

**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, 2021 (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: July 19, 2021

UDIN: 21153599AAAAGL6634



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

Chartered Accountants

ICAI Firm registration number: 140190W

**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: July 19, 2021

UDIN: 21159123AAAAAR6730





**PSP Projects Limited**

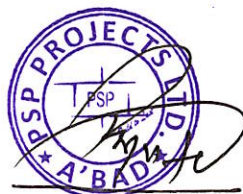
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058

CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com

**Statement of unaudited Standalone Financial Results for the period ended June 30, 2021**

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Note 5) (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	31,735.58	50,072.64	10,689.18	1,24,086.24
	Other Income	379.30	381.54	479.04	1,692.09
	<b>Total Income</b>	<b>32,114.88</b>	<b>50,454.18</b>	<b>11,168.22</b>	<b>1,25,778.33</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	10,304.42	14,561.13	3,591.34	39,813.29
	Changes in Inventories of Work-in-Progress	(399.85)	691.04	(351.75)	(236.52)
	Construction Expenses	15,873.19	26,751.32	6,138.38	64,442.68
	Employee Benefits Expense	1,518.77	1,421.79	969.76	5,089.37
	Finance Costs	341.03	455.26	289.19	1,469.12
	Depreciation and Amortisation Expense	541.91	676.21	616.58	2,563.76
	Other Expenses	498.92	441.12	211.57	1,496.09
	<b>Total Expenses</b>	<b>28,678.39</b>	<b>44,997.87</b>	<b>11,465.07</b>	<b>1,14,637.79</b>
<b>3</b>	<b>Profit/(Loss) Before Tax and Exceptional Item (1-2)</b>	<b>3,436.49</b>	<b>5,456.31</b>	<b>(296.85)</b>	<b>11,140.54</b>
<b>4</b>	<b>Exceptional Gain/(Loss)(net of tax)</b>	-	-	-	(274.11)
<b>5</b>	<b>Profit/(Loss) Before Tax and after Exceptional Item (3-4)</b>	<b>3,436.49</b>	<b>5,456.31</b>	<b>(296.85)</b>	<b>10,866.43</b>
<b>6</b>	<b>Tax Expenses</b>				
	Current Tax	972.99	1,449.37	-	3,035.25
	Deferred Tax	(45.27)	(61.65)	(75.04)	(247.86)
	<b>Total Tax Expenses</b>	<b>927.72</b>	<b>1,387.72</b>	<b>(75.04)</b>	<b>2,787.39</b>
<b>7</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>2,508.77</b>	<b>4,068.59</b>	<b>(221.81)</b>	<b>8,079.04</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)	2.30	18.99	(3.26)	9.22
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.30</b>	<b>18.99</b>	<b>(3.26)</b>	<b>9.22</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>2,511.07</b>	<b>4,087.58</b>	<b>(225.07)</b>	<b>8,088.26</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>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	50,199.27
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised )</b>				
	(Basic)	6.97	11.30	(0.62)	22.44
	(Diluted)	6.97	11.30	(0.62)	22.44

(See accompanying notes to the Standalone Financial Results)



**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	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 July 19, 2021. 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 Company has made an assessment of recoverability of the Company's assets such as Trade receivables, unbilled revenue, and Inventories, specifically considering the ongoing COVID-19 pandemic, the Company has considered internal and external information up to the date of approval of these standalone financial results. Based on the current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material 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 Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
5	The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.
6	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, July 19, 2021**



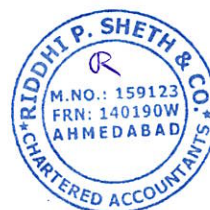


**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**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, 2021 (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.

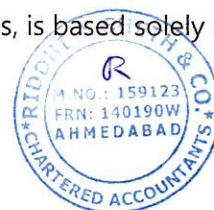
5. We draw attention to Note 2 to the Statement, which describes the Holding Company's Management's assessment of the impact of the outbreak of COVID-19 on the business operations of the Group. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods 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 Nil and total net loss after tax (before consolidation adjustments) of INR 9.46 lakh and total comprehensive loss (before consolidation adjustments) of INR 9.46 lakh for the quarter ended June 30, 2021, 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 11.59 lakh for the quarter ended June 30, 2021 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 45.66 lakh, total net loss after tax (before consolidation adjustments) of INR 8.44 lakh, total comprehensive loss (before consolidation adjustments) of INR 8.44 lakh for the quarter ended June 30, 2021, 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: July 19, 2021  
UDIN: 21153599AAAAGM6038



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

**Riddhi P. Sheth**  
Proprietor  
Membership No.: 159123  
Place: Ahmedabad  
Date: July 19, 2021  
UDIN: 21159123AAAAAS6839



**Statement of Unaudited Consolidated Financial Results for the period ended June 30, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2021 (Unaudited)	31.03.2021 (Note 5) (Unaudited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	31,735.58	50,072.64	10,689.18	1,24,086.24
	Other Income	353.41	363.42	487.18	1,665.78
	<b>Total Income</b>	<b>32,088.99</b>	<b>50,436.06</b>	<b>11,176.36</b>	<b>1,25,752.02</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	10,304.42	14,561.13	3,591.34	39,813.29
	Changes in Inventories of Work-in-Progress	(399.85)	691.04	(351.75)	(236.52)
	Construction Expenses	15,873.19	26,751.32	6,138.38	64,442.86
	Employee Benefits Expense	1,518.78	1,421.79	970.10	5,089.71
	Finance Costs	345.09	459.88	298.71	1,500.79
	Depreciation and Amortisation Expense	541.91	676.21	616.58	2,563.76
	Other Expenses	500.21	344.87	211.74	1,483.23
	<b>Total Expenses</b>	<b>28,683.75</b>	<b>44,906.24</b>	<b>11,475.10</b>	<b>1,14,657.12</b>
<b>3</b>	<b>Profit/(Loss) Before Tax &amp; share of profit / (loss) from Joint Venture (1 - 2)</b>	<b>3,405.24</b>	<b>5,529.82</b>	<b>(298.74)</b>	<b>11,094.90</b>
<b>4</b>	<b>Tax Expenses</b>				
	Current Tax	972.99	1,449.37	-	3,035.26
	Deferred Tax	(48.59)	(126.79)	(46.12)	(276.93)
	<b>Total Tax Expenses</b>	<b>924.40</b>	<b>1,322.58</b>	<b>(46.12)</b>	<b>2,758.33</b>
<b>5</b>	<b>Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)</b>	<b>2,480.84</b>	<b>4,207.24</b>	<b>(252.62)</b>	<b>8,336.57</b>
<b>6</b>	<b>Share of profit / (loss) from Joint Venture (Net)</b>	<b>10.01</b>	<b>(33.66)</b>	<b>(98.33)</b>	<b>(241.94)</b>
<b>7</b>	<b>Net profit/(Loss) after tax and share in profit/(loss) of Joint ventures (5+6)</b>	<b>2,490.85</b>	<b>4,173.58</b>	<b>(350.95)</b>	<b>8,094.63</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)	2.30	18.99	(3.26)	9.22
	(ii) Items that will be reclassified to Profit or Loss				
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	(1.77)	(2.69)	(0.10)	0.56
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>0.53</b>	<b>16.30</b>	<b>(3.36)</b>	<b>9.78</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>2,491.38</b>	<b>4,189.88</b>	<b>(354.31)</b>	<b>8,104.41</b>
	<b>Profit/(Loss) for the year attributable to:</b>				
	- Owners of the company	2,490.85	4,173.58	(344.42)	8,152.65
	- Non-controlling Interest	-	-	(6.53)	(58.02)
	<b>Other comprehensive income/(Loss) for the year attributable to:</b>				
	- Owners of the company	0.53	16.30	(3.36)	9.78
	- Non-controlling Interest	-	-	-	-
	<b>Total comprehensive income/(Loss) for the year attributable to:</b>				
	- Owners of the company	2,491.38	4,189.88	(347.78)	8,162.43
	- Non-controlling Interest	-	-	(6.53)	(58.02)
<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>11</b>	<b>Other Equity excluding Revaluation Reserves</b>				<b>49,989.95</b>
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised )</b>				
	(Basic)	6.92	11.60	(0.96)	22.65
	(Diluted)	6.92	11.60	(0.96)	22.65

(see accompanying notes to the Consolidated Financial Results)

SIGNED FOR IDENTIFICATION BY  
*KP&C 197/21*  
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 on July 19, 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>
2	<p>The Group has made an assessment of recoverability of the Group's assets such as Trade receivables, unbilled revenue, and Inventories, specifically considering the ongoing COVID-19 pandemic, the Group has considered internal and external information up to the date of approval of these standalone financial results. Based on the current indicators of future economic conditions, the Group expects to recover the carrying amount of these assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Group will continue to closely monitor any material 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 Group is predominately domiciled in India and therefore there are no reportable geographical segment.</p>
4	<p>The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Group towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.</p>
5	<p>The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2021 and unaudited published year-to-date figures up to December 31, 2020, being the date of the end of the third quarter of the financial year which were subjected to limited review.</p>
6	<p>Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.</p>

SIGNED FOR IDENTIFICATION BY

*KP & Co 19/7/21*

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				
7	The standalone financial results of the Company for the quarter ended June 30, 2021 are available on the Company's website (URL: <a href="http://www.pspprojects.com">www.pspprojects.com</a> )				
	Key Standalone financials information is given below:				
	Particulars	Quarter ended			Year Ended March 31, 2021 (Audited)
		June 30, 2021 (Unaudited)	March 31, 2021 (Note 5) (Unaudited)	June 30, 2020 (Unaudited)	
	Total Income	32,114.88	50,454.18	11,168.22	1,25,778.33
	Profit Before Tax and Exceptional Item	3,436.49	5,456.31	(296.85)	11,140.54
	Profit Before Tax and after Exceptional Item	3,436.49	5,456.31	(296.85)	10,866.43
	Net Profit	2,508.77	4,068.59	(221.81)	8,079.04
	Other Comprehensive Income/(Loss)	2.30	18.99	(3.26)	9.22
Total Comprehensive Income	2,511.07	4,087.58	(225.07)	8,088.26	

**For and on behalf of the Board**



**(Prahaladbhai S. Patel)**

**Chairman, Managing Director & CEO**

**DIN : 00037633**

**Ahmedabad, July 19, 2021**

