

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 PSP Projects Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of PSP Projects Limited (the 'Company') for the quarter ended December 31, 2019, and the year to date from April 01, 2019, to December 31, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the '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.

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



Jinal A. Patel
Partner
Membership No.: 153599
Place : Ahmedabad
Date : February 07, 2020



UDIN: 20153599AAAABS9851

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



Riddhi P. Sheth
Proprietor
Membership No.: 159123
Place : Ahmedabad
Date : February 07, 2020



UDIN: 20159123AAAAAA5639

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	Revenue from Operations	42,306.64	31,252.09	26,108.91	1,04,286.07	70,575.69	1,04,401.25
	Other Income	577.08	685.54	482.79	1,781.58	1,634.67	2,297.84
	Total Income	42,883.72	31,937.63	26,591.70	1,06,067.65	72,210.36	1,06,699.09
2	Expenses						
	Cost of Materials Consumed	14,005.47	12,363.52	10,557.26	37,892.17	29,766.24	43,071.43
	Changes in Inventories of Work-in-Progress	2,815.03	(2,741.49)	(836.31)	37.25	(1,194.16)	(1,791.48)
	Construction Expenses	18,242.78	15,525.62	11,430.25	47,024.36	28,290.44	42,915.74
	Employee Benefits Expense	1,522.58	1,460.69	1,073.47	4,362.00	3,150.75	4,317.82
	Finance Costs	404.59	366.68	225.34	1,046.78	598.16	916.05
	Depreciation and Amortisation Expense	698.35	620.85	620.57	1,907.53	1,680.81	2,422.90
	Other Expenses	313.60	318.23	214.79	969.58	655.76	993.29
	Total Expenses	38,002.40	27,914.10	23,285.37	93,239.67	62,948.00	92,845.75
3	Profit Before Tax (1 - 2)	4,881.32	4,023.53	3,306.33	12,827.98	9,262.36	13,853.34
4	Tax Expenses						
	Current Tax	1,228.42	659.77	1,218.02	3,337.44	3,450.50	5,143.16
	(Excess)/Short provision for current tax of earlier years	-	-	-	-	-	-
	Deferred Tax	(21.87)	91.56	(57.98)	(8.90)	(198.77)	(313.44)
	Total Tax Expenses	1,206.55	751.33	1,160.04	3,328.54	3,251.73	4,829.72
5	Profit for the Period (3 - 4)	3,674.77	3,272.20	2,146.29	9,499.44	6,010.63	9,023.62
6	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	(0.52)	(0.52)	2.20	(1.56)	6.61	(2.10)
	(ii) Items that will be reclassified to Profit or Loss						
	- Net fair value gain on investment in debt instruments through OCI (net of tax)	-	-	-	-	-	-
	Total Other Comprehensive Income for the Period	(0.52)	(0.52)	2.20	(1.56)	6.61	(2.10)
7	Total Comprehensive Income for the Period (5 + 6)	3,674.25	3,271.68	2,148.49	9,497.88	6,017.24	9,021.52
8	Paid-up Equity Share Capital - Face Value Rs 10/-	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 31st, 2019	-	-	-	-	-	33,538.11
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)						
	(Basic)	10.21	9.09	5.96	26.39	16.70	25.07
	(Diluted)	10.21	9.09	5.96	26.39	16.70	25.07

SIGNED FOR IDENTIFICATION BY

KP&C 7/2/20

KANTILAL PATEL & CO.



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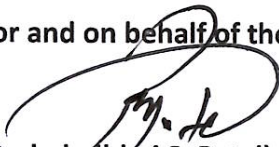
PSP Projects Limited

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

Notes:

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on February 7, 2020.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016. These results have been subjected to limited review by the Joint Statutory Auditors.
3. The Company is primarily engaged in construction / project activities and accordingly this is the only primary reportable segment as per Ind AS 108 – Operating Segment.
4. Figures relating to previous quarter / year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
5. With effect from April 1, 2019, the Company has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of this standard does not have any material impact on these financial results.
6. Tax expenses reflects changes made vide Taxation Law Amendments Ordinance 2019 as applicable to the Company.
7. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended December 31, 2019 are available on the website of BSE Limited (URL: www.bseindia.com) , National Stock Exchange of India Limited (URL: www.nseindia.com) and on company's website (URL: www.pspprojects.com)

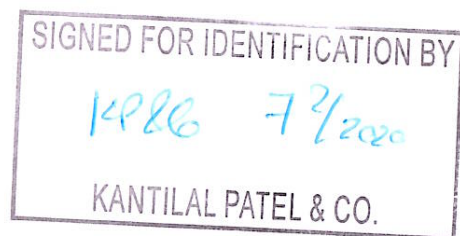
For and on behalf of the Board


(Prahaladhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, Feb 07, 2020



Kantilal Patel & Co.

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Independent Auditor's Review Report on the Quarterly and Year to Date unaudited consolidated financial results of PSP Projects Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

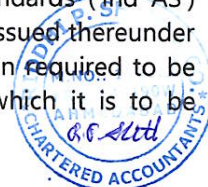
1. We have reviewed the accompanying statement of unaudited consolidated financial results of PSP Projects Limited (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of net profit after tax and total comprehensive income of its joint venture for the quarter ended December 31, 2019, and year to date from April 1, 2019, to December 31, 2019 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements 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. 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 Circular No. CIR/CFD/CMD1/44/2019 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 results of the following entities:

Name of the Entity	Relationship
PSP Projects & Proactive Constructions Private Limited	Subsidiary
PSP Projects Inc.	Wholly Owned Foreign Subsidiary
GDCL & PSP Joint Venture	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting 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.



6. We did not review the interim financial results and other financial information of one subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 1.17 lakh and Rs. 3.14 lakh, total net loss after tax of Rs. 18.06 lakh and Rs. 59.93 lakh, and total comprehensive loss of 18.06 lakh and Rs. 59.93 lakh, for the quarter ended December 31, 2019, and for the period from April 1, 2019, to December 31, 2019, respectively and other financial information which reflects Group's share of net profit after tax of Rs. 26.33 lakh and Rs. 73.50 lakh, and total comprehensive income of Rs. 26.33 lakh and Rs. 73.50 lakh, for the quarter ended December 31, 2019, and for the period from April 1, 2019, to December 31, 2019, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
7. The Statement includes the interim financial results and other financial information of one subsidiary which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 44.52 lakh and Rs. 129.26 lakh, total net loss after tax of Rs. 9.19 lakh and Rs. 17.75 lakh, and total comprehensive loss of Rs. 9.19 lakh and Rs. 17.75 lakh, for the quarter ended December 31, 2019, and for the period from April 1, 2019, to December 31, 2019, respectively. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matters.
8. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the consolidated figures for the corresponding year to date from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review. Our conclusion on the Statement is not modified in respect of the above matters.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number:104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place : Ahmedabad

Date : February 07, 2020

UDIN: 20153599AAAAABT3212



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

Chartered Accountants

ICAI Firm registration number:140190W

Riddhi P. Sheth

Proprietor

Membership No.: 159123

Place : Ahmedabad

Date : February 07, 2020

UDIN: 20159123AAAAAB8014



Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2019

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Income						
	Revenue from Operations	42,306.64	31,211.32	26,196.69	1,04,286.23	71,224.87	1,05,040.66
	Other Income	564.30	713.11	472.09	1,741.64	1,629.13	2,283.92
	Total Income	42,870.94	31,924.43	26,668.78	1,06,027.87	72,854.00	1,07,324.58
2	Expenses						
	Cost of Materials Consumed	14,005.47	12,364.41	13,536.59	37,892.17	33,072.94	43,369.90
	Changes in Inventories of Work-in-Progress	2,815.03	(2,741.49)	(3,774.49)	37.25	(4,132.34)	(1,791.48)
	Construction Expenses	18,243.56	15,526.46	11,477.06	47,027.27	28,569.12	43,272.51
	Employee Benefits Expense	1,523.65	1,461.74	1,074.30	4,365.23	3,153.26	4,321.26
	Finance Costs	414.65	377.28	239.16	1,078.21	639.26	967.39
	Depreciation and Amortisation Expense	698.45	620.96	622.06	1,907.84	1,686.64	2,430.17
	Other Expenses	321.54	319.42	220.92	982.83	672.08	1,012.33
	Total Expenses	38,022.35	27,928.78	23,395.60	93,290.80	63,660.96	93,582.08
3	Profit Before Tax (1 - 2)	4,848.59	3,995.65	3,273.18	12,737.07	9,193.04	13,742.50
4	Tax Expenses						
	Current Tax	1,228.42	659.77	1,218.02	3,337.44	3,450.50	5,143.15
	(Excess)/Short provision for current tax of earlier years	-	-	-	-	-	(313.44)
	Deferred Tax	(27.35)	89.70	(49.61)	(22.13)	(197.82)	(8.22)
	Total Tax Expenses	1,201.07	749.47	1,168.41	3,315.31	3,252.68	4,821.49
5	Profit for the Period (3 - 4)	3,647.52	3,246.18	2,104.77	9,421.76	5,940.36	8,921.01
6	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	(0.52)	(0.52)	2.20	(1.56)	6.61	(2.10)
	(ii) Items that will be reclassified to Profit or Loss						
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	(2.98)	0.96	(1.30)	(1.29)	2.44	(2.13)
	Total Other Comprehensive Income for the Period	(3.50)	0.44	0.90	(2.85)	9.05	(4.23)
7	Total Comprehensive Income for the Period (5 + 6)	3,644.02	3,246.62	2,105.67	9,418.91	5,949.41	8,916.78
	Profit for the year attributable to:						
	- Owners of the company	3,652.22	3,252.32	2,113.98	9,437.34	5,955.12	8,943.20
	- Non-controlling Interest	(4.70)	(6.14)	(9.21)	(15.58)	(14.76)	(22.19)
	Other comprehensive income for the year attributable to:						
	- Owners of the company	(3.50)	0.44	0.90	(2.85)	9.05	(4.23)
	- Non-controlling Interest	-	-	-	-	-	-
	Total comprehensive income for the year attributable to:						
	- Owners of the company	3,648.72	3,252.76	2,114.88	9,434.49	5,964.17	8,938.97
	- Non-controlling Interest	(4.70)	(6.14)	(9.21)	(15.58)	(14.76)	(22.19)
8	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
9	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	-	-	33,330.71
10	Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)						
	(Basic)	10.15	9.03	5.85	26.21	16.54	24.84
	(Diluted)	10.15	9.03	5.85	26.21	16.54	24.84

SIGNED FOR IDENTIFICATION BY
KP&C 7/2/2020
KANTILAL PATEL & CO.



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Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on February 7, 2020.
2. These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of the Regulation 33 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the "Listing Regulations"), as modified by Circular dated July 5, 2016.
3. The consolidated financial results for the quarter ended December 31, 2018 were not subjected to 'limited review' by the Joint Statutory Auditors of the company and are prepared by the management.
4. The Group is primarily engaged in construction / project activities and accordingly this is the only primary reportable segment as per Ind AS 108 – Operating Segment.
5. With effect from April 1, 2019, the Group has adopted Ind AS 116 – Leases using the modified retrospective approach. The adoption of this standard does not have any material impact on these financial results.
6. The Group reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, The specified items of the standalone financial results of the Company for the quarter December 31, 2019 are given below:

Particulars	Quarter ended			Nine months ended		(Rs. in akhs)
	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
Revenue from continuing operations	42,306.64	31,252.09	26,108.91	1,04,286.07	70,575.69	1,04,401.25
Profit before tax from continuing operations	4,881.32	4,023.53	3,306.33	12,827.98	9,262.36	13,853.34
Net profit after tax from continuing operations	3,674.77	3,272.20	2,146.29	9,499.44	6,010.63	9,023.62
Net profit after tax from discontinued operations	-	-	-	-	-	-
Other Comprehensive Income/(Loss) (net of tax)	(0.52)	(0.52)	2.20	(1.56)	6.61	(2.10)
Total Comprehensive Income after tax	3,674.25	3,271.68	2,148.49	9,497.88	6,017.24	9,021.52

SIGNED FOR IDENTIFICATION BY

KANTILAL PATEL & CO.



PSP Projects Limited

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

7. Figures relating to previous quarter / half year have been regrouped / rearranged, whenever necessary to make them comparable to current period's figures.
8. Tax expenses reflects changes made vide Taxation Law Amendments Ordinance 2019 as applicable to the Group.
9. In line with the requirements of Regulation 33 and 52 (4) of Listing Regulations, the results for the quarter ended December 31, 2019 are available on the website of BSE Limited (URL: www.bseindia.com) , National Stock Exchange of India Limited (URL: www.nseindia.com) and on company's website (URL: www.pspprojects.com)

For and on behalf of the Board


(Prahaladbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, Feb 07, 2020

