

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 Quarterly Unaudited Standalone Financial Results of the Company pursuant to the 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 June 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 "Regulation"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular").
2. The preparation of the Statement is 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, 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 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 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, as amended, 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.
5. The unaudited standalone financial results of the Company for the corresponding quarter ended June 30, 2018, were reviewed by the predecessor auditor who expressed an unmodified opinion on those financial information on August 09, 2018.

Our conclusion is not modified in respect of the above matter.

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



Jinal A. Patel
Partner
Membership No.: 153599
Place : Ahmedabad
Date : August 09, 2019

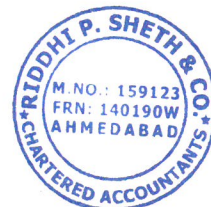


UDIN: 19153599AAAACX3924

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



Riddhi P. Sheth
Proprietor
Membership No.: 159123
Place : Ahmedabad
Date : August 09, 2019



UDIN: 19159123AAAAAL3276

PSP Projects Limited

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

Statement of Unaudited Standalone Financial Results for the period ended June 30, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2019 (Reviewed)	31.03.2019 (Note 5)	30.06.2018 (Reviewed)	31.03.2019 (Audited)
1	Income				
	Revenue from Operations	30,727.34	33,825.56	23,471.90	1,04,401.25
	Other Income	518.96	663.17	608.71	2,297.84
	Total Income	31,246.30	34,488.73	24,080.61	1,06,699.09
2	Expenses				
	Cost of Materials Consumed	11,523.18	13,305.19	10,726.21	43,071.43
	Changes in Inventories of Work-in-Progress	(36.29)	(597.31)	905.14	(1,791.48)
	Construction Expenses	13,255.96	14,625.30	7,330.53	42,915.74
	Employee Benefits Expense	1,378.73	1,167.07	999.48	4,317.82
	Finance Costs	275.51	317.89	145.63	916.05
	Depreciation and Amortisation Expense	588.33	742.09	481.34	2,422.90
	Other Expenses	337.75	337.52	211.12	993.29
	Total Expenses	27,323.17	29,897.75	20,799.45	92,845.75
3	Profit Before Tax (1 - 2)	3,923.13	4,590.98	3,281.16	13,853.34
4	Tax Expenses				
	Current Tax	1,449.25	1,692.66	1,161.46	5,143.16
	(Excess)/Short provision for current tax of earlier years	-	-	-	-
	Deferred Tax	(78.59)	(114.67)	11.25	(313.44)
	Total Tax Expenses	1,370.66	1,577.99	1,172.71	4,829.72
5	Profit for the Period (3 - 4)	2,552.47	3,012.99	2,108.45	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)	(8.71)	-	(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)	(8.71)	(25.53)	(2.10)
7	Total Comprehensive Income for the Period (5 + 6)	2,551.95	3,004.28	2,082.92	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
9	Other Equity excluding Revaluation Reserves as at 31st March, 2019	-	-	-	33,538.11
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)				
	(Basic)	7.09	8.37	5.86	25.07
	(Diluted)	7.09	8.37	5.86	25.07

SIGNED FOR IDENTIFICATION BY
KP&Co 98/19
KANTILAL PATEL & CO.



PSP Projects Limited

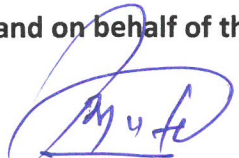
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 054

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 August 9, 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. 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.
5. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full previous financial year and the published year to date figures up to the end of the third quarter of the previous financial year.
6. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
7. 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)

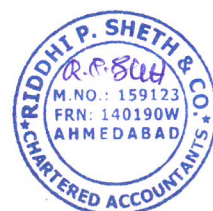
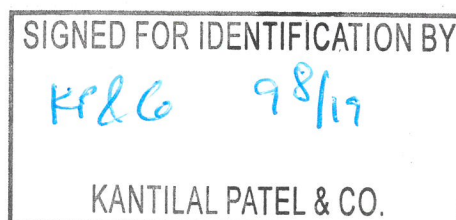
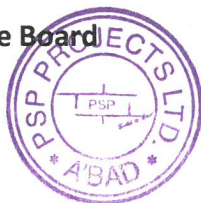
For and on behalf of the Board


(Prahaladbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, Aug 09, 2019



Kantilal Patel & Co.

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

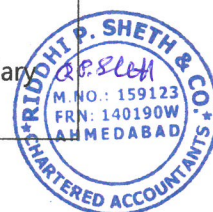
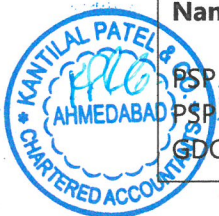
**Review Report to
The Board of Directors of
PSP Projects Limited**

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 loss after tax and total comprehensive loss of its joint venture for the quarter ended June 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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 (the "Circular"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018, and previous quarter ended March 31, 2019, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit or review and presented solely based on the information compiled by the management, since the requirement of submission of quarterly consolidated financial results has become mandatory only from April 1, 2019.
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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 would 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 the circular issued by the SEBI 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 of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 1.08 lakhs and total net loss after tax of Rs. 18.26 lakhs and total comprehensive loss of Rs. 18.26 lakhs, for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 8.31 lakhs and total comprehensive loss of Rs. 8.31 lakhs for the quarter ended June 30, 2019, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These Interim financial results 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 consolidated unaudited financial results includes the interim financial results of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 40.77 lakhs, total net loss after tax of Rs. 6.15 lakhs and total comprehensive loss of Rs 6.15 lakhs for the quarter ended June 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.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place : Ahmedabad

Date : August 09, 2019

UDIN: 19153599AAAACY4803



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

Chartered Accountants

ICAI Firm registration number: 140190W

Riddhi P. Sheth

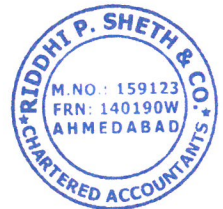
Proprietor

Membership No.: 159123

Place : Ahmedabad

Date : August 09, 2019

UDIN: 19159123AAAAAM2419



Statement of Unaudited Consolidated Financial Results for the period ended June 30, 2019

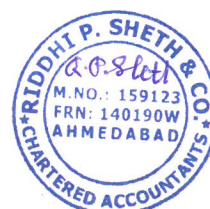
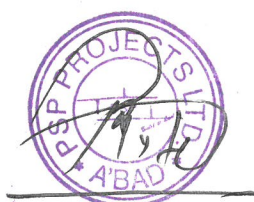
(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		30.06.2019 (Reviewed)	31.03.2019 (Note 3 & 5)	30.06.2018 (Note 3)	31.03.2019 (Audited)
1	Income				
	Revenue from Operations	30,768.27	33,855.90	23,822.04	1,05,040.66
	Other Income	464.23	614.36	583.11	2,283.92
	Total Income	31,232.50	34,470.26	24,405.15	1,07,324.58
2	Expenses				
	Cost of Materials Consumed	11,522.29	13,299.61	10,963.75	43,369.90
	Changes in Inventories of Work-in-Progress	(36.29)	(597.31)	905.14	(1,791.48)
	Construction Expenses	13,257.25	14,638.93	7,397.02	43,272.51
	Employee Benefits Expense	1,379.84	1,167.99	1,000.32	4,321.26
	Finance Costs	286.28	327.83	160.23	967.39
	Depreciation and Amortisation Expense	588.43	743.52	484.22	2,430.17
	Other Expenses	341.87	338.71	213.96	1,012.33
	Total Expenses	27,339.67	29,919.28	21,124.64	93,582.08
3	Profit Before Tax (1 - 2)	3,892.83	4,550.98	3,280.51	13,742.50
4	Tax Expenses				
	Current Tax	1,449.25	1,692.66	1,161.46	5,143.15
	(Excess)/Short provision for current tax of earlier years	-	-	-	(313.44)
	Deferred Tax	(84.48)	(123.85)	12.20	(8.22)
	Total Tax Expenses	1,364.77	1,568.81	1,173.66	4,821.49
5	Profit for the Period (3 - 4)	2,528.06	2,982.17	2,106.85	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)	(8.71)	-	(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)	-
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	0.32	(0.51)	(0.58)	(2.13)
	Total Other Comprehensive Income for the Period	(0.20)	(9.22)	(26.11)	(4.23)
7	Total Comprehensive Income for the Period (5 + 6)	2,527.86	2,972.95	2,080.75	8,916.78
	Profit for the year attributable to:				
	- Owners of the company	2,532.81	2,989.60	2,106.75	8,943.20
	- Non-controlling Interest	(4.75)	(7.43)	0.10	(22.19)
	Other comprehensive income for the year attributable to:				
	- Owners of the company	(0.20)	(9.22)	(26.11)	(4.23)
	- Non-controlling Interest	-	-	-	-
	Total comprehensive income for the year attributable to:				
	- Owners of the company	2,532.61	2,980.37	2,080.65	8,938.97
	- Non-controlling Interest	(4.75)	(7.43)	0.10	(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
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)	7.04	8.30	5.85	24.84
	(Diluted)	7.04	8.30	5.85	24.84

SIGNED FOR IDENTIFICATION BY

KP&C 98/19

KANTILAL PATEL & CO.



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 August 9, 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 June 30, 2018 and March 31, 2019 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. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of full previous financial year and year to date unaudited figures up to the third quarter of the previous financial year.
6. 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.
7. 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 June 30, 2019 are given below:

(Rs. In Lakhs)

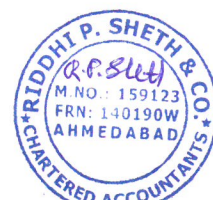
Particulars	Standalone			
	Quarter ended			Year ended
	30.06.2019	31.03.2019	30.06.2018	31.03.2019
	(Reviewed)	(Note 5)	(Reviewed)	(Audited)
Revenue from continuing operations	30,727.34	33,825.56	23,471.90	1,04,401.25
Profit before tax from continuing operations	3,923.13	4,590.98	3,281.16	13,853.34
Net profit after tax from continuing operations	2,552.47	3,012.99	2,108.45	9,023.62
Net profit after tax from discontinued operations	-	-	-	-
Other Comprehensive Income/(Loss) (net of tax)	(0.52)	(8.71)	(25.53)	(2.10)
Total Comprehensive Income after tax	2,551.95	3,004.28	2,082.92	9,021.52

8. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.

SIGNED FOR IDENTIFICATION BY

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KANTILAL PATEL & CO.

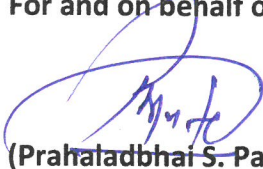


PSP Projects Limited

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

9. 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)

For and on behalf of the Board



(Prahaladbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, Aug 09, 2019

