

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

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

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulations 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 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 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 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: November 9, 2020

UDIN: 20153599AAAAJK5569



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

Chartered Accountants

ICAI Firm registration number: 140190W

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: November 9, 2020

UDIN: 20159123AAAABB1552



(i) **Statement of unaudited Standalone Financial Results for the period ended September 30, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from Operations	24,308.56	10,689.18	31,252.09	34,997.74	61,979.43	1,49,925.77
	Other Income	451.61	479.04	685.54	930.65	1,204.50	2,477.53
	Total Income	24,760.17	11,168.22	31,937.63	35,928.39	63,183.93	1,52,403.30
2	Expenses						
	Cost of Materials Consumed	7,465.40	3,591.34	12,363.52	11,056.74	23,886.70	52,665.93
	Changes in Inventories of Work-in-Progress	(390.39)	(351.75)	(2,741.49)	(742.14)	(2,777.78)	839.41
	Construction Expenses	13,076.62	6,138.38	15,525.62	19,215.00	28,781.58	70,042.26
	Employee Benefits Expense	1,328.57	969.76	1,460.69	2,298.33	2,839.42	5,944.04
	Finance Costs	423.28	289.19	366.68	712.47	642.19	1,463.80
	Depreciation and Amortisation Expense	627.05	616.58	620.85	1,243.63	1,209.18	2,669.17
	Other Expenses	375.94	211.57	318.23	587.51	655.98	1,336.50
	Total Expenses	22,906.47	11,465.07	27,914.10	34,371.54	55,237.27	1,34,961.11
3	Profit/(Loss) Before Tax (1 - 2)	1,853.70	(296.85)	4,023.53	1,556.85	7,946.66	17,442.19
4	Tax Expenses						
	Current Tax	445.34	-	659.77	445.34	2,109.02	4,608.22
	Deferred Tax	(32.07)	(75.04)	91.56	(107.11)	12.97	(92.06)
	Total Tax Expenses	413.27	(75.04)	751.33	338.23	2,121.99	4,516.16
5	Profit/(Loss) for the Period (3 - 4)	1,440.43	(221.81)	3,272.20	1,218.62	5,824.67	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)	(3.25)	(3.26)	(0.52)	(6.51)	(1.04)	(13.14)
	Total Other Comprehensive Income / (Loss) for the Period	(3.25)	(3.26)	(0.52)	(6.51)	(1.04)	(13.14)
7	Total Comprehensive Income/(Loss) for the Period (5 + 6)	1,437.18	(225.07)	3,271.68	1,212.11	5,823.63	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	3,600.00	3,600.00
9	Other Equity excluding Revaluation Reserves as at March 31, 2020	-	-	-	-	-	42,111.01
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)						
	(Basic)	4.01	(0.62)	9.09	3.39	16.18	35.91
	(Diluted)	4.01	(0.62)	9.09	3.39	16.18	35.91

(See accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY
KANTILAL PATEL & CO.



(ii) Unaudited Standalone Statement of Assets & Liabilities as at September 30, 2020**(Rs. in Lakhs)**

Particulars	As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	12,676.44	10,645.34
(b) Capital Work-In-Progress	592.43	-
(c) Other Intangible Assets	133.22	143.66
(d) <u>Financial Assets</u>		
(i) Investments	442.37	442.37
(ii) Loans	2,433.77	2,751.59
(iii) Other Financial Assets	8,397.43	11,916.56
(e) Deferred Tax Asset (Net)	686.11	578.99
(f) Other Non Current Assets	487.08	251.35
Total Non-Current Assets	25,848.85	26,729.86
(2) Current Assets		
(a) Inventories	9,363.41	9,683.35
(b) <u>Financial Assets</u>		
(i) Trade receivables	19,287.30	22,400.00
(ii) Cash and cash equivalents	9,460.55	4,121.16
(iii) Bank Balances other than (ii) above	9,294.68	15,552.17
(iv) Loans	1,024.46	1,191.04
(v) Other Financial Assets	10,338.00	12,843.37
(c) Other Current Assets	3,851.56	3,407.33
(d) Current Tax Assets (Net)	176.83	-
Total Current Assets	62,796.79	69,198.42
Total Assets	88,645.64	95,928.28
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	43,323.12	42,111.01
Total Equity	46,923.12	45,711.01
LIABILITIES		
(2) Non-Current liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	329.56	403.69
(b) Provisions	69.78	39.81
Total Non-Current Liabilities	399.34	443.50
(3) Current Liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	11,056.66	6,822.30
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	255.12	757.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,819.62	20,871.50
(iii) Other Financial Liabilities	2,346.28	2,053.75
(b) Other Current Liabilities	9,746.02	19,113.98
(c) Provisions	99.48	69.66
(d) Current Tax Liabilities (Net)	-	85.21
Total Current Liabilities	41,323.18	49,773.77
Total Liabilities	41,722.52	50,217.27
Total Equity and Liabilities	88,645.64	95,928.28

SIGNED FOR IDENTIFICATION BY

KANTILAL PATEL & CO.



(iii) Unaudited Standalone Statement of Cash Flows for the half year ended on September 30, 2020

(Rs. in Lakhs)		
Particulars	Half year ended on Sept 30, 2020	Half year ended on Sept 30, 2019
A Cash flow from operating activities		
Profit before tax	1,556.85	7,946.66
Adjustments for :		
Finance costs	358.63	304.79
Depreciation and amortisation expense	1,243.63	1,209.18
Expected credit loss allowance	-	15.00
Dividend	-	(3.16)
Interest Income	(918.47)	(1,101.18)
Operating Profit before working capital changes	2,240.64	8,371.29
Movements in working capital:		
(Increase) / Decrease in Inventories	319.94	(4,090.83)
(Increase) / Decrease in trade receivable	3,112.70	(2,329.14)
(Increase) / Decrease in other assets	2,026.02	(3,837.53)
Increase / (Decrease) in trade payables	(3,856.35)	1,047.73
Increase / (Decrease) in other liabilities	(9,574.25)	1,544.70
Increase / (Decrease) in provisions	53.28	39.12
Cash generated from operations:	(5,678.02)	745.34
Direct taxes paid (net)	(707.38)	(3,225.29)
Net cash generated/(used) from operating activities (A)	(6,385.40)	(2,479.95)
B Cash flows from investing activities		
Payment for Property, Plant and Equipment (PPE), Intangible assets & CWIP	(3,587.54)	(663.63)
Proceeds from sale of Property, Plant and Equipment (PPE)	-	0.18
(Purchase) / Proceeds of term deposits (Net)	10,298.00	8,288.64
Loan given to Subsidiary	317.82	(193.59)
Dividend received	-	3.16
Interest received	918.47	1,101.18
Net cash generated/(used) in Investing activities (B)	7,946.75	8,535.94
C Cash flow from financing activities :		
Proceeds from / (Repayment) of non-current borrowings	(97.69)	(89.16)
Proceeds from / (Repayment) of current borrowings	4,234.36	4,541.43
Interest paid	(358.63)	(304.79)
Net cash generated/(used) in Financing activities (C)	3,778.04	4,147.48
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	5,339.39	10,203.47
Add: Cash and cash equivalents as at beginning of the period	4,121.16	3,504.68
Cash and Cash Equivalents as at the end of the period	9,460.55	13,708.15

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

SIGNED FOR IDENTIFICATION BY
1886 9/1/20
KANTILAL PATEL & CO.



(iv) Notes to Financial Results

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 November 9, 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	Operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Execution of projects gathered momentum, though recovery has been gradual and progressive. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. 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.
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 Indian Parliament has recently approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
5	Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

For and on behalf of the Board of Directors



Prahaladbhai S. Patel
Chairman, Managing Director & CEO
DIN: 00037633
Ahmedabad, November 9, 2020



SIGNED FOR IDENTIFICATION BY

KANTILAL PATEL & CO.

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Holding Company pursuant to the Regulations 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 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulations 33 and 52 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

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 other auditors referred to in paragraph 3 above, 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 the relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. 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.
7. 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 assets of INR 1,168.59 lakh as at September 30, 2020, total revenue of INR 0.38 lakh and INR 26.35 lakh, total net loss after tax of INR 21.63 lakh and INR 46.73 lakh, total comprehensive loss after tax of INR 21.63 lakh and INR 46.73 lakh for the quarter ended September 30, 2020 and the six month period ended on that date respectively, and net cash inflow of INR 0.80 lakh for the period from April 1, 2020 to September 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 Group's share of net loss of INR 40.94 lakh and INR 37.23 lakh and Group's share of total comprehensive loss of INR 40.94 lakh and INR 37.23 lakh for the quarter ended September 30, 2020 and for the six month 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.

- (c) 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 assets of INR 2,314.32 lakh as at September 30, 2020, total revenue of INR 48.35 lakh and INR 109.99 lakh, total net loss after tax of INR 88.85 lakh and INR 192.85 lakh, total comprehensive loss of INR 88.85 lakh and INR 192.85 lakh for the quarter ended September 30, 2020 and the six month period ended on that date respectively, and net cash inflow of INR 143.78 lakh for the period from April 1, 2020 to September 30, 2020, as considered in the Statement.

The unaudited interim financial results and other unaudited financial information has been approved by 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 paragraph (c) 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: November 9, 2020
UDIN: 20153599AAAAJL6481



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



Riddhi P. Sheth
Proprietor
Membership No.: 159123
Place: Ahmedabad
Date: November 9, 2020
UDIN: 20159123AAAABC9415



(i) **Statement of Unaudited Consolidated Financial Results for the period ended September 30, 2020**

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	Revenue from Operations	24,308.56	10,689.18	31,211.32	34,997.74	61,979.59	1,49,925.93
	Other Income	457.05	487.18	657.63	944.23	1,130.17	2,416.63
	Total Income	24,765.61	11,176.36	31,868.95	35,941.97	63,109.76	1,52,342.56
2	Expenses						
	Cost of Materials Consumed	7,465.40	3,591.34	12,364.41	11,056.74	23,886.70	52,665.93
	Changes in Inventories of Work-in-Progress	(390.39)	(351.75)	(2,741.49)	(742.14)	(2,777.78)	839.41
	Construction Expenses	13,076.80	6,138.38	15,526.46	19,215.18	28,783.71	70,044.68
	Employee Benefits Expense	1,328.57	970.10	1,461.74	2,298.67	2,841.58	5,948.66
	Finance Costs	449.99	298.71	377.28	748.70	663.56	1,505.58
	Depreciation and Amortisation Expense	627.05	616.58	620.96	1,243.63	1,209.39	2,669.55
	Other Expenses	267.78	211.74	318.37	479.52	657.60	1,344.08
	Total Expenses	22,825.20	11,475.10	27,927.73	34,300.30	55,264.76	1,35,017.89
3	Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)	1,940.41	(298.74)	3,941.22	1,641.67	7,845.00	17,324.67
4	Tax Expenses						
	Current Tax	445.33	-	659.77	445.33	2,109.02	4,608.22
	Deferred Tax	(31.81)	(46.12)	89.70	(77.93)	5.22	(103.73)
	Total Tax Expenses	413.52	(46.12)	749.47	367.40	2,114.24	4,504.49
5	Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)	1,526.89	(252.62)	3,191.75	1,274.27	5,730.76	12,820.18
6	Share of profit / (loss) from Joint Venture (Net)	(125.55)	(98.33)	54.43	(223.88)	43.48	10.74
7	Net profit/(Loss) after tax and share in profit/(loss) of Joint ventures	1,401.34	(350.95)	3,246.18	1,050.39	5,774.24	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)	(3.25)	(3.26)	(0.52)	(6.51)	(1.04)	(13.14)
	(ii) Items that will be reclassified to Profit or Loss						
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	2.64	(0.10)	0.96	2.54	1.27	(7.03)
	Total Other Comprehensive Income / (Loss) for the Period	(0.61)	(3.36)	0.44	(3.97)	0.23	(20.17)
9	Total Comprehensive Income/(Loss) for the Period (7+8)	1,400.73	(354.31)	3,246.62	1,046.42	5,774.47	12,810.75
	Profit/(Loss) for the year attributable to:						
	- Owners of the company	1,406.96	(344.42)	3,252.32	1,062.54	5,785.13	12,847.61
	- Non-controlling Interest	(5.62)	(6.53)	(6.14)	(12.15)	(10.89)	(16.69)
	Other comprehensive income/(Loss) for the year attributable to:						
	- Owners of the company	(0.61)	(3.36)	0.44	(3.97)	0.23	(20.17)
	- Non-controlling Interest	-	-	-	-	-	-
	Total comprehensive income/(Loss) for the year attributable to:						
	- Owners of the company	1,406.35	(347.78)	3,252.76	1,058.57	5,785.36	12,827.44
	- Non-controlling Interest	(5.62)	(6.53)	(6.14)	(12.15)	(10.89)	(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	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)	3.91	(0.96)	9.03	2.95	16.07	35.69
	(Diluted)	3.91	(0.96)	9.03	2.95	16.07	35.69

(see accompanying notes to the Financial Results)

SIGNED FOR IDENTIFICATION BY
KANTILAL PATEL & CO.



(ii) Unaudited Consolidated Statement of Assets & Liabilities as at September 30, 2020

(Rs. in Lakhs)

Particulars	As at Sept 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
(1) Non-current Assets		
(a) Property, Plant and Equipment	12,676.44	10,645.34
(b) Capital Work-in-Progress	592.43	-
(c) Other Intangible Assets	133.22	143.66
(d) <u>Financial Assets</u>		
(i) Investments	65.68	65.68
(ii) Loans	2,084.33	2,668.28
(iii) Other Financial Assets	8,397.61	11,916.74
(e) Deferred Tax Asset (Net)	775.11	696.40
(f) Other Non-current Assets	487.08	251.35
Total Non-current Assets	25,211.90	26,387.45
(2) Current Assets		
(a) Inventories	9,363.41	9,683.35
(b) <u>Financial Assets</u>		
(i) Investments	-	-
(i) Trade receivables	20,317.57	23,517.51
(ii) Cash and Cash Equivalents	9,616.31	4,132.33
(iii) Bank Balances other than (ii) above	9,294.68	15,552.17
(iv) Loans	524.45	691.04
(v) Other Financial Assets	10,329.71	12,828.44
(c) Other Current Assets	3,851.61	3,407.33
(d) Current Tax Assets	196.83	94.87
Total Current Assets	63,494.57	69,907.04
Total Assets	88,706.47	96,294.49
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	42,876.73	41,818.16
Equity attributable to owners of Holding Company	46,476.73	45,418.16
Non-Controlling Interests	56.53	68.68
Total Equity	46,533.26	45,486.84
LIABILITIES		
(2) Non-current Liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	329.56	403.69
(b) Provisions	69.78	39.81
Total Non-current Liabilities	399.34	443.50
(3) Current Liabilities		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	11,451.27	7,321.32
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	255.12	757.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17,851.75	20,923.29
(iii) Other Financial Liabilities	2,346.35	2,056.46
(b) Other Current Liabilities	9,764.20	19,115.70
(c) Provisions	105.18	104.80
(d) Current Tax Liabilities	-	85.21
Total Current Liabilities	41,773.87	50,364.15
Total Liabilities	42,173.21	50,807.65
Total Equity and Liabilities	88,706.47	96,294.49

SIGNED FOR IDENTIFICATION BY

KANTILAL PATEL & CO.



(iii) Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2020

(Rs. in Lakhs)

Particulars	Half year Ended Sept 30, 2020	Half year Ended Sept 30, 2019
A Cash flow from operating activities		
Profit before tax	1,419.55	7,888.26
Adjustments for :		
Finance costs	388.74	319.98
Depreciation and amortisation expense	1,243.63	1,209.39
Expected credit loss allowance	-	15.00
Dividend	-	(3.16)
Interest Income	(914.34)	(988.16)
Operating Profit before working capital changes	2,137.58	8,441.31
Movements in working capital:		
(Increase) / Decrease in Inventories	319.94	(4,090.83)
(Increase) / Decrease in Trade Receivable	3,199.94	(2,405.19)
(Increase) / Decrease in Other Assets	2,602.29	(3,972.18)
Increase / (Decrease) in Trade Payables	(3,876.01)	1,048.14
Increase / (Decrease) in Other Liabilities	(9,559.43)	1,545.73
Increase / (Decrease) in Provisions	23.84	43.10
Cash generated from operations :	(5,151.85)	610.08
Direct taxes paid (net)	(632.50)	(3,225.29)
Net cash generated from operating activities (A)	(5,784.35)	(2,615.21)
B Cash flows from investing activities		
Payment for Property, Plant and Equipment (PPE), Intangible assets & CWIP	(3,587.53)	(663.63)
Proceeds from sale of Property, Plant and Equipment (PPE)	-	0.20
(Purchase)/Proceeds of term deposits (Net)	10,298.00	8,288.64
Dividend received	-	3.16
Interest received	914.34	988.16
Net cash (used) in Investing activities (B)	7,624.81	8,616.53
C Cash flow from financing activities :		
Proceeds from / (Repayment) of Non-current Borrowings	(97.69)	(89.16)
Proceeds from / (Repayment) of Current Borrowings	4,129.95	4,569.41
Interest paid	(388.74)	(319.98)
Net cash (used) in financing activities (C)	3,643.52	4,160.27
NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	5,483.98	10,161.59
Add: Cash and Cash Equivalents as at beginning of the period	4,132.33	3,554.82
Cash and Cash Equivalents as at end of the period	9,616.31	13,716.41

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

SIGNED FOR IDENTIFICATION BY
KANTILAL PATEL & CO.



(iv) Notes to Financial Results

1	The above consolidated financial results of the Group have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held November 9, 2020. 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").
2	Operations during the quarter continued to be impacted by measures to contain Covid-19 pandemic. Execution of projects gathered momentum, though recovery has been gradual and progressive. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. The Group has made assessment of recoverability of the Group'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.
3	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.
4	The Indian Parliament has recently approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Holding Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified. In view of this, any financial impact due to the change will be assessed and accounted for in the period of notification.
5	Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

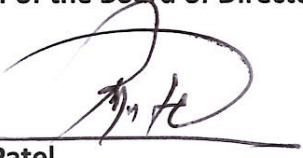
SIGNED FOR IDENTIFICATION BY
1486 9/1/20
KANTILAL PATEL & CO.




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

6	The standalone financial results of the Company for the period ended September 30, 2020 are available on the Company's website (URL: www.pspprojects.com) Key Standalone financials information is given below:					
	(Rs. in Lakhs)					
	Particulars	Quarter ended			Half year ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
	Total Income	24,760.17	11,168.22	31,937.63	35,928.39	63,183.93
	Profit/(Loss) before tax	1,853.70	(296.85)	4,023.53	1,556.85	7,946.66
	Net Profit/(Loss)	1,440.43	(221.81)	3,272.20	1,218.62	5,824.67
	Other Comprehensive Income/(Loss)	(3.25)	(3.26)	(0.52)	(6.51)	(1.04)
	Total Comprehensive Income/(Loss)	1,437.18	(225.07)	3,271.68	1,212.11	5,823.63
						12,912.89

For and on behalf of the Board of Directors


Prahaladbhai S. Patel
Chairman, Managing Director & CEO
DIN: 00037633
Ahmedabad, November 9, 2020



SIGNED FOR IDENTIFICATION BY
Kelle 9/11/20
KANTILAL PATEL & CO.