

Ref No: PSPPROJECT/SE/46/18-19

August 9, 2018

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

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

Dear Sir/Madam,

Subject: Outcome of Board meeting

With reference to the captioned subject, we hereby inform that in the board meeting held today i.e. August 9, 2018 at the registered office of the company, besides other subjects, the following items of business were transacted by the board:

1. Approved and took on record the Limited Reviewed (Unaudited) Financial Results (Standalone) as per Indian Accounting Standards (Ind AS) for the Quarter ended June 30, 2018;
2. Based on the recommendation of the Audit Committee, approved and recommends the appointment of M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 104744W) & M/s. Riddhi P. Sheth & Co., Chartered Accountants, Ahmedabad (Firm Registration No.: 140190W) as the Joint Statutory Auditors of the company for a period of five consecutive years from the conclusion of the ensuing 10th Annual General Meeting till the conclusion of the 15th Annual General Meeting of the company in place of the existing Statutory Auditors M/s. Prakash B. Sheth & Co. , Chartered Accountants, in compliance with the mandatory rotation of auditors as per the provisions of the Companies Act, 2013;
3. Approved re-appointment of M/s. K.V Melwani & Associates, (FRN: 100497) Practising Cost Accountants, Ahmedabad as the Cost Auditors of the company for the financial year 2018-19;
4. Approved re-appointment of Rohit S. Dudhela, (COP: 7396) Practising Company Secretaries, Ahmedabad as the Secretarial Auditor of the company for the financial year 2018-19;
5. The Tenth (10th) Annual General Meeting of the shareholders of the company will be held on Thursday, September 27, 2018;



6. The Register of members shall remain closed on Thursday, September 20, 2018 for the purpose of the ensuing Tenth (10th) Annual General Meeting and payment of final dividend for the Financial Year 2017-18;
7. Approved and adopted a Dividend Distribution policy and the same will be disclosed on the website of the company: www.pspprojects.com on voluntary basis.

The board meeting commenced at 11:30 A.M. and concluded at 12.45 P.M

We are enclosing herewith the brief profile of the Joint Statutory Auditors as Annexure A, followed by the Unaudited (Standalone) financial results for your information and record.

The same will be made available on the Company's website: www.pspprojects.com.

Thanking You,

For **PSP Projects Limited**


Mittali Christachary
Company Secretary



Annexure A

Brief Profile of the Joint Statutory Auditors pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated Sept 9, 2015

• **M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad**

M/s Kantilal Patel & Co. (the "Firm") is a firm of Chartered Accountants, registered with the Institute of Chartered Accountants ("ICAI") of India with registration no. 104744W. The Firm was established on 2nd April, 1964, and is a partnership firm. It has its office in Ahmedabad, Gujarat. The Firm has a valid Peer Review certificate issued by the ICAI.

The firm is primarily engaged in providing audit and assurance services to its clients, which include multinational enterprises as well as Indian listed entities. The firm is an independent member of an international association, being one of the five largest global associations, positioning itself for meeting the global requirements of its clients, with representation in over 80 countries. The other practice areas include risk based internal audit, forensic audit, direct and indirect tax, international tax, transaction advisory, valuation, amongst others.

• **M/s. Riddhi P. Sheth & Co., Chartered Accountants, Ahmedabad**

M/s. Riddhi P. Sheth & Co., is proprietorship firm of CA Riddhi P. Sheth, registered with the Institute of Chartered Accountants ("ICAI") of India in the year 2015 with firm registration no. 140190W. It has its office in Ahmedabad, Gujarat. The firm has a valid Peer Review certificate issued by the ICAI.

M/s. Riddhi P. Sheth & Co., offers a wide range of professional services with a strong accent on Accounting, Audit and Taxation.





**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**

PSP Projects Limited

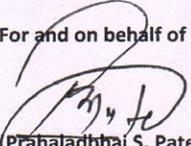
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054
CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com

Statement of Standalone Unaudited Financial Results for the Quarter 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)
1 Income				
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
Total Income	24,080.61	26,952.79	15,990.53	74,819.56
2 Expenses				
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
Total Expenses	20,799.45	23,466.25	13,909.47	64,831.40
3 Profit before Tax (1 - 2)	3,281.16	3,486.54	2,081.06	9,988.16
4 Tax expense				
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)
Total Tax Expense	1,172.71	1,190.06	724.99	3,551.57
5 Profit for the Period (3 - 4)	2,108.45	2,296.48	1,356.07	6,436.59
6 Other Comprehensive Income (OCI)				
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
Total Other Comprehensive Income for the period	(25.53)	6.46	(5.68)	(2.89)
7 Total Comprehensive Income for the period (5 + 6)	2,082.92	2,302.94	1,350.39	6,433.70
8 Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00
9 Earnings Per Share of Rs 10/- each (in Rs.)(not annualised)				
(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


(Prhaladbhai 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

Notes:

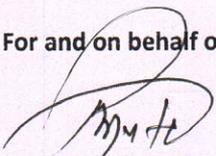
1. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on August 9, 2018. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter 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	-
Total Net Proceeds	14,194.84	14,194.84	-

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), 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)

Managing Director & CEO

DIN : 00037633

Ahmedabad, August 9, 2018

