

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. Shikar Flats,
100 ft. Ring Road, Satellite,
Ahmedabad – 380 051.
Tel: + 91 79 2676 3020

Independent Auditor's Review Report on the Quarterly and Year to Date unaudited standalone financial results of PSP Projects Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors of
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, 2019, and the year to date from April 01, 2019, to September 30, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Attention is drawn to the fact that the standalone statement of cash flows for the corresponding period from April 01, 2018, to September 30, 2018, as reported in the Statement have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 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

Jinal A. Patel
Partner
Membership No.: 153599
Place : Ahmedabad
Date : October 22, 2019



UDIN: 19153599AAAAFY4206

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

Riddhi P. Sheth
Proprietor
Membership No.: 159123
Place : Ahmedabad
Date : October 22, 2019



UDIN: 19159123AAAAAV8989

PSP Projects Limited

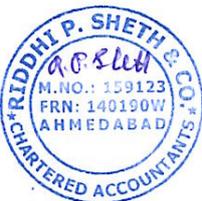
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058
CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	Revenue from Operations	31,252.09	30,727.34	20,994.88	61,979.43	44,466.78	1,04,401.25
	Other Income	685.54	518.96	543.17	1,204.50	1,151.88	2,297.84
	Total Income	31,937.63	31,246.30	21,538.05	63,183.93	45,618.66	1,06,699.09
2	Expenses						
	Cost of Materials Consumed	12,363.52	11,523.18	8,482.77	23,886.70	19,208.98	43,071.43
	Changes in Inventories of Work-in-Progress	(2,741.49)	(36.29)	(1,262.99)	(2,777.78)	(357.85)	(1,791.48)
	Construction Expenses	15,525.62	13,255.96	9,529.66	28,781.58	16,860.19	42,915.74
	Employee Benefits Expense	1,460.69	1,378.73	1,077.80	2,839.42	2,077.28	4,317.82
	Finance Costs	366.68	275.51	227.19	642.19	372.82	916.05
	Depreciation and Amortisation Expense	620.85	588.33	578.90	1,209.18	1,060.24	2,422.90
	Other Expenses	318.23	337.75	229.85	655.98	440.97	993.29
	Total Expenses	27,914.10	27,323.17	18,863.18	55,237.27	39,662.63	92,845.75
3	Profit Before Tax (1 - 2)	4,023.53	3,923.13	2,674.87	7,946.66	5,956.03	13,853.34
4	Tax Expenses						
	Current Tax	659.77	1,449.25	1,071.02	2,109.02	2,232.48	5,143.16
	(Excess)/Short provision for current tax of earlier years	-	-	-	-	-	-
	Deferred Tax	91.56	(78.59)	(152.04)	12.97	(140.79)	(313.44)
	Total Tax Expenses	751.33	1,370.66	918.98	2,121.99	2,091.69	4,829.72
5	Profit for the Period (3 - 4)	3,272.20	2,552.47	1,755.89	5,824.67	3,864.34	9,023.62
6	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	(0.52)	(0.52)	4.41	(1.04)	4.41	(2.10)
	(ii) Items that will be reclassified to Profit or Loss						
	- Net fair value gain on investment in debt instruments through OCI (net of tax)	-	-	25.53	-	-	-
	Total Other Comprehensive Income for the Period	(0.52)	(0.52)	29.94	(1.04)	4.41	(2.10)
7	Total Comprehensive Income for the Period (5 + 6)	3,271.68	2,551.95	1,785.83	5,823.63	3,868.75	9,021.52
8	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
9	Other Equity excluding Revaluation Reserves as at March 31st, 2019	-	-	-	-	-	33,538.11
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)						
	(Basic)	9.09	7.09	4.88	16.18	10.74	25.07
	(Diluted)	9.09	7.09	4.88	16.18	10.74	25.07

SIGNED FOR IDENTIFICATION BY
1986 22/10/19
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**

Notes:

1. The above unaudited standalone 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 October 22, 2019.
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. These results have been subjected to limited review by the Joint Statutory Auditors.
3. 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.
4. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
5. With effect from April 1, 2019, the Company has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of this standard does not have any material impact on these financial results.
6. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended September 30, 2019 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)



7 Unaudited Standalone Balance sheet as at September 30, 2019

Particulars	(Rs. in Lakhs)	
	As at Sept 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	9,876.82	10,212.88
(b) Capital Work-In-Progress	94.80	-
(c) Other Intangible Assets	107.06	103.65
(d) Financial Assets		
(i) Investments	442.37	442.37
(ii) Loans	2,580.00	2,386.41
(iii) Other Financial Assets	10,002.53	5,887.77
(e) Deferred Tax Asset (Net)	473.96	486.93
(f) Other Non Current Assets	43.87	211.77
Total Non-Current Assets	23,621.41	19,731.78
(2) Current Assets		
(a) Inventories	11,591.00	7,500.17
(b) Financial Assets		
(i) Trade receivables	16,571.30	14,257.16
(ii) Cash and cash equivalents	13,708.15	3,504.68
(iii) Bank Balances other than (ii) above	8,476.71	18,665.61
(iv) Loans	1,623.55	1,578.28
(v) Other Financial Assets	6,211.36	4,938.80
(c) Other Current Assets	3,627.30	2,875.08
(d) Current Tax Assets (Net)	76.30	-
Total Current Assets	61,885.67	53,319.78
Total Assets	85,507.08	73,051.56
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	37,191.74	33,538.11
Total Equity	40,791.74	37,138.11
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21.78	40.87
Total Non-Current Liabilities	21.78	40.87
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,998.07	2,456.64
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	490.48	75.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,857.64	15,765.40
(iii) Other Financial Liabilities	3,331.24	1,172.19
(b) Other Current Liabilities	16,944.61	15,331.79
(c) Provisions	71.52	31.36
(d) Current Tax Liabilities (Net)	-	1,039.97
Total Current Liabilities	44,693.56	35,872.58
Total Liabilities	44,715.34	35,913.45
Total Equity and Liabilities	85,507.08	73,051.56



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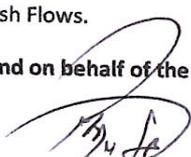
8 Unaudited Stadalone Statement of Cash Flows for the half year ended on September 30, 2019

(Rs. in Lakhs)

Particulars	Half year ended on Sept 30, 2019	Half year ended on Sept 30, 2018
A Cash flow from operating activities		
Profit before tax	7,946.66	5,956.03
Adjustments for :		
Finance costs	304.79	144.65
Depreciation and amortisation expense	1,209.18	1,060.24
Expected credit loss allowance	15.00	30.00
Dividend	(3.16)	(3.61)
Interest Income	(1,101.18)	(935.89)
Loss / (Gain) on sale of Property, Plant & Equipment (Net)	-	(0.19)
Operating Profit before working capital changes	8,371.29	6,251.23
Movements in working capital:		
(Increase) / Decrease in Inventories	(4,090.83)	(2,016.07)
(Increase) / Decrease in trade receivable	(2,329.14)	(2,323.51)
(Increase) / Decrease in other assets	(3,837.53)	(3,409.19)
Increase / (Decrease) in trade payables	1,047.73	(356.24)
Increase / (Decrease) in other liabilities	1,544.70	3,679.33
Increase / (Decrease) in provisions	39.12	(13.17)
Cash generated from operations:	745.34	1,812.38
Direct taxes paid (net)	(3,225.29)	(2,399.47)
Net cash generated/(used) from operating activities (A)	(2,479.95)	(587.09)
B Cash flows from investing activities		
Payment for Property, Plant and Equipment (PPE), Intangible assets & CWIP	(663.63)	(2,525.52)
Proceeds from sale of Property, Plant and Equipment (PPE)	0.18	0.52
(Purchase)/Proceeds on sale of current investments (Net)	-	1,376.86
Purchase of term deposits (Net)	8,288.64	4,401.58
Loan given to Subsidiary	(193.59)	(214.03)
Dividend received	3.16	3.61
Interest received	1,101.18	973.75
Net cash generated/(used) in Investing activities (B)	8,535.94	4,016.77
C Cash flow from financing activities :		
Proceeds from / (Repayment) of non-current borrowings	(89.16)	(110.65)
Proceeds from / (Repayment) of current borrowings	4,541.43	486.33
Dividend and dividend tax paid	-	(2,170.00)
Interest paid	(304.79)	(144.65)
Net cash generated/(used) in Financing activities (C)	4,147.48	(1,938.97)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	10,203.47	1,490.71
Add: Cash and cash equivalents as at beginning of the period	3,504.68	6,273.89
Cash and Cash Equivalents as at the end of the period	13,708.15	7,764.60

Note : The above Statement of cash flows has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flows.

For and on behalf of the Board of Directors


Prathaladbhai S. Patel
Chairman, Managing Director & CEO
DIN: 00037633
Ahmedabad, October 22, 2019

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1286 22/10/19
KANTILAL PATEL & CO.



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Independent Auditor's Review Report on the Quarterly and Year to Date unaudited consolidated financial results of PSP Projects Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PSP Projects Limited (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group'), and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended September 30, 2019, and year to date from April 1, 2019, to September 30, 2019 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion

We also performed procedures in accordance with Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019, issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
PSP Projects & Proactive Constructions Private Limited	Subsidiary
PSP Projects Inc.	Wholly Owned Foreign Subsidiary
GDCL & PSP Joint Venture	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results and other financial information of one subsidiary included in the Statement, whose interim financial results and other financial information reflect total assets of Rs. 1469.88 lakh as at September 30, 2019, total revenues of Rs. 0.89 lakh and Rs. 1.97 lakh, total net loss after tax of Rs. 23.61



lakh and Rs. 41.87 lakh, and total comprehensive loss of 23.61 lakh and Rs. 41.87 lakh for the quarter ended September 30, 2019, and for the period for April 1, 2019, to September 30, 2019, respectively and net cash outflows of Rs. 2.07 lakh for the period from April 1, 2019, to September 30, 2019, as considered in the Statement, and other financial information which reflects Group's share of net profit after tax of Rs. 55.47 lakh and Rs. 47.17 lakh, and total comprehensive income of Rs. 55.47 lakh and Rs. 47.17 lakh for the quarter ended September 30, 2019, and for the period from April 1, 2019, to September 30, 2019, respectively as considered in the Statement, in respect of one joint venture, whose interim financial results and other financial information have not been reviewed by us. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.

7. The Statement includes the interim financial results and other financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 46.97 lakh and Rs. 87.74 lakh, total net loss after tax of Rs. 2.41 lakh and Rs. 8.56 lakh and total comprehensive loss of Rs. 2.41 lakh and Rs. 8.56 lakh for the quarter ended September 30, 2019, and for the period from April 1, 2019, to September 30, 2019, respectively and net cash outflows of Rs. 40.16 lakh for the period from April 1, 2019, to September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.
8. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018, and year to date from April 1, 2018, to September 30, 2018, and the statement of cash flows for the corresponding period from April 01, 2018, to September 30, 2018, as reported in the Statement, have been approved by the Parent's Board of Directors, but have not been subjected to review. Our conclusion on the Statement is not modified in respect of the above matters.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number:104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place : Ahmedabad

Date : October 22, 2019

UDIN: 19153599AAAAFZ7520



For **Riddhi P. Sheth & Co.**

Chartered Accountants

ICAI Firm registration number:140190W

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place : Ahmedabad

Date : October 22, 2019

UDIN: 19159123AAAAAW3366



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	Revenue from Operations	31,211.32	30,768.27	21,206.14	61,979.59	45,028.18	1,05,040.66
	Other Income	713.11	464.23	573.93	1,177.34	1,157.04	2,283.92
	Total Income	31,924.43	31,232.50	21,780.07	63,156.93	46,185.22	1,07,324.58
2	Expenses						
	Cost of Materials Consumed	12,364.41	11,522.29	8,572.60	23,886.70	19,536.35	43,369.90
	Changes in Inventories of Work-in-Progress	(2,741.49)	(36.29)	(1,262.98)	(2,777.78)	(357.85)	(1,791.48)
	Construction Expenses	15,526.46	13,257.25	9,695.04	28,783.71	17,092.06	43,272.51
	Employee Benefits Expense	1,461.74	1,379.84	1,078.64	2,841.58	2,078.96	4,321.26
	Finance Costs	377.28	286.28	239.87	663.56	400.10	967.39
	Depreciation and Amortisation Expense	620.96	588.43	580.36	1,209.39	1,064.58	2,430.17
	Other Expenses	319.42	341.87	237.20	661.29	451.16	1,012.33
	Total Expenses	27,928.78	27,339.67	19,140.73	55,268.45	40,265.36	93,582.08
3	Profit Before Tax (1 - 2)	3,995.65	3,892.83	2,639.34	7,888.48	5,919.86	13,742.50
4	Tax Expenses						
	Current Tax	659.77	1,449.25	1,071.02	2,109.02	2,232.48	5,143.15
	(Excess)/Short provision for current tax of earlier years	-	-	-	-	-	(313.44)
	Deferred Tax	89.70	(84.48)	(160.41)	5.22	(148.21)	(8.22)
	Total Tax Expenses	749.47	1,364.77	910.61	2,114.24	2,084.27	4,821.49
5	Profit for the Period (3 - 4)	3,246.18	2,528.06	1,728.73	5,774.24	3,835.59	8,921.01
6	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	(0.52)	(0.52)	4.41	(1.04)	4.41	(2.10)
	(ii) Items that will be reclassified to Profit or Loss						
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	0.96	0.32	4.31	1.27	3.74	(2.13)
	Total Other Comprehensive Income for the Period	0.44	(0.20)	8.72	0.23	8.15	(4.23)
7	Total Comprehensive Income for the Period (5 + 6)	3,246.62	2,527.86	1,737.45	5,774.47	3,843.73	8,916.78
	Profit for the year attributable to:						
	- Owners of the company	3,252.32	2,532.81	1,734.38	5,785.13	3,841.14	8,943.20
	- Non-controlling Interest	(6.14)	(4.75)	(5.65)	(10.89)	(5.55)	(22.19)
	Other comprehensive income for the year attributable to:						
	- Owners of the company	0.44	(0.20)	8.72	0.23	8.15	(4.23)
	- Non-controlling Interest	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	- Owners of the company	3,252.75	2,532.60	1,743.10	5,785.36	3,849.29	8,938.97
	- Non-controlling Interest	(6.14)	(4.75)	(5.65)	(10.89)	(5.55)	(22.19)
8	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
9	Other Equity excluding Revaluation Reserves as at 31st March, 2019	-	-	-	-	-	33,330.71
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)						
	(Basic)	9.03	7.04	5.85	16.07	10.67	24.84
	(Diluted)	9.03	7.04	5.85	16.07	10.67	24.84



SIGNED FOR IDENTIFICATION BY
KP&G 22¹⁰/19
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

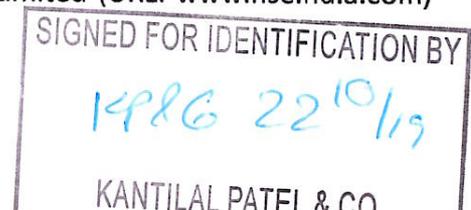
Notes:

1. The above unaudited consolidated 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 October 22, 2019.
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 consolidated financial results for the quarter ended September 30, 2018 were not subjected to 'limited review' by the Joint Statutory Auditors of the company and are prepared by the management.
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. With effect from April 1, 2019, the Group has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of this standard does not have any material impact on these financial results.
6. The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, The specified items of the standalone financial results of the Company for the quarter September, 2019 are given below:

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
Revenue from continuing operations	31,252.09	30,727.34	20,994.88	61,979.43	44,466.78	1,04,401.25
Profit before tax from continuing operations	4,023.53	3,923.13	2,674.87	7,946.66	5,956.03	13,853.34
Net profit after tax from continuing operations	3,272.20	2,552.47	1,755.89	5,824.67	3,864.34	9,023.62
Net profit after tax from discontinued operations	-	-	-	-	-	-
Other Comprehensive Income/(Loss) (net of tax)	(0.52)	(0.52)	29.94	(1.04)	4.41	(2.10)
Total Comprehensive Income after tax	3,271.68	2,551.95	1,785.83	5,823.63	3,868.75	9,021.52

7. Figures relating to previous quarter / half year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
8. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended June 30, 2019 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 Unaudited Consolidated Balance sheet as at September 30, 2019

(Rs. in Lakhs)

Particulars	As at	As at
	Sept 30, 2019 (Unaudited)	March 31, 2019 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	9,878.50	10,214.79
(b) Capital Work-In-Progress	94.80	-
(c) Other Intangible Assets	107.06	103.65
(d) <u>Financial Assets</u>		
(i) Investments	65.68	65.68
(ii) Loans	2,508.96	2,282.31
(iii) Other Financial Assets	10,002.71	5,887.95
(e) Deferred Tax Asset (Net)	585.58	592.13
(f) Other Non Current Assets	43.87	211.77
Total Non-Current Assets	23,287.16	19,358.28
(2) Current Assets		
(a) Inventories	11,591.00	7,500.17
(b) <u>Financial Assets</u>		
(i) Trade receivables	17,178.71	14,788.52
(ii) Cash and cash equivalents	13,716.41	3,554.82
(iii) Bank Balances other than (ii) above	8,476.71	18,665.61
(iv) Loans	1,123.55	1,078.28
(v) Other Financial Assets	6,719.63	5,576.34
(c) Other Current Assets	3,671.49	2,883.46
(d) Current Tax Assets (Net)	180.45	102.69
Total Current Assets	62,657.95	54,149.89
Total Assets	85,945.11	73,508.17
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	36,943.25	33,330.71
Equity attributable to owners of Holding Company	40,543.25	36,930.71
Non- Controlling Interest	74.48	85.37
Total Equity	40,617.73	37,016.08
LIABILITIES		
(2) Non-Current liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	21.78	40.87
Total Non-Current Liabilities	21.78	40.87
(3) Current Liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	7,507.68	2,938.27
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	490.48	75.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	16,931.51	15,838.86
(iii) Other Financial Liabilities	3,331.38	1,172.27
(b) Other Current Liabilities	16,952.96	15,339.17
(c) Provisions	91.59	47.45
(d) Current Tax Liabilities (Net)	-	1,039.97
Total Current Liabilities	45,305.60	36,451.22
Total Liabilities	45,327.38	36,492.09
Total Equity and Liabilities	85,945.11	73,508.17



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KP&C 22/9/19
KANTILAL PATEL & CO.



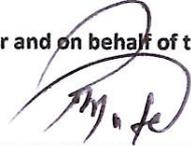
10 Unaudited Consolidated Statement of Cash Flows for the half year ended on September 30, 2019

(Rs. in Lakhs)

Particulars	Half year ended on Sept 30, 2019	Half year ended on Sept 30, 2018
A Cash flow from operating activities		
Profit before tax	7,888.26	5,923.70
Adjustments for :		
Finance costs	319.98	173.94
Depreciation and amortisation expense	1,209.39	1,064.58
Expected credit loss allowance	15.00	30.00
Dividend	(3.16)	(3.61)
Interest Income	(988.16)	(926.23)
Loss / (Gain) on sale of Property, Plant & Equipment (Net)	0.00	(0.23)
Operating Profit before working capital changes	8,441.31	6,262.15
Movements in working capital:		
(Increase) / Decrease in Inventories	(4,090.83)	(1,996.19)
(Increase) / Decrease in trade receivable	(2,405.19)	(2,117.33)
(Increase) / Decrease in other assets	(3,972.18)	(3,325.18)
Increase / (Decrease) in trade payables	1,048.14	(554.21)
Increase / (Decrease) in other liabilities	1,545.73	3,536.38
Increase / (Decrease) in provisions	43.10	(9.56)
Cash generated from operations:	610.08	1,796.06
Direct taxes paid (net)	(3,225.29)	(2,426.24)
Net cash generated/(used) from operating activities (A)	(2,615.21)	(630.18)
B Cash flows from investing activities		
Payment for Property, Plant and Equipment (PPE), Intangible assets & CWIP	(663.63)	(2,526.11)
Proceeds from sale of Property, Plant and Equipment (PPE)	0.20	80.86
(Purchase)/Proceeds on sale of current investments (Net)	-	1,376.86
Purchase of term deposits (Net)	8,288.64	4,401.58
Dividend received	3.16	3.61
Interest received	988.16	964.09
Net cash generated/(used) in Investing activities (B)	8,616.53	4,300.89
C Cash flow from financing activities :		
Proceeds from / (Repayment) of non-current borrowings	(89.16)	(110.65)
Proceeds from / (Repayment) of current borrowings	4,569.41	268.73
Dividend and dividend tax paid	-	(2,170.00)
Interest paid	(319.98)	(173.94)
Net cash generated/(used) in Financing activities (C)	4,160.27	(2,185.86)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	10,161.59	1,484.85
Add: Cash and cash equivalents as at beginning of the period	3,554.82	6,290.42
Cash and Cash Equivalents as at the end of the period	13,716.41	7,775.27

Note : The above Statement of cash flows has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flows.

For and on behalf of the Board of Directors


Prāhaladbhai S. Patel
Chairman, Managing Director & CEO
DIN: 00037633
Ahmedabad, October 22, 2019

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KPSG 22/10/19
KANTILAL PATEL & CO.

