

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 Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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, 2020 (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').
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.



5. We draw attention to Note 2 to the Statement, which describes the management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 5, 2020

UDIN: 20153599AAAAGT4342



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

Chartered Accountants

ICAI Firm registration number: 140190W

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: August 5, 2020

UDIN: 20159123AAAAAN6837



Statement of unaudited Standalone Financial Results for the period ended June 30, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Note 4) (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	Revenue from Operations	10,689.18	45,639.70	30,727.34	1,49,925.77
	Other Income	479.04	741.03	518.96	2,477.53
	Total Income	11,168.22	46,380.73	31,246.30	1,52,403.30
2	Expenses				
	Cost of Materials Consumed	3,591.34	14,773.76	11,523.18	52,665.93
	Changes in Inventories of Work-in-Progress	(351.75)	802.16	(36.29)	839.41
	Construction Expenses	6,138.38	23,017.90	13,255.96	70,042.26
	Employee Benefits Expense	969.76	1,582.04	1,378.73	5,944.04
	Finance Costs	289.19	417.02	275.51	1,463.80
	Depreciation and Amortisation Expense	616.58	761.64	588.33	2,669.17
	Other Expenses	211.57	412.00	337.75	1,336.50
	Total Expenses	11,465.07	41,766.52	27,323.17	1,34,961.11
3	Profit/(Loss) Before Tax (1 - 2)	(296.85)	4,614.21	3,923.13	17,442.19
4	Tax Expenses				
	Current Tax	-	1,270.77	1,449.25	4,608.22
	Deferred Tax	(75.04)	(83.16)	(78.59)	(92.06)
	Total Tax Expenses	(75.04)	1,187.61	1,370.66	4,516.16
5	Profit/(Loss) for the Period (3 - 4)	(221.81)	3,426.60	2,552.47	12,926.03
6	Other Comprehensive Income/(Loss) (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurement expenses of Defined benefit plans (net of tax)	(3.26)	(11.58)	(0.52)	(13.14)
	Total Other Comprehensive Income / (Loss) for the Period	(3.26)	(11.58)	(0.52)	(13.14)
7	Total Comprehensive Income/(Loss) for the Period (5 + 6)	(225.07)	3,415.02	2,551.95	12,912.89
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, 2020	-	-	-	42,111.01
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)				
	(Basic)	(0.62)	9.52	7.09	35.91
	(Diluted)	(0.62)	9.52	7.09	35.91


(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY
KANTILAL PATEL & CO.



Sr. No.	Note
1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on August 5, 2020. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2	The lockdown imposed to contain the spread of COVID 19 Pandemic have adversely affected Company's operations and financial results for the quarter ended June 30, 2020. The operations have gradually resumed since June 20, with requisite precautions with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has made assessment of recoverability of the Company's assets such as Trade receivables, unbilled revenue, and Inventories, using reasonability available information, estimates and judgements and has concluded that there are no material adjustments required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its duration and nature. The impact thereof might be different from that estimated as at the date of approval of these financial results. The Company will continue to closely monitor changes to future economic conditions.
3	The Company is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments.
4	The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.
5	Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

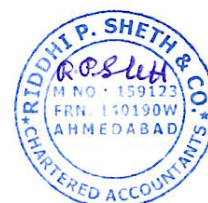
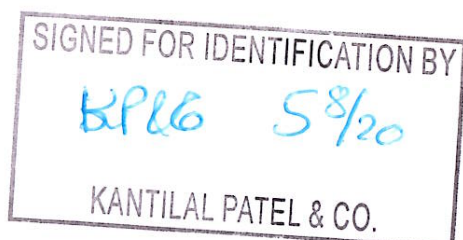
For and on behalf of the Board


(Prahaladbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, August 5, 2020



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

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 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its joint venture for the quarter ended June 30, 2020 (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').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/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 interim financial results of the following entities

List of Subsidiaries

- PSP Projects & Proactive Constructions Private Limited
- PSP Projects Inc.

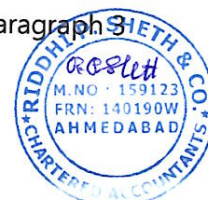
Joint Venture

- GDCL and PSP Joint Venture

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 2 to the Statement, which describes the Holding Company's Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
6. The Statement includes the unaudited interim financial results and other unaudited financial information of:
- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information reflects total revenue (before consolidation adjustments) of INR 25.97 lakh and total net loss after tax (before consolidation adjustments) of INR 25.10 lakh and total comprehensive loss (before consolidation adjustments) of INR 25.10 for the quarter ended June 30, 2020, as considered in the Statement, which has been reviewed by its independent auditor.
 - (b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information include the Group's share of net profit of INR 3.71 lakh for the quarter ended June 30, 2020 as considered in the Statement, which has been reviewed by its independent auditor.

The independent auditor's report on the unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 3 above.



7. The Statement includes the unaudited interim financial results and other unaudited financial information of 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information reflects total total revenue (before consolidation adjustments) of INR 61.64 lakh, total net loss after tax (before consolidation adjustments) of INR 104.00 lakh, total comprehensive loss (before consolidation adjustments) of INR 104 lakh for the quarter ended June 30, 2020, as considered in the Statement. These unaudited interim financial results and other unaudited financial information has been approved and furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited interim financial results and other unaudited financial information.
8. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 6 and 7 above are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited interim financial results and other unaudited financial information certified by the Management of the Holding Company.

For **Kantilal Patel & Co.**
Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: August 5, 2020

UDIN: 20153599AAAAGU2839



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

ICAI Firm registration number: 140190W

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: August 5, 2020

UDIN: 20159123AAAAAO6613



Statement of Unaudited Consolidated Financial Results for the period ended June 30, 2020

Sr. No.	Particulars	Quarter ended			year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Note 4) (Unaudited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Income				
	Revenue from Operations	10,689.18	45,639.70	30,768.27	1,49,925.93
	Other Income	487.18	748.48	464.23	2,416.63
	Total Income	11,176.36	46,388.18	31,232.50	1,52,342.56
2	Expenses				
	Cost of Materials Consumed	3,591.34	14,773.76	11,522.29	52,665.93
	Changes in Inventories of Work-in-Progress	(351.75)	802.16	(36.29)	839.41
	Construction Expenses	6,138.38	23,017.41	13,257.25	70,044.68
	Employee Benefits Expense	970.10	1,583.43	1,379.84	5,948.66
	Finance Costs	298.71	427.37	286.28	1,505.58
	Depreciation and Amortisation Expense	616.58	761.71	588.43	2,669.55
	Other Expenses	211.74	368.76	330.92	1,344.08
	Total Expenses	11,475.10	41,734.60	27,328.72	1,35,017.89
3	Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)	(298.74)	4,653.58	3,903.78	17,324.67
4	Tax Expenses				
	Current Tax	-	1,270.77	1,449.25	4,608.22
	Deferred Tax	(46.12)	(81.60)	(84.48)	(103.73)
	Total Tax Expenses	(46.12)	1,189.17	1,364.77	4,504.49
5	Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)	(252.62)	3,464.41	2,539.01	12,820.18
6	Share of profit / (loss) from Joint Venture (Net)	(98.33)	(55.24)	(10.95)	10.74
7	Net profit/(Loss) after tax and share in profit/(loss) of Joint ventures	(350.95)	3,409.17	2,528.06	12,830.92
8	Other Comprehensive Income / (Loss) (OCI)				
	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurement expenses of Defined benefit plans (net of tax)	(3.26)	(11.58)	(0.52)	(13.14)
	(ii) Items that will be reclassified to Profit or Loss				
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	(0.10)	(1.69)	0.32	-
	Total Other Comprehensive Income / (Loss) for the Period	(3.36)	(13.27)	(0.20)	(13.14)
9	Total Comprehensive Income/(Loss) for the Period (7+8)	(354.31)	3,395.90	2,527.86	12,817.78
	Profit/(Loss) for the year attributable to:				
	- Owners of the company	(344.42)	3,410.28	2,532.81	12,847.61
	- Non-controlling Interest	(6.53)	(1.11)	(4.75)	(16.69)
	Other comprehensive income/(Loss) for the year attributable to:				
	- Owners of the company	(3.36)	(13.27)	(0.20)	(13.14)
	- Non-controlling Interest	-	-	-	-
	Total comprehensive income/(Loss) for the year attributable to:				
	- Owners of the company	(347.78)	3,397.01	2,532.61	12,834.47
	- Non-controlling Interest	(6.53)	(1.11)	(4.75)	(16.69)
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00
11	Other Equity excluding Revaluation Reserves	-	-	-	41,818.16
12	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)				
	(Basic)	(0.96)	9.48	7.04	35.69
	(Diluted)	(0.96)	9.48	7.04	35.69

(see accompanying notes to the Financial Results)

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Kp86 58/20
KANTILAL PATEL & CO.



PSP Projects Limited

Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058

CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com

Sr. No	Note
1	<p>The above consolidated financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held August 5, 2020.</p> <p>The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The said financial results represent the results of PSP Projects Limited ("the Company"), its subsidiaries (together referred to as "the Group" and its share in results of joint ventures which have been prepared in accordance with Ind-AS 110 – "Consolidated Financial Statement" and Ind AS 28 – "Investment in Associates and Joint Ventures").</p>
2	<p>The spread of COVID 19 Pandemic have adversely affected Group's operations and financial results for the quarter ended June 30, 2020. The Group operations have gradually resumed since June 20, with requisite precautions with limited availability of workforce and disrupted supply chain. The results for the quarter are therefore not comparable with those for the previous quarter.</p> <p>The Group has made assessment of recoverability of the Group's assets such as Trade receivables, unbilled revenue, and Inventories, using reasonability available information, estimates and judgements and has concluded that there are no material adjustments required in the interim financial results. However, the impact assessment of COVID-19 is a continuous process, given the uncertainties associated with its duration and nature. The impact thereof might be different from that estimated as at the date of approval of these financial results. The Group will continue to closely monitor changes to future economic conditions.</p>
3	<p>The Group is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. Further, the operations of the Company is predominately domiciled in India and therefore there are no reportable geographical segment.</p>
4	<p>The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.</p>
5	<p>Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.</p>

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1486 58/20

KANTILAL PATEL & CO.



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

Sr. No	Note																																			
6	<p>The standalone financial results of the Company for the quarter ended June 30, 2020 are available on the Company's website (URL: www.pspprojects.com)</p> <p>Key Standalone financials information is given below:</p> <table><tr><th>Particulars</th><th colspan="3">Quarter ended</th><th>Year Ended</th></tr><tr><th></th><th>June 30, 2020 (Unaudited)</th><th>March 31, 2020 (Note 4) (Unaudited)</th><th>June 30, 2019 (Unaudited)</th><th>March 31, 2020 (Audited)</th></tr><tr><td>Total Income</td><td>11,168.22</td><td>46,380.73</td><td>31,246.30</td><td>1,52,403.30</td></tr><tr><td>Profit/(Loss) before tax</td><td>(296.85)</td><td>4,614.21</td><td>3,923.13</td><td>17,442.19</td></tr><tr><td>Net Profit/(Loss)</td><td>(221.81)</td><td>3,426.60</td><td>2,552.47</td><td>12,926.03</td></tr><tr><td>Other Comprehensive Income/(loss)</td><td>(3.26)</td><td>(11.58)</td><td>(0.52)</td><td>(13.14)</td></tr><tr><td>Total Comprehensive Income/(loss)</td><td>(225.07)</td><td>3,415.02</td><td>2,551.95</td><td>12,912.89</td></tr></table>	Particulars	Quarter ended			Year Ended		June 30, 2020 (Unaudited)	March 31, 2020 (Note 4) (Unaudited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)	Total Income	11,168.22	46,380.73	31,246.30	1,52,403.30	Profit/(Loss) before tax	(296.85)	4,614.21	3,923.13	17,442.19	Net Profit/(Loss)	(221.81)	3,426.60	2,552.47	12,926.03	Other Comprehensive Income/(loss)	(3.26)	(11.58)	(0.52)	(13.14)	Total Comprehensive Income/(loss)	(225.07)	3,415.02	2,551.95	12,912.89
Particulars	Quarter ended			Year Ended																																
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For and on behalf of the Board


(Prahaladbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, August 5, 2020

SIGNED FOR IDENTIFICATION BY

KANTILAL PATEL & CO.

