Deferred tax assets (net)	132.97
(f) Other non-current assets	2,125.76
Total Non Current Assets	9,353.30
2 Current assets	
(a) Inventories	923.10
(b) Financial Assets	
(i) Investments	1,495.13
(ii) Trade Receivables	12,568.16
(iii) Cash & Cash Equivalents	2,511.89
(iv) Bank Balances other than (iii) above	18,250.22
(v) Other Financial Assets	731.44
(c) Other Current Assets	1,046.84
(d) Asset Classified as Held for sale	1,803.45
Total Current Assets	39,330.23
TOTAL ASSETS	48,683.53
II EQUITY AND LIABILITIES	
1 EQUITY	
(a) Equity Share Capital	3,600.00
(b) Other Equity	22,811.66
Total Equity	26,411.66
2 LIABILITIES	
(1) Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	221.83
(b) Provisions	14.65
Total Non Current Liability	236.48
(2) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	5,172.86
(ii) Trade Payables	10,312.34
(iii) Other Financial Liabilities	2,314.02
(b) Other Current Liabilities	3,693.50
(c) Current Tax Liabilities (Net)	542.67
Total Current Liabilities	22,035.39
TOTAL EQUITY AND LIABILITIES	48,683.53

For PSP Projects Limited

(Prahaladbhai S. Patel)

Chairman

DIN : 00037633

Ahmedabad, 27th November, 2017

PSP Projects Limited

Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054
CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com

Notes:

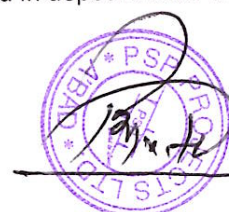
1. The above financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the company in their meeting held on 27th November, 2017. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter and half year ended 30th September, 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. 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 Financial Results for the quarter and half year ended on 30th September, 2016 have not been subject to audit or limited review and have been presented based on the information compiled by the company after exercising necessary due diligence and making necessary adjustments to give a true and fair view of the results in accordance with Ind AS.
4. 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.
5. 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.
6. 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 30th September 2017

(₹ in Lakhs)

Particulars	Objects of the issue as per prospectus	utilisation till 30.9.2017	Amount Pending Utilisation*
Funding working capital requirements of our Company	6,300.00	5,500.00	800.00
Funding capital expenditure requirements of our Company	5,200.00	1,086.39	4,113.61
General corporate purposes (Including IPO related expenses)	3,620.00	911.32	2,708.68
Total Net Proceeds	15,120.00	7,497.71	7,622.29

*Unutilised IPO Proceeds as at 30th September 2017 are temporarily invested in deposits with scheduled banks - ₹ 7,622.29 lakhs.



7. 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 half year ended 30th September, 2016

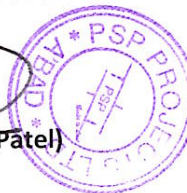
(₹ in Lakhs)

Particulars	Half-year ended on 30 th September, 2016	Quarter ended on 30 th September, 2016
Net Profit under Previous GAAP	1391.91	641.31
Adjustment		
Less:		
Recognition of Fair Value on Investments (Net) (Net of Tax)	(19.79)	(17.44)
Add:		
Due to Loss on employee benefit plan (Net of Tax)	3.21	1.59
On account of depreciation and amortisation due to fair value / cost adjustment and recognition of assets as per Ind AS 101 (Net of Tax)	0.42	0.42
Impact of effective interest rate on Loan (Net of Tax)	1.67	1.67
Profit for the period as per Ind AS	1377.42	627.55
Other Comprehensive Income (Net of Tax)	16.58	15.85
Total Comprehensive income as per Ind AS	1394.00	643.40

8. IPO related expenses aggregating to ₹ 911.32 lakhs incurred upto 30th September, 2017 has been adjusted against Securities Premium Account.
9. 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.
10. 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.
11. Figures relating to previous quarter have been regrouped / rearranged, whenever necessary.
12. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended 30th September, 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


 (Prahaladbhai S. Patel)
 Chairman
 DIN : 00037633



Ahmedabad, 27th November, 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 and six months period ended September 30, 2017 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, 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 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.

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


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

Place: Ahmedabad

Date: November 27, 2017

