

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2020 and the year to date from April 01, 2020 to December 31, 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 of the Statement, which describes the management's assessment of the impact of the outbreak of COVID-19 on the business operations and recoverability of the assets of the Company.

Our conclusion is not modified in respect of this matter.



**Kantilal Patel & Co.**  
Chartered Accountants

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

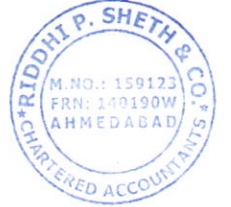
For **Kantilal Patel & Co.**  
Chartered Accountants  
ICAI Firm registration number: 104744W

**Jinal A. Patel**  
Partner  
Membership No.: 153599  
Place: Ahmedabad  
Date: January 27, 2021  
UDIN: 21153599AAAAABW2397



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

**Riddhi P. Sheth**  
Proprietor  
Membership No.: 159123  
Place: Ahmedabad  
Date: January 27, 2021  
UDIN: 21159123AAAAAA7417





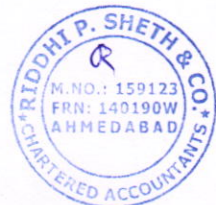
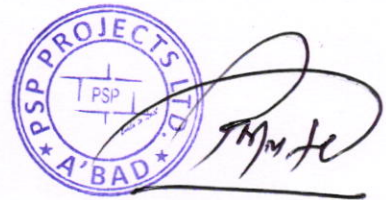
(i) Statement of unaudited Standalone Financial Results for the period ended December 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	39,015.86	24,308.56	42,306.64	74,013.60	1,04,286.07	1,49,925.77
	Other Income	379.90	451.61	577.08	1,310.55	1,781.58	2,477.53
	<b>Total Income</b>	<b>39,395.76</b>	<b>24,760.17</b>	<b>42,883.72</b>	<b>75,324.15</b>	<b>1,06,067.65</b>	<b>1,52,403.30</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	14,195.42	7,465.40	14,005.47	25,252.16	37,892.17	52,665.93
	Changes in Inventories of Work-in-Progress	(185.42)	(390.39)	2,815.03	(927.56)	37.25	839.41
	Construction Expenses	18,476.36	13,076.62	18,242.78	37,691.36	47,024.36	70,042.26
	Employee Benefits Expense	1,369.25	1,328.57	1,522.58	3,667.58	4,362.00	5,944.04
	Finance Costs	301.39	423.28	404.59	1,013.86	1,046.78	1,463.80
	Depreciation and Amortisation Expense	643.92	627.05	698.35	1,887.55	1,907.53	2,669.17
	Other Expenses	467.46	375.94	313.60	1,054.97	969.58	1,336.50
	<b>Total Expenses</b>	<b>35,268.38</b>	<b>22,906.47</b>	<b>38,002.40</b>	<b>69,639.92</b>	<b>93,239.67</b>	<b>1,34,961.11</b>
<b>3</b>	<b>Profit Before Tax and Exceptional Item (1-2)</b>	<b>4,127.38</b>	<b>1,853.70</b>	<b>4,881.32</b>	<b>5,684.23</b>	<b>12,827.98</b>	<b>17,442.19</b>
<b>4</b>	<b>Exceptional Gain/(Loss)(net of tax) (Refer Note 3)</b>	(274.11)	-	-	(274.11)	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax and after Exceptional Item (3-4)</b>	<b>3,853.27</b>	<b>1,853.70</b>	<b>4,881.32</b>	<b>5,410.12</b>	<b>12,827.98</b>	<b>17,442.19</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	1,140.54	445.34	1,228.42	1,585.88	3,337.44	4,608.22
	Deferred Tax	(79.10)	(32.07)	(21.87)	(186.21)	(8.90)	(92.06)
	<b>Total Tax Expenses</b>	<b>1,061.44</b>	<b>413.27</b>	<b>1,206.55</b>	<b>1,399.67</b>	<b>3,328.54</b>	<b>4,516.16</b>
<b>7</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>2,791.83</b>	<b>1,440.43</b>	<b>3,674.77</b>	<b>4,010.45</b>	<b>9,499.44</b>	<b>12,926.03</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	(3.26)	(3.25)	(0.52)	(9.77)	(1.56)	(13.14)
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>(3.26)</b>	<b>(3.25)</b>	<b>(0.52)</b>	<b>(9.77)</b>	<b>(1.56)</b>	<b>(13.14)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>2,788.57</b>	<b>1,437.18</b>	<b>3,674.25</b>	<b>4,000.68</b>	<b>9,497.88</b>	<b>12,912.89</b>
<b>10</b>	<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>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	42,111.01
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>						
	(Basic)	7.75	4.01	10.21	11.14	26.39	35.91
	(Diluted)	7.75	4.01	10.21	11.14	26.39	35.91

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY  
K P & Co 27/12  
KANTILAL PATEL & CO.





**PSP Projects Limited**

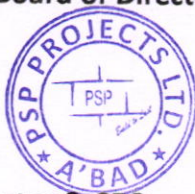
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058

CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com

**(ii) Notes to Financial Results**

1	<p>The above financial results of the Company have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 27, 2021.</p> <p>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.</p> <p>The aforesaid unaudited standalone financial results have been subjected to limited review by joint statutory auditors of the Company.</p>
2	<p>During the quarter, the Company's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Company has made assessment of recoverability of the Company's assets such as Trade receivables, unbilled revenue, and Inventories, using reasonably 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.</p>
3	<p>Exceptional item (net of tax) during the quarter ended December 31, 2020 represents impairment of investment in PSP Projects &amp; Proactive Constructions Private Limited amounting to Rs 274.11 lakhs.</p>
4	<p>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.</p>
5	<p>The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.</p>
6	<p>Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.</p>

For and on behalf of the Board of Directors



SIGNED FOR IDENTIFICATION BY  
KPB 27/21  
KANTILAL PATEL & CO.

**Prahaladbhai S. Patel**  
Chairman, Managing Director & CEO  
DIN: 00037633

Ahmedabad, January 27, 2021





**Kantil Patel & Co.**  
Chartered Accountants  
202, "Paritosh", Riverfront,  
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Ahmedabad – 380 013.  
Tel: + 91 79 2755 1333

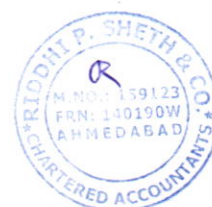
**Riddhi P. Sheth & Co.**  
Chartered Accountants  
9, Shyam Shivam Bungalows, Nr. Shikar Flats,  
100 ft. Ring Road, Satellite,  
Ahmedabad – 380 051.  
Tel: + 91 79 2676 3020

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding 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  
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 December 31, 2020 and year to date from April 01, 2020 to December 31, 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 6 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.

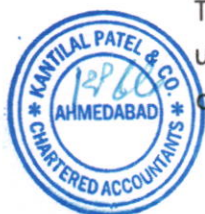
5. We draw attention to Note 2 of the Statement, which describes the Holding Company's Management's assessment of the impact of the outbreak of COVID-19 on the business operations and recoverability of assets of the Group.

Our conclusion is not modified in respect of this matter.

6. The accompanying 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 include total revenue of INR 14.76 lakh and INR 41.11 lakh, total net loss after tax of INR 223.15 lakh and INR 269.88 lakh, total comprehensive loss after tax of INR 223.15 lakh and INR 269.88 lakh for the quarter ended December 31, 2020 and the period ended on that date respectively, 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 Group's share of net profit of INR 16.67 lakh and net loss of INR 20.56 lakh and Group's share of total comprehensive income of INR 16.67 lakh and total comprehensive loss of INR 20.56 lakh for the quarter ended December 31, 2020 and for the period ended on that date respectively, as considered in the Statement whose unaudited interim financial results and other unaudited financial information have been reviewed by its independent auditor.

The independent auditor's reports 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 the subsidiary and Joint venture, 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 include total revenue of INR 37.06 lakh and INR 147.05 lakh, total net loss after tax of INR 8.04 lakh and INR 200.89 lakh, total comprehensive loss of INR 8.04 lakh and INR 200.89 lakh for the quarter ended December 31, 2020 and the period ended on that date respectively, as considered in the Statement.

The 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: January 27, 2021  
UDIN: 21153599AAAAABX2150



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

**Riddhi P. Sheth**  
Proprietor  
Membership No.: 159123  
Place: Ahmedabad  
Date: January 27, 2021  
UDIN: 21159123AAAAAB3226



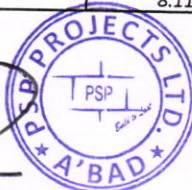


**(i) Statement of Unaudited Consolidated Financial Results for the period ended December 31, 2020**

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	39,015.86	24,308.56	42,306.64	74,013.60	1,04,286.23	1,49,925.93
	Other Income	374.81	457.05	542.90	1,302.36	1,675.64	2,416.63
	<b>Total Income</b>	<b>39,390.67</b>	<b>24,765.61</b>	<b>42,849.54</b>	<b>75,315.96</b>	<b>1,05,961.87</b>	<b>1,52,342.56</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	14,195.41	7,465.40	14,005.47	25,252.15	37,892.17	52,665.93
	Changes in Inventories of Work-in-Progress	(185.42)	(390.39)	2,815.03	(927.56)	37.25	839.41
	Construction Expenses	18,476.36	13,076.80	18,243.56	37,691.54	47,027.27	70,044.68
	Employee Benefits Expense	1,369.25	1,328.57	1,523.65	3,667.92	4,365.23	5,948.66
	Finance Costs	292.21	449.99	414.65	1,040.91	1,078.21	1,505.58
	Depreciation and Amortisation Expense	643.92	627.05	698.45	1,887.55	1,907.84	2,669.55
	Other Expenses	675.53	267.78	321.54	1,138.37	982.83	1,344.08
	<b>Total Expenses</b>	<b>35,467.26</b>	<b>22,825.20</b>	<b>38,022.35</b>	<b>69,750.88</b>	<b>93,290.80</b>	<b>1,35,017.89</b>
<b>3</b>	<b>Profit/(Loss) Before Tax &amp; share of profit / (loss) from Joint Venture (1 - 2)</b>	<b>3,923.41</b>	<b>1,940.41</b>	<b>4,827.19</b>	<b>5,565.08</b>	<b>12,671.07</b>	<b>17,324.67</b>
<b>4</b>	<b>Tax Expenses</b>						
	Current Tax	1,140.56	445.33	1,228.42	1,585.89	3,337.44	4,608.22
	Deferred Tax	(72.21)	(31.81)	(27.35)	(150.14)	(22.13)	(103.73)
	<b>Total Tax Expenses</b>	<b>1,068.35</b>	<b>413.52</b>	<b>1,201.07</b>	<b>1,435.75</b>	<b>3,315.31</b>	<b>4,504.49</b>
<b>5</b>	<b>Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)</b>	<b>2,855.06</b>	<b>1,526.89</b>	<b>3,626.12</b>	<b>4,129.33</b>	<b>9,355.76</b>	<b>12,820.18</b>
<b>6</b>	<b>Share of profit / (loss) from Joint Venture (Net)</b>	<b>15.60</b>	<b>(125.55)</b>	<b>21.40</b>	<b>(208.28)</b>	<b>66.00</b>	<b>10.74</b>
<b>7</b>	<b>Net profit/(Loss) after tax and share in profit/(loss) of Joint ventures</b>	<b>2,870.66</b>	<b>1,401.34</b>	<b>3,647.52</b>	<b>3,921.05</b>	<b>9,421.76</b>	<b>12,830.92</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss) (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	(3.26)	(3.25)	(0.52)	(9.77)	(1.56)	(13.14)
	(ii) Items that will be reclassified to Profit or Loss						
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	0.71	2.64	(2.98)	3.25	(1.29)	(7.03)
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>(2.55)</b>	<b>(0.61)</b>	<b>(3.50)</b>	<b>(6.52)</b>	<b>(2.85)</b>	<b>(20.17)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>2,868.11</b>	<b>1,400.73</b>	<b>3,644.02</b>	<b>3,914.53</b>	<b>9,418.91</b>	<b>12,810.75</b>
	<b>Profit/(Loss) for the year attributable to:</b>						
	- Owners of the company	2,916.53	1,406.96	3,652.22	3,979.07	9,437.34	12,847.61
	- Non-controlling Interest	(45.87)	(5.62)	(4.70)	(58.02)	(15.58)	(16.69)
	<b>Other comprehensive income/(Loss) for the year attributable to:</b>						
	- Owners of the company	(2.55)	(0.61)	(3.50)	(6.52)	(2.85)	(20.17)
	- Non-controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income/(Loss) for the year attributable to:</b>						
	- Owners of the company	2,913.98	1,406.35	3,648.72	3,972.55	9,434.49	12,827.44
	- Non-controlling Interest	(45.87)	(5.62)	(4.70)	(58.02)	(15.58)	(16.69)
<b>10</b>	<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>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	41,818.16
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>						
	(Basic)	8.11	3.91	10.15	11.05	26.21	35.69
	(Diluted)	8.11	3.91	10.15	11.05	26.21	35.69

(see accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY  
KR&B 27/12  
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

(ii) Notes to Financial Results

1	<p>The above consolidated financial results of the Group have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held January 27, 2021.</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> <p>The aforesaid unaudited consolidated financial results have been subjected to limited review by joint statutory auditors of the Holding Company.</p>
2	<p>During the quarter, the Group's operations recovered further from the economic slowdown caused by the COVID-19 pandemic. The Group has made assessment of recoverability of the Company's assets such as Trade receivables, unbilled revenue, and Inventories, using reasonably 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 Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the said code becomes effective including the related rules framed thereunder to determine the financial impact are published.</p>
5	<p>Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.</p>


SIGNED FOR IDENTIFICATION BY  
  
KANTILAL PATEL & CO.

  
R  
M.NO.: 159123  
FRN: 140190W  
AHMEDABAD  
CHARTERED ACCOUNTANTS



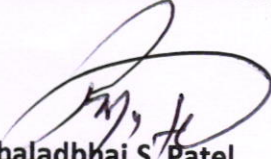
**PSP Projects Limited**

Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058  
CIN :L45201GJ2008PLC054868 Website : [www.pspprojects.com](http://www.pspprojects.com)

6 The standalone financial results of the Company for the period ended December 31, 2020 are available on the Company's website (URL: [www.pspprojects.com](http://www.pspprojects.com))  
Key Standalone financials information is given below:

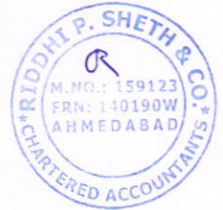
Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Total Income	39,395.76	24,760.17	42,883.72	75,324.15	1,06,067.65	1,52,403.30
Profit Before Tax and Exceptional Item	4,127.38	1,853.70	4,881.32	5,684.23	12,827.98	17,442.19
Profit Before Tax and after Exceptional Item	3,853.27	1,853.70	4,881.32	5,410.12	12,827.98	17,442.19
Net Profit	2,791.83	1,440.43	3,674.77	4,010.45	9,499.44	12,926.03
Other Comprehensive Income/(Loss)	(3.26)	(3.25)	(0.52)	(9.77)	(1.56)	(13.14)
Total Comprehensive Income	2,788.57	1,437.18	3,674.25	4,000.68	9,497.88	12,912.89

For and on behalf of the Board of Directors

  
Prabaladbhai S. Patel



SIGNED FOR IDENTIFICATION BY  
KANTILAL PATEL & CO.



Chairman, Managing Director & CEO

DIN: 00037633

Ahmedabad, January 27, 2021