

**Ref No: PSPPROJECT/SE/16/20-21**

**June 09, 2020**

Corporate Relations Department  
BSE Limited  
Floor 25, P.J. Towers,  
Dalal Street, Mumbai- 400 001  
Scrip code: 540544

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Scrip Symbol: PSPPROJECT

**Dear Sir/Madam,**

**Subject: Outcome of Board meeting**

Pursuant to Regulation 30, 33 and other related regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that in the board meeting held today i.e. June 09, 2020, besides other subjects, the following items of business were transacted by the board:

1. Approved and took on record the Audited Financial Results (Standalone and Consolidated) as per Indian Accounting Standards (Ind AS) for the quarter and year ended March 31, 2020;
2. Approved and took on record the Audited Financial Statements (Standalone and Consolidated) as per Indian Accounting Standards (Ind AS) for the year ended March 31, 2020;
3. Approved re-appointment of M/s. Manubhai & Shah LLP, (FRN:106041W/W100136) Chartered Accountants as the Internal Auditors of the company for the financial year 2020-21;
4. Approved re-appointment of M/s. K.V Melwani & Associates, (FRN: 100497) Practising Cost Accountants, Ahmedabad as the Cost Auditors of the company for the financial year 2020-21;
5. Approved reconstitution of the Stakeholders' Relationship committee. Post reconstitution, the composition of the Stakeholders' Relationship committee is as under-

Sr.no.	Name of Director	Category of Director	Designation in the committee
1.	Mr. Chirag H. Shah	Independent Director	Chairman
2.	Mr. Sagar P. Patel	Executive Director	Member
3.	Ms. Pooja P. Patel	Executive Director	Member

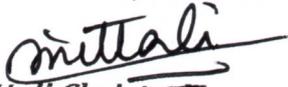
The board meeting commenced at 12:00 P.M. and concluded at 1:45 P.M.

We are enclosing herewith the financial results for your information and record. The same will be made available on the Company's website: [www.pspprojects.com](http://www.pspprojects.com).

Kindly take the above on your record.

Thanking You,

**For PSP Projects Limited**



**Mittali Christachary**  
**Company Secretary & Compliance Officer**



Encl: As above.

**June 09, 2020**

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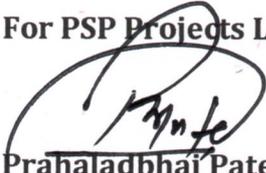
**Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Declaration**

I, Prahaladbhai Patel, Managing Director and CEO of PSP Projects Limited, hereby declare that, the Joint Statutory Auditors of the Company have issued an Independent Audit Report with an unmodified opinion on the Annual Financial Statements (Standalone & Consolidated) of the Company for the year ended March 31, 2020.

This Declaration is in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For PSP Projects Limited**

  
**Prahaladbhai Patel**  
**Managing Director and CEO**



**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 Auditors' Report**

**To**  
**The Board of Directors of**  
**PSP Projects Limited.**

### **Report on the audit of the annual standalone financial results**

#### **Opinion**

We have audited the accompanying statement of year to date annual standalone financial results of PSP Projects Limited (the "Company"), for the year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the annual standalone financial results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

We draw attention to Note 3 to the Statement, as regards the Board of Directors' evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.



### Management's Responsibilities for the annual standalone financial results

The Statement has been prepared on the basis of the annual standalone financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### Auditors' Responsibilities for the Audit of the annual standalone financial results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate



internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 9, 2020

UDIN: 20153599AAAAEU5809



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

Chartered Accountants

ICAI Firm registration number: 140190W



**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: June 9, 2020

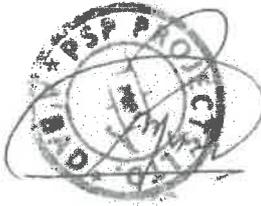
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I. **Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2020**

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited) (Refer Note No.7)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited) (Refer Note No.7)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	45,639.70	42,306.64	33,825.56	1,49,925.77	1,04,401.25
	Other Income	741.03	577.08	663.17	2,477.53	2,297.84
	<b>Total Income</b>	<b>46,380.73</b>	<b>42,883.72</b>	<b>34,488.73</b>	<b>1,52,403.30</b>	<b>1,06,699.09</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	14,773.76	14,005.47	13,305.19	52,665.93	43,071.43
	Changes in Inventories of Work-in-Progress	802.16	2,815.03	(597.31)	839.41	(1,791.48)
	Construction Expenses	23,017.90	18,242.78	14,625.30	70,042.26	42,915.74
	Employee Benefits Expense	1,582.04	1,522.58	1,167.07	5,944.04	4,317.82
	Finance Costs	417.02	404.59	317.89	1,463.80	916.05
	Depreciation and Amortisation Expense	761.64	698.35	742.09	2,669.17	2,422.90
	Other Expenses	412.00	313.60	337.52	1,336.50	993.29
	<b>Total Expenses</b>	<b>41,766.52</b>	<b>38,002.40</b>	<b>29,897.75</b>	<b>1,34,961.11</b>	<b>92,845.75</b>
<b>3</b>	<b>Profit Before Tax (1 - 2)</b>	<b>4,614.21</b>	<b>4,881.32</b>	<b>4,590.98</b>	<b>17,442.19</b>	<b>13,853.34</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current Tax	1,270.77	1,228.42	1,692.66	4,608.22	5,143.16
	Deferred Tax	(83.16)	(21.87)	(114.67)	(92.06)	(313.44)
	(Excess)/Short provision for current tax of earlier years	-	-	-	-	-
	<b>Total Tax Expenses</b>	<b>1,187.61</b>	<b>1,206.55</b>	<b>1,577.99</b>	<b>4,516.16</b>	<b>4,829.72</b>
<b>5</b>	<b>Profit for the Period (3 - 4)</b>	<b>3,426.60</b>	<b>3,674.77</b>	<b>3,012.99</b>	<b>12,926.03</b>	<b>9,023.62</b>
<b>6</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)	(11.58)	(0.52)	(8.71)	(13.14)	(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)	-	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) for the Period / Year</b>	<b>(11.58)</b>	<b>(0.52)</b>	<b>(8.71)</b>	<b>(13.14)</b>	<b>(2.10)</b>
<b>7</b>	<b>Total Comprehensive Income for the Period / Year (5 + 6)</b>	<b>3,415.02</b>	<b>3,674.25</b>	<b>3,004.28</b>	<b>12,912.89</b>	<b>9,021.52</b>
<b>8</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>9</b>	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	<b>42,111.01</b>	<b>33,538.11</b>
<b>10</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>					
	(Basic)	9.52	10.21	8.37	35.91	25.07
	(Diluted)	9.52	10.21	8.37	35.91	25.07



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K.P. Co 9/9/2020  
KANTILAL PATEL & CO.



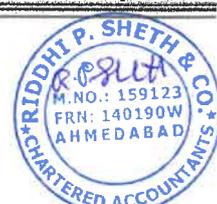
**II Audited Standalone Statement of Assets & Liabilities**

**(Rs. in Lakhs)**

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non current Assets</b>		
(a) Property, Plant and Equipment	10,645.34	10,212.88
(b) Capital Work-In-Progress	-	-
(c) Other Intangible Assets	143.66	103.65
<b>(d) Financial Assets</b>		
(i) Investments	442.37	442.37
(ii) Loans	2,751.59	2,386.41
(iii) Other Financial Assets	11,916.56	5,887.77
(e) Deferred Tax Asset (Net)	578.99	486.93
(f) Other Non Current Assets	251.35	211.77
<b>Total Non-Current Assets</b>	<b>26,729.86</b>	<b>19,731.78</b>
<b>(2) Current Assets</b>		
(a) Inventories	9,683.35	7,500.17
<b>(b) Financial Assets</b>		
(i) Trade receivables	22,400.00	14,257.16
(ii) Cash and cash equivalents	4,121.16	3,504.68
(iii) Bank Balances other than (ii) above	15,552.17	18,665.61
(iv) Loans	1,191.04	1,578.28
(v) Other Financial Assets	12,843.37	4,938.80
(c) Other Current Assets	3,407.33	2,875.08
(d) Current Tax Assets (Net)	-	-
<b>Total Current Assets</b>	<b>69,198.42</b>	<b>53,319.78</b>
<b>Total Assets</b>	<b>95,928.28</b>	<b>73,051.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	42,111.01	33,538.11
<b>Total Equity</b>	<b>45,711.01</b>	<b>37,138.11</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	403.69	40.87
(b) Provisions	39.81	-
<b>Total Non-Current Liabilities</b>	<b>443.50</b>	<b>40.87</b>
<b>(3) Current Liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	6,822.30	2,456.64
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	757.37	75.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,871.50	15,765.40
(iii) Other Financial Liabilities	2,053.75	1,172.19
(b) Other Current Liabilities	19,113.98	15,331.79
(c) Provisions	69.66	31.36
(d) Current Tax Liabilities (Net)	85.21	1,039.97
<b>Total Current Liabilities</b>	<b>49,773.77</b>	<b>35,872.58</b>
<b>Total Liabilities</b>	<b>50,217.27</b>	<b>35,913.45</b>
<b>Total Equity and Liabilities</b>	<b>95,928.28</b>	<b>73,051.56</b>



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*KP&Co* 9/2020  
 KANTILAL PATEL & CO.



PSP Projects Limited

III. Statement of Standalone Cash Flows for the year ended on March 31, 2020

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	17,442.19	13,853.34
<b>Adjustments for :</b>		
Finance costs	682.24	445.85
Depreciation and amortisation expense	2,669.17	2,422.90
Expected credit loss allowance	33.00	87.67
Dividend	(3.16)	(3.61)
Interest Income	(2,198.03)	(2,111.44)
Loss / (Gain) on sale of Property, Plant & Equipment (Net)	-	50.26
<b>Operating Profit before working capital changes</b>	<b>18,625.41</b>	<b>14,744.97</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(2,183.18)	(4,145.38)
(Increase) / Decrease in trade receivable	(8,175.84)	(2,724.49)
(Increase) / Decrease in other assets	(11,378.45)	(5,894.58)
Increase / (Decrease) in trade payables	5,830.78	2,526.66
Increase / (Decrease) in other liabilities	4,683.18	3,057.83
Increase / (Decrease) in provisions	64.97	(23.72)
<b>Cash generated from operations:</b>	<b>7,466.87</b>	<b>7,541.29</b>
Direct taxes paid (net)	(5,562.98)	(4,771.58)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>1,903.89</b>	<b>2,769.71</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets & CWIP	(3,307.31)	(3,943.19)
Proceeds from sale of Property, Plant and Equipment (PPE)	0.93	0.93
(Purchase)/Proceeds on sale of current Investments (Net)	-	1,376.86
Purchase of term deposits (Net)	345.79	(2,439.72)
Loan given to Subsidiary	(365.18)	(532.77)
Dividend received	3.16	3.61
Interest received	2,198.03	2,149.30
<b>Net cash generated/(used) in Investing activities (B)</b>	<b>(1,124.58)</b>	<b>(3,384.98)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from / (Repayment) of non-current borrowings	493.74	(214.68)
Proceeds from / (Repayment) of current borrowings	4,365.66	676.58
Dividend and dividend tax paid	(4,339.99)	(2,170.00)
Interest paid	(682.24)	(445.85)
<b>Net cash generated/(used) in Financing activities (C)</b>	<b>(162.83)</b>	<b>(2,153.95)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>616.48</b>	<b>(2,769.22)</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>3,504.68</b>	<b>6,273.90</b>
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>4,121.16</b>	<b>3,504.68</b>

For and on behalf of the Board of Directors

  
 Braheedhaal S. Patel  
 Chairman, Managing Director & CEO  
 DIN: 00037633  
 Ahmedabad, June 09, 2020



SIGNED FOR IDENTIFICATION BY  
  
 9/6/2020  
 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

Sr. No.	Note
1	<p>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 June 9, 2020 (through video conferencing).</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>
2	<p>The Company has adopted Ind AS 116, "Leases", effective April 1, 2019 using the modified retrospective method in respect of its leases. The adoption of this standard does not have any material impact on the financial result.</p>
3	<p>The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 has significantly impacted business operations of the Company, from the last fortnight of March 2020 by way of disruption in construction activities, supply chain disruption, unavailability of labour, etc. Partial resumption of construction activities have commenced at some project sites in April 2020 and the Company expects to be near normal in business by Q2 FY 2020-21.</p> <p>The Company has made detailed assessment of it's liquidity position for the next year and the recoverability of the Company's assets such as Trade receivables, Unbilled revenue, Investments, Inventories, Advances, etc as at the Balance Sheet date, using reasonably available information, estimates and judgements, and has determined none of these balances requires a material adjustment to their carrying value. The impact of COVID-19 may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor the developments.</p>
4	<p>The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act - 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognised tax expenses for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section. Profit for the period is lower by INR 164.51 lakhs due to remeasurement of deferred tax assets recognised upto March 31, 2019.</p>
5	<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>
6	<p>The Board of Directors has declared and paid an interim dividend of INR 5/- (i.e 50% of face value) per equity share of face value of INR 10 for the year ended March 31, 2020, pursuant to its board meeting held on March 14, 2020. No final dividend is recommended by the Board of Directors.</p>
7	<p>The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.</p>
8	<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

(Prahaldhbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, June 9, 2020



SIGNED FOR IDENTIFICATION BY  
K.P. Co 9/6/2020  
KANTILAL PATEL & CO.



**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 Auditors' Report**

**To**  
**The Board of Directors of**  
**PSP Projects Limited.**

### **Report on the audit of the annual consolidated financial results**

#### **Opinion**

We have audited the accompanying statement of year to date annual 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 year ended March 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and the joint venture, the Statement:

i. includes the results of the following entities:

#### **List of Subsidiaries**

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

#### **Joint Venture**

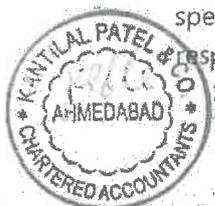
- GDCL and PSP Joint Venture

ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income, and other financial information of the Group for the year ended March 31, 2020.

#### **Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for



the Audit of the annual consolidated financial results" section of our report. We are independent of the Group and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

We draw attention to Note 3 to the Statement, as regards the Board of Directors' evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the annual consolidated financial results**

The Statement has been prepared on the basis of the annual consolidated financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income of the Group including its joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the Group and of its joint venture.



### **Auditors' Responsibilities for the Audit of the annual consolidated financial results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial results/financial information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and



performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance of the Holding Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No CIR/CFD/CMDI/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

(1) The Statement includes the audited financial statements/financial results/financial information of:

(a) 1 (one) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,358.71 lakh as at March 31, 2020, total revenue (before consolidation adjustments) of INR 24.55 lakh and total net loss after tax (before consolidation adjustments) of INR 64.20 lakh and net cash outflows of INR 1.21 lakh for the year ended on that date, as considered in the Statement, which has been audited by its independent auditor.

(b) 1 (one) joint venture, whose financial statements include the Group's share of net loss of INR 45.09 lakh for the quarter ended March 31, 2020 and the Group's share of net profit of INR 28.41 lakh the year ended March 31, 2020, as considered in the Statement, which has been audited by its independent auditor.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management of the Holding Company and our opinion 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 auditor and the procedures performed by us are as stated in the paragraph above.

(2) The Statement includes the unaudited financial statements/financial results/financial information of 1 (one) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of INR 2783.20 lakhs as at March 31, 2020, total revenue (before consolidation adjustments) of INR 173.96 lakhs and total net loss after tax (before



consolidation adjustments) of 30.91 lakhs and net cash outflows of INR 37.77 lakhs for the year ended on that date, as considered in the Statement. These unaudited financial statements/financial results/financial information has been approved and furnished to us by the Management of the Holding Company and our opinion 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 financial statements/financial results/financial information. In our opinion, and according to the information and explanations given to us by the Management of the Holding Company, these financial statements/financial results/financial information are not material to the Group.

Our opinion 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 financial statements/financial results/financial information certified by the Management of the Holding Company.

The Statement includes the results for the quarter ended March 31, 2019 which have been approved by the Holding Company's Board of Directors, but have not been subjected to review. Our report is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

  
**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: June 9, 2020

UDIN: 20153599AAAAEV9007



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

Chartered Accountants

ICAI Firm registration number: 140190W

  
**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: June 9, 2020

UDIN: 20159123AAAAAF4998



I. **Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2020**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2020 (Unaudited) (Refer Note No.8)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited) (Refer Note No.8)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	45,639.70	42,306.64	33,855.90	1,49,925.93	1,05,040.66
	Other Income	748.48	537.97	605.29	2,416.63	2,274.85
	<b>Total Income</b>	<b>46,388.18</b>	<b>42,844.61</b>	<b>34,461.19</b>	<b>1,52,342.56</b>	<b>1,07,315.51</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	14,773.76	14,005.47	13,299.61	52,665.93	43,369.90
	Changes in Inventories of Work-in-Progress	802.16	2,815.03	(597.31)	839.41	(1,791.48)
	Construction Expenses	23,017.41	18,243.57	14,638.93	70,044.68	43,272.51
	Employee Benefits Expense	1,583.43	1,523.65	1,167.99	5,948.66	4,321.26
	Finance Costs	427.37	414.65	327.83	1,505.58	967.39
	Depreciation and Amortisation Expense	761.71	698.45	743.52	2,669.55	2,430.17
	Other Expenses	378.92	321.54	338.71	1,361.75	1,012.33
	<b>Total Expenses</b>	<b>41,744.76</b>	<b>38,022.35</b>	<b>29,919.28</b>	<b>1,95,035.56</b>	<b>93,582.08</b>
<b>3</b>	<b>Profit Before Tax &amp; share of profit / (loss) from Joint Venture (1 - 2)</b>	<b>4,643.42</b>	<b>4,822.26</b>	<b>4,541.91</b>	<b>17,307.00</b>	<b>13,733.43</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current Tax	1,270.77	1,228.42	1,692.66	4,608.22	5,143.15
	(Excess)/Short provision for current tax of earlier years	-	-	-	-	(313.44)
	Deferred Tax	(81.60)	(27.35)	(123.85)	(103.73)	(8.22)
	<b>Total Tax Expenses</b>	<b>1,189.17</b>	<b>1,201.07</b>	<b>1,568.81</b>	<b>4,504.49</b>	<b>4,821.49</b>
<b>5</b>	<b>Profit for the Period Before share of profit / (loss) from Joint Venture (3 - 4)</b>	<b>3,454.25</b>	<b>3,621.19</b>	<b>2,973.10</b>	<b>12,802.51</b>	<b>8,911.94</b>
<b>6</b>	<b>Share of profit / (loss) from Joint Venture (Net)</b>	<b>(45.08)</b>	<b>26.33</b>	<b>9.07</b>	<b>28.41</b>	<b>9.07</b>
<b>7</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)	(11.58)	(0.52)	(8.71)	(13.14)	(2.10)
	- Income tax expenses relating to items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Items that will be reclassified to Profit or Loss					
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	(1.69)	(2.98)	(0.51)	-	(2.13)
	<b>Total Other Comprehensive Income / (Loss) for the Period / Year</b>	<b>(13.27)</b>	<b>(3.50)</b>	<b>(9.22)</b>	<b>(13.14)</b>	<b>(4.23)</b>
<b>8</b>	<b>Total Comprehensive Income for the Period / Year (5 + 6 + 7)</b>	<b>3,395.90</b>	<b>3,644.02</b>	<b>2,972.95</b>	<b>12,817.78</b>	<b>8,916.78</b>
	<b>Profit for the year attributable to:</b>					
	- Owners of the company	3,410.28	3,652.22	2,989.60	12,847.61	8,943.20
	- Non-controlling Interest	(1.11)	(4.70)	(7.43)	(16.69)	(22.19)
	<b>Other comprehensive income for the year attributable to:</b>					
	- Owners of the company	(13.27)	(3.50)	(9.22)	(13.14)	(4.23)
	- Non-controlling Interest	-	-	-	-	-
	<b>Total comprehensive income for the year attributable to:</b>					
	- Owners of the company	3,397.01	3,648.72	2,980.37	12,834.47	8,938.97
	- Non-controlling Interest	(1.11)	(4.70)	(7.43)	(16.69)	(22.19)
<b>9</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>10</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,818.16</b>	<b>33,330.71</b>
<b>11</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>					
	(Basic)	9.48	10.15	8.30	35.69	24.84
	(Diluted)	9.48	10.15	8.30	35.69	24.84



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**ii Audited Consolidated Statement of Assets & Liabilities**

(Rs. in Lakhs)

Particulars	As at March 31, 2020 (Unaudited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>(1) Non current Assets</b>		
(a) Property, Plant and Equipment	10,645.34	10,214.79
(b) Capital Work-In-Progress	-	-
(c) Other Intangible Assets	143.66	103.65
(d) <u>Financial Assets</u>		
(i) Investments	65.68	65.68
(ii) Loans	2,668.28	2,282.31
(iii) Other Financial Assets	11,916.74	5,887.95
(e) Deferred Tax Asset (Net)	696.40	592.13
(f) Other Non Current Assets	251.35	211.77
<b>Total Non-Current Assets</b>	<b>26,387.45</b>	<b>19,358.28</b>
<b>(2) Current Assets</b>		
(a) Inventories	9,683.35	7,500.17
(b) <u>Financial Assets</u>		
(i) Investments	-	-
(i) Trade receivables	23,517.51	14,788.52
(ii) Cash and cash equivalents	4,132.33	3,554.82
(iii) Bank Balances other than (ii) above	15,552.17	18,665.61
(iv) Loans	691.04	1,078.28
(v) Other Financial Assets	12,828.44	5,576.34
(c) Other Current Assets	3,407.33	2,883.46
(d) Current Tax Assets (Net)	94.87	102.69
<b>Total Current Assets</b>	<b>69,907.04</b>	<b>54,149.89</b>
<b>Total Assets</b>	<b>96,294.49</b>	<b>73,508.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	41,818.16	33,330.71
<b>Equity attributable to owners of Holding Company</b>	<b>45,418.16</b>	<b>36,930.71</b>
<b>Non- Controlling Interest</b>	<b>68.68</b>	<b>85.37</b>
<b>Total Equity</b>	<b>45,486.84</b>	<b>37,016.08</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	403.69	40.87
(b) Provisions	39.81	-
<b>Total Non-Current Liabilities</b>	<b>443.50</b>	<b>40.87</b>
<b>(3) Current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	7,321.32	2,938.27
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	757.37	75.23
- Total outstanding dues of creditors other than micro enterprises and small enterprises	20,923.29	15,838.86
(iii) Other Financial Liabilities	2,056.46	1,172.27
(b) Other Current Liabilities	19,115.70	15,339.17
(c) Provisions	104.80	47.45
(d) Current Tax Liabilities (Net)	85.21	1,039.97
<b>Total Current Liabilities</b>	<b>50,364.15</b>	<b>36,451.22</b>
<b>Total Liabilities</b>	<b>50,807.65</b>	<b>36,492.09</b>
<b>Total Equity and Liabilities</b>	<b>96,294.49</b>	<b>73,508.17</b>



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 KANTILAL PATEL & CO.

**PSP PROJECTS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
<b>A Cash flow from operating activities</b>		
Profit before tax	17,335.43	13,742.50
<b>Adjustments for :</b>		
Finance costs	711.92	491.05
Depreciation and amortisation expense	2,669.57	2,430.17
Expected credit loss allowance	33.00	87.67
Dividend	(3.16)	(3.61)
Interest Income	(2,165.53)	(2,097.51)
Loss / (Gain) on sale of Property, Plant & Equipment (Net)	0.01	49.90
<b>Operating Profit before working capital changes</b>	<b>18,581.24</b>	<b>14,700.17</b>
<b>Movements In working capital:</b>		
(Increase) / Decrease in Inventories	(2,183.18)	(4,118.91)
(Increase) / Decrease in Trade Receivable	(8,762.00)	(2,529.88)
(Increase) / Decrease in Other Assets	(11,101.11)	(6,044.27)
Increase / (Decrease) in Trade Payables	5,809.11	2,012.74
Increase / (Decrease) in Other Liabilities	4,677.94	2,912.68
Increase / (Decrease) in Provisions	79.60	(14.23)
<b>Cash generated from operations :</b>	<b>7,101.60</b>	<b>6,918.30</b>
Direct taxes paid (net)	(5,550.75)	(4,794.66)
<b>Net cash generated from operating activities (A)</b>	<b>1,550.85</b>	<b>2,123.64</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets & CWIP	(3,307.32)	(3,944.05)
Proceeds from sale of Property, Plant and Equipment (PPE)	2.44	98.00
(Purchase)/Proceeds on sale of non-current investments (Net)	-	(2.13)
(Purchase)/Proceeds on sale of current investments (Net)	(7.83)	1,413.55
Purchase of term deposits (Net)	345.79	(1,985.18)
Dividend received	3.16	3.61
Interest received	2,165.53	2,135.37
<b>Net cash (used) in Investing activities (B)</b>	<b>(798.23)</b>	<b>(2,280.83)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from / (Repayment) of Non-current Borrowings	493.74	(214.68)
Proceeds from / (Repayment) of Current Borrowings	4,383.06	297.32
Dividend and dividend tax paid	(4,339.99)	(2,170.00)
Interest paid	(711.92)	(491.05)
<b>Net cash (used) in financing activities (C)</b>	<b>(175.11)</b>	<b>(2,578.41)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>577.51</b>	<b>(2,735.60)</b>
<b>Add: Cash and Cash Equivalents as at beginning of the year</b>	<b>3,554.82</b>	<b>6,290.42</b>
<b>Cash and Cash Equivalents as at end of the year</b>	<b>4,132.33</b>	<b>3,554.82</b>

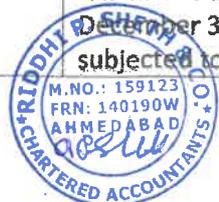


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*KR & Co* 9/2020  
 KANTILAL PATEL & CO.



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

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 June 9, 2020 (through video conferencing).</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 adopted Ind AS 116, "Leases", effective April 1, 2019 using the modified retrospective method in respect of its leases. The adoption of this standard does not have any material impact on the financial result.</p>
3	<p>The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's management believes while COVID-19 may adversely impact on the business in the short term, it does not anticipate material medium to long term risk to the business prospects.</p> <p>The Group has made detailed assessment of it's liquidity position for the next year and the recoverability of Group's assets such as Trade receivables, Unbilled revenue, Investments, Inventories, Advances, etc as at the Balance Sheet date, using reasonably available information, estimates and judgements, and has determined none of these balances requires material adjustments to their carrying value. The impact of COVID-19 may be different from that estimated at the date of approval of these financial results and the Company will continue to closely monitor the developments.</p>
4	<p>The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act - 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Group has recognised tax expenses for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section. Profit for the period is lower by INR 164.51 lakhs due to remeasurement of deferred tax assets recognised upto March 31, 2019.</p>
5	<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>
6	<p>The Board of Directors of the Parent Company has declared and paid an interim dividend of INR 5/- (i.e 50% of face value) per equity share of face value of INR 10 for the year ended March 31, 2020, pursuant to its board meeting held on March 14, 2020. No final dividend is recommended by the Board of Directors.</p>
7	<p>The consolidated financial results for the quarter ended March 31, 2019, were not subjected to review by the Joint Statutory Auditors of the Company and are prepared by the Management</p>
8	<p>The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year up to March 31, 2020 and unaudited published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the financial year. The figures are subjected to limited review.</p>



SIGNED FOR IDENTIFICATION BY  
 9/6/2020  
**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**

Sr. No.	Note																																							
9	Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.																																							
10	<p>The standalone financial results of the Company the quarter and the year ended March 31, 2020 are available on the Company's website (URL: <a href="http://www.pspprojects.com">www.pspprojects.com</a>)</p> <p><i>Key Standalone financials information is given below:</i></p> <p>(Rs. in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Particulars</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th rowspan="2" style="text-align: center;">March 31, 2020 (Audited)</th> <th rowspan="2" style="text-align: center;">March 31, 2019 (Audited)</th> </tr> <tr> <th style="text-align: center;">March 31, 2020 (Refer Note 6)</th> <th style="text-align: center;">December 31, 2019</th> <th style="text-align: center;">March 31, 2019 (Refer Note 6)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">46,380.73</td> <td style="text-align: right;">42,883.72</td> <td style="text-align: right;">34,488.73</td> <td style="text-align: right;">1,52,403.30</td> <td style="text-align: right;">1,06,699.09</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">4,614.21</td> <td style="text-align: right;">4,881.32</td> <td style="text-align: right;">4,590.98</td> <td style="text-align: right;">17,442.19</td> <td style="text-align: right;">13,853.34</td> </tr> <tr> <td>Net Profit/(loss)</td> <td style="text-align: right;">3,426.60</td> <td style="text-align: right;">3,674.77</td> <td style="text-align: right;">3,012.99</td> <td style="text-align: right;">12,926.03</td> <td style="text-align: right;">9,023.62</td> </tr> <tr> <td>Other Comprehensive Income/(loss)</td> <td style="text-align: right;">(11.58)</td> <td style="text-align: right;">(0.52)</td> <td style="text-align: right;">(8.71)</td> <td style="text-align: right;">(13.14)</td> <td style="text-align: right;">(2.10)</td> </tr> <tr> <td>Total Comprehensive Income/(loss)</td> <td style="text-align: right;">3,415.02</td> <td style="text-align: right;">3,674.25</td> <td style="text-align: right;">3,004.28</td> <td style="text-align: right;">12,912.89</td> <td style="text-align: right;">9,021.52</td> </tr> </tbody> </table>	Particulars	Quarter ended			March 31, 2020 (Audited)	March 31, 2019 (Audited)	March 31, 2020 (Refer Note 6)	December 31, 2019	March 31, 2019 (Refer Note 6)	Total Income	46,380.73	42,883.72	34,488.73	1,52,403.30	1,06,699.09	Profit before tax	4,614.21	4,881.32	4,590.98	17,442.19	13,853.34	Net Profit/(loss)	3,426.60	3,674.77	3,012.99	12,926.03	9,023.62	Other Comprehensive Income/(loss)	(11.58)	(0.52)	(8.71)	(13.14)	(2.10)	Total Comprehensive Income/(loss)	3,415.02	3,674.25	3,004.28	12,912.89	9,021.52
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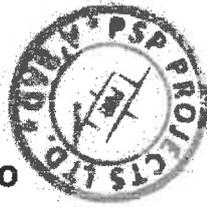
**For and on behalf of the Board**

  
**(Prahaladbhai S. Patel)**

**Chairman, Managing Director & CEO**

**DIN : 00037633**

**Ahmedabad, June 9, 2020**



SIGNED FOR IDENTIFICATION BY  
*KP/ce 9/20-0*  
**KANTILAL PATEL & CO.**

