

**Kantilal Patel & Co.**  
Chartered Accountants  
202, "Paritosh", Riverfront,  
Usmanpura,  
Ahmedabad – 380013.  
Tel: + 91 792755 1333


**Riddhi P. Sheth & Co.**  
Chartered Accountants  
9, ShyamShivam Bungalows, Nr. Shikhar Flats,  
100 ft. Ring Road, Satellite,  
Ahmedabad – 380 051.  
Tel: + 91 79 26763020

### 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 December 31, 2018, and year to date from April 01, 2018, to December 31, 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 5, 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 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.


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

  
per **Jinal A. Patel**  
Partner  
Membership No.: 153599

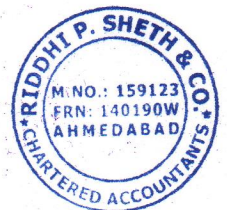
Place: Ahmedabad  
Date: February 09, 2019



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

  
per **Riddhi P. Sheth**  
Proprietor  
Memberships No.: 159123

Place: Ahmedabad  
Date: February 09, 2019



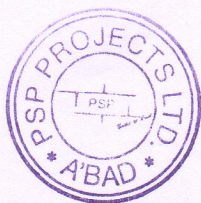


Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2018

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	<b>Income</b>						
	Revenue from Operations	26,108.91	20,994.88	17,079.98	70,575.69	46,615.34	72,983.03
	Other Income	482.79	543.17	322.24	1,634.67	1,251.43	1,836.53
	<b>Total Income</b>	<b>26,591.70</b>	<b>21,538.05</b>	<b>17,402.22</b>	<b>72,210.36</b>	<b>47,866.77</b>	<b>74,819.56</b>
2	<b>Expenses</b>						
	Cost of Materials Consumed	10,557.26	8,482.77	6,061.15	29,766.24	18,789.37	28,073.28
	Changes in Inventories of Work-in-Progress	(416.89)	(1,262.99)	(416.40)	(774.74)	(658.25)	(1,025.42)
	Subcontracting Expenses	4,807.16	3,756.44	2,996.00	11,012.85	6,312.67	12,287.59
	Construction Expenses	6,183.67	5,713.22	4,887.68	16,718.17	13,082.86	19,788.42
	Employee Benefits Expense	1,073.47	1,077.80	739.71	3,150.75	2,011.82	2,861.33
	Finance Costs	225.34	227.19	233.72	598.16	571.17	870.09
	Depreciation and Amortisation Expense	620.57	578.90	276.55	1,680.81	688.88	1,117.50
	Other Expenses	234.79	289.85	156.35	795.76	566.62	858.61
	<b>Total Expenses</b>	<b>23,285.37</b>	<b>18,863.18</b>	<b>14,934.76</b>	<b>62,948.00</b>	<b>41,365.14</b>	<b>64,831.40</b>
3	<b>Profit Before Tax (1 - 2)</b>	<b>3,306.33</b>	<b>2,674.87</b>	<b>2,467.46</b>	<b>9,262.36</b>	<b>6,501.63</b>	<b>9,988.16</b>
4	<b>Tax Expenses</b>						
	Current Tax	1,218.02	1,071.02	970.31	3,450.50	2,393.05	3,578.43
	Earlier year tax	-	-	-	-	-	0.45
	Deferred Tax	(57.98)	(152.04)	(20.63)	(198.77)	(31.53)	(27.31)
	<b>Total Tax Expense</b>	<b>1,160.04</b>	<b>918.98</b>	<b>949.68</b>	<b>3,251.73</b>	<b>2,361.52</b>	<b>3,551.57</b>
5	<b>Profit for the Period (3 - 4)</b>	<b>2,146.29</b>	<b>1,755.89</b>	<b>1,517.78</b>	<b>6,010.63</b>	<b>4,140.11</b>	<b>6,436.59</b>
6	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss (net of tax)	2.20	4.41	(5.94)	6.61	(14.30)	8.82
	(ii) Items that will be reclassified to Profit or Loss (net of tax)	-	25.53	2.06	-	4.95	(11.71)
	<b>Total Other Comprehensive Income for the Period</b>	<b>2.20</b>	<b>29.94</b>	<b>(3.88)</b>	<b>6.61</b>	<b>(9.35)</b>	<b>(2.89)</b>
7	<b>Total Comprehensive Income for the Period (5 + 6)</b>	<b>2,148.49</b>	<b>1,785.83</b>	<b>1,513.90</b>	<b>6,017.24</b>	<b>4,130.76</b>	<b>6,433.70</b>
8	<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>
9	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>						
	(Basic)	5.96	4.88	4.25	16.70	11.98	18.45
	(Diluted)	5.96	4.88	4.25	16.70	11.98	18.45

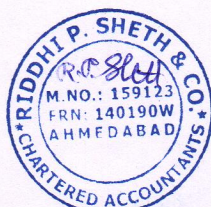
For & on behalf of the board,  
Of PSP Projects Limited

Prahaladbhai S. Patel  
Managing Director & CEO  
(DIN: 00037633)



Date: February 09, 2019  
Place: Ahmedabad

SIGNED FOR IDENTIFICATION BY  
JPBG 9/2/19  
KANTILAL PATEL & CO.





**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 February 09, 2019. The Statutory Auditors have carried out limited review of the standalone financial result for the quarter and nine months ended December 31, 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 and nine months ended December 31, 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))

