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

**To**

**The Board of Directors of**

**PSP Projects Limited.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of PSP Projects Limited (the 'Company') for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (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: October 18, 2022

UDIN: 22153599BABYGI1652



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

Chartered Accountants

ICAI Firm registration number: 140190W



**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: October 18, 2022

UDIN: 22159123BABRBS4841





**PSP Projects Limited**

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

CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com

**(i) Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2022**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	35,660.39	34,524.24	39,044.08	70,184.63	70,779.66	1,74,875.88
	Other Income	833.40	561.65	461.83	1,395.05	841.13	2,125.54
	<b>Total Income</b>	<b>36,493.79</b>	<b>35,085.89</b>	<b>39,505.91</b>	<b>71,579.68</b>	<b>71,620.79</b>	<b>1,77,001.42</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	11,500.78	10,379.74	12,553.85	21,880.52	22,858.27	49,538.50
	Changes in Inventories of Finished Goods and Work-In-Progress	(3,454.22)	(173.17)	392.95	(3,627.39)	(6.90)	457.72
	Construction Expenses	20,994.03	16,889.27	18,549.75	37,883.30	34,422.94	89,132.40
	Employee Benefits Expense	2,248.68	2,179.13	1,551.34	4,427.81	3,070.11	7,233.92
	Finance Costs	704.93	559.40	376.48	1,264.33	717.51	2,639.62
	Depreciation and Amortisation Expense	905.89	872.35	703.04	1,778.24	1,244.95	3,205.28
	Other Expenses	510.58	538.49	524.08	1,049.07	1,023.00	2,862.63
	<b>Total Expenses</b>	<b>33,410.67</b>	<b>31,245.21</b>	<b>34,651.49</b>	<b>64,655.88</b>	<b>63,329.88</b>	<b>1,55,070.07</b>
<b>3</b>	<b>Profit/(Loss) Before Tax and Exceptional Item (1-2)</b>	<b>3,083.12</b>	<b>3,840.68</b>	<b>4,854.42</b>	<b>6,923.80</b>	<b>8,290.91</b>	<b>21,931.35</b>
<b>4</b>	<b>Exceptional Gain/(Loss)(net of tax)</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax and after Exceptional Item (3-4)</b>	<b>3,083.12</b>	<b>3,840.68</b>	<b>4,854.42</b>	<b>6,923.80</b>	<b>8,290.91</b>	<b>21,931.35</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	839.42	1,017.05	1,253.66	1,856.47	2,226.65	5,709.45
	Deferred Tax	(48.61)	(25.32)	(58.26)	(73.93)	(103.53)	(18.52)
	<b>Total Tax Expenses</b>	<b>790.81</b>	<b>991.73</b>	<b>1,195.40</b>	<b>1,782.54</b>	<b>2,123.12</b>	<b>5,690.93</b>
<b>7</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>2,292.31</b>	<b>2,848.95</b>	<b>3,659.02</b>	<b>5,141.26</b>	<b>6,167.79</b>	<b>16,240.42</b>
<b>8</b>	<b>Other Comprehensive Income/(Loss) (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	2.30	2.30	2.31	4.60	4.61	(128.18)
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.30</b>	<b>2.30</b>	<b>2.31</b>	<b>4.60</b>	<b>4.61</b>	<b>(128.18)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>2,294.61</b>	<b>2,851.25</b>	<b>3,661.33</b>	<b>5,145.86</b>	<b>6,172.40</b>	<b>16,112.24</b>
<b>10</b>	<b>Paid-up Equity Share Capital - Face Value Rs 10/- each</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	-	-	64,871.52
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>						
	(Basic)	6.37	7.91	10.16	14.28	17.13	45.11
	(Diluted)	6.37	7.91	10.16	14.28	17.13	45.11

(See accompanying notes to the Standalone Financial Results)



## (ii) Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2022.

(Rs. in Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non current Assets</b>		
(a) Property, Plant and Equipment	19,795.06	20,601.82
(b) Capital Work-In-Progress	-	-
(c) Other Intangible Assets	132.21	135.31
(d) <u>Financial Assets</u>		
(i) Investments	71.68	71.68
(ii) Loans	-	-
(iii) Other Financial Assets	20,359.71	22,785.47
(e) Deferred Tax Asset (Net)	1,011.50	937.57
(f) Other Non Current Assets	241.57	191.63
<b>Total Non-Current Assets</b>	<b>41,611.73</b>	<b>44,723.48</b>
<b>(2) Current Assets</b>		
(a) Inventories	11,426.66	8,064.91
(b) <u>Financial Assets</u>		
(i) Trade receivables	28,038.48	31,177.92
(ii) Cash and cash equivalents	8,267.10	8,758.63
(iii) Bank Balances other than (ii) above	15,264.51	10,759.46
(iv) Loans	724.97	593.25
(v) Other Financial Assets	18,552.34	13,339.23
(c) Other Current Assets	17,647.42	9,243.74
(d) Current Tax Assets (Net)	98.30	-
<b>Total Current Assets</b>	<b>1,00,019.78</b>	<b>81,937.14</b>
<b>Total Assets</b>	<b>1,41,631.51</b>	<b>1,26,660.62</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	68,217.39	64,871.52
<b>Total Equity</b>	<b>71,817.39</b>	<b>68,471.52</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	2,077.17	1,718.07
(b) Provisions	212.58	151.87
<b>Total Non-Current Liabilities</b>	<b>2,289.75</b>	<b>1,869.94</b>
<b>(3) Current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	13,705.10	8,247.62
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	893.14	1,284.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,039.58	24,476.48
(iii) Other Financial Liabilities	4,273.08	3,600.55
(b) Other Current Liabilities	21,533.25	18,689.78
(c) Provisions	80.22	19.59
(d) Current Tax Liabilities (Net)	-	0.73
<b>Total Current Liabilities</b>	<b>60,752.37</b>	<b>56,319.16</b>
<b>Total Liabilities</b>	<b>69,814.12</b>	<b>58,189.10</b>
<b>Total Equity and Liabilities</b>	<b>1,41,631.51</b>	<b>1,26,660.62</b>

SIGNED FOR IDENTIFICATION BY

RSP 6 18/9/22

KANTILAL PATEL &amp; CO.

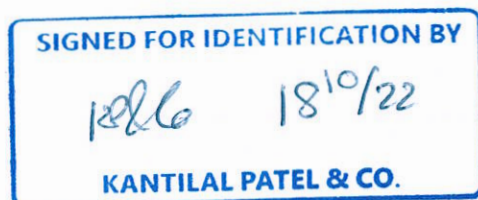




## (iii) Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2022

Particulars	(Rs. in Lakhs)	
	Half Year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	6,923.80	8,290.91
<b>Adjustments for :</b>		
Finance costs	552.18	244.51
Depreciation and amortisation expense	1,778.24	1,244.95
Expected credit loss allowance	76.22	64.29
Reversal for Impairment of Loan	(200.00)	-
Dividend Income	(3.16)	(3.16)
Interest Income	(1,104.01)	(716.31)
Loss / (Gain) on sale of Property, Plant & Equipment (Net)	(84.10)	4.87
<b>Operating Profit before working capital changes</b>	<b>7,939.17</b>	<b>9,130.06</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(3,361.75)	362.48
(Increase) / Decrease in trade receivable	3,063.22	(13,282.68)
(Increase) / Decrease in other assets	(8,898.32)	(1,593.15)
Increase / (Decrease) in trade payables	(3,108.08)	(6,998.71)
Increase / (Decrease) in other liabilities	3,230.47	9,725.54
Increase / (Decrease) in provisions	127.50	86.09
<b>Cash generated from operations:</b>	<b>(1,007.79)</b>	<b>(2,570.37)</b>
Direct taxes paid (net)	(1,957.06)	(1,791.39)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(2,964.85)</b>	<b>(4,361.76)</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets & Capital Work-in-Progress	(743.76)	(5,732.95)
Proceeds from sale of Property, Plant and Equipment (PPE)	95.26	16.91
(Purchase) / Proceeds of term deposits (Net)	(1,524.75)	(274.51)
Loan (to)/repaid by Subsidiaries	75.00	(808.16)
Dividend received	3.16	3.16
Interest received	1,104.01	716.31
<b>Net cash generated/(used) in Investing activities (B)</b>	<b>(991.08)</b>	<b>(6,079.24)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from / (Repayment) of non-current borrowings	1,241.39	2,392.18
Proceeds from / (Repayment) of current borrowings	4,575.19	8,055.71
Dividend paid	(1,800.00)	(1,440.00)
Interest paid	(552.18)	(244.51)
<b>Net cash generated/(used) in Financing activities (C)</b>	<b>3,464.40</b>	<b>8,763.38</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(491.53)</b>	<b>(1,677.62)</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>8,758.63</b>	<b>11,533.18</b>
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>8,267.10</b>	<b>9,855.56</b>

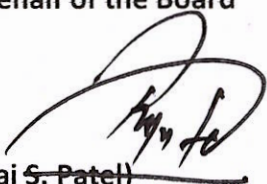
Note : The above Statement of cash flows has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flows.



**(iv) Notes to Standalone Financial Results**

Sr. No.	Note
1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 18, 2022. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2	The Company 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.
3	The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Company towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.
4	Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.

**For and on behalf of the Board**

  
(Prahaladbhai S. Patel)

**Chairman, Managing Director & CEO**  
**DIN : 00037633**  
**Ahmedabad, October 18, 2022**





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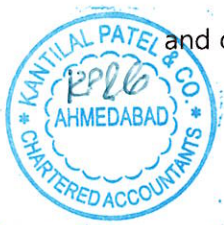
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**To**

**The Board of Directors of**

**PSP Projects Limited.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PSP Projects Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its joint venture for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 30, 2022 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all



significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial results of the following entities:

**Subsidiary**

- PSP Projects & Proactive Constructions Private Limited

**Joint Venture**

- GDCL and PSP Joint Venture

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement includes the unaudited interim financial results and other unaudited financial information of:

- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information includes total assets of INR 990.21 lakh as at September 30, 2022, total revenue of INR 348.77 lakh and 667.78 lakh, total net profit after tax of INR 62.28 lakh and 117.04 lakh, total comprehensive income of INR 62.28 lakh and 117.04 lakh, for the quarter ended September 30, 2022 and the period ended on that date, respectively, and net cash inflow of INR 122.72 lakh for the period from April 01, 2022 to September 30, 2022, as considered in the Statement, has been reviewed by its independent auditor.





(b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information includes Group's share of net profit of INR 2.19 lakh and INR 3.19 lakh and Group's share of total comprehensive income of INR 2.19 lakh and INR 3.19 lakh, for the quarter ended September 30, 2022 and for the period ended on that date, respectively, as considered in the Statement, has been reviewed by its independent auditor.

The independent auditor's report on the unaudited interim financial results and other unaudited financial information of these entities have been furnished to us by the Management of the Holding Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph 3 above.

6. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 5 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.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: October 18, 2022

UDIN: 22153599BABZAX5188



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

Chartered Accountants

ICAI Firm registration number: 140190W

**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: October 18, 2022

UDIN: 22159123BABRCS3508



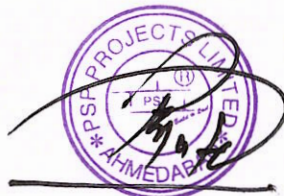
(i) Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>						
	Revenue from Operations	35,998.21	34,808.25	39,044.08	70,806.46	70,779.66	1,74,806.33
	Other Income	628.40	557.97	438.58	1,186.37	791.99	2,171.64
	<b>Total Income</b>	<b>36,626.61</b>	<b>35,366.22</b>	<b>39,482.66</b>	<b>71,992.83</b>	<b>71,571.65</b>	<b>1,76,977.97</b>
<b>2</b>	<b>Expenses</b>						
	Cost of Materials Consumed	11,685.18	10,444.88	12,553.85	22,130.06	22,858.27	49,539.08
	Changes in Inventories of Work-in-Progress	(3,454.22)	(74.10)	392.95	(3,528.32)	(6.90)	358.67
	Construction Expenses	21,053.25	16,931.98	18,549.75	37,985.23	34,422.94	89,161.31
	Employee Benefits Expense	2,248.68	2,179.13	1,551.33	4,427.81	3,070.11	7,233.92
	Finance Costs	704.95	559.40	380.54	1,264.35	725.63	2,648.89
	Depreciation and Amortisation Expense	905.90	872.34	703.04	1,778.24	1,244.95	3,205.28
	Other Expenses	517.77	538.89	525.54	1,056.66	1,025.75	2,669.44
	<b>Total Expenses</b>	<b>33,661.51</b>	<b>31,452.52</b>	<b>34,657.00</b>	<b>65,114.03</b>	<b>63,340.75</b>	<b>1,54,816.59</b>
<b>3</b>	<b>Profit/(Loss) Before Tax &amp; share of profit / (loss) from Joint Venture (1 - 2)</b>	<b>2,965.10</b>	<b>3,913.70</b>	<b>4,825.66</b>	<b>6,878.80</b>	<b>8,230.90</b>	<b>22,161.38</b>
<b>4</b>	<b>Tax Expenses</b>						
	Current Tax	839.43	1,017.06	1,253.66	1,856.49	2,226.65	5,709.46
	Deferred Tax	(26.73)	(6.07)	(61.78)	(32.80)	(110.37)	(175.55)
	<b>Total Tax Expenses</b>	<b>812.70</b>	<b>1,010.99</b>	<b>1,191.88</b>	<b>1,823.69</b>	<b>2,116.28</b>	<b>5,533.91</b>
<b>5</b>	<b>Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)</b>	<b>2,152.40</b>	<b>2,902.71</b>	<b>3,633.78</b>	<b>5,055.11</b>	<b>6,114.62</b>	<b>16,627.47</b>
<b>6</b>	<b>Share of profit / (loss) from Joint Venture (Net)</b>	<b>2.19</b>	<b>1.00</b>	<b>5.47</b>	<b>3.19</b>	<b>15.48</b>	<b>37.76</b>
<b>7</b>	<b>Net profit/(Loss) after tax and share in profit/(loss) of Joint ventures (5+6)</b>	<b>2,154.59</b>	<b>2,903.71</b>	<b>3,639.25</b>	<b>5,058.30</b>	<b>6,130.10</b>	<b>16,665.23</b>
<b>8</b>	<b>Other Comprehensive Income / (Loss) (OCI)</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	2.31	2.30	2.31	4.61	4.61	(128.18)
	(ii) Items that will be reclassified to Profit or Loss						
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	-	-	(0.23)	-	(2.00)	8.93
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.31</b>	<b>2.30</b>	<b>2.08</b>	<b>4.61</b>	<b>2.61</b>	<b>(119.25)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>2,156.90</b>	<b>2,906.01</b>	<b>3,641.33</b>	<b>5,062.91</b>	<b>6,132.71</b>	<b>16,545.98</b>
	<b>Profit/(Loss) for the year attributable to:</b>						
	- Owners of the company	2,154.59	2,903.71	3,639.25	5,058.30	6,130.10	16,665.23
	- Non-controlling Interest	-	-	-	-	-	-
	<b>Other comprehensive income/(Loss) for the year attributable to:</b>						
	- Owners of the company	2.31	2.30	2.08	4.61	2.61	(119.25)
	- Non-controlling Interest	-	-	-	-	-	-
	<b>Total comprehensive income/(Loss) for the year attributable to:</b>						
	- Owners of the company	2,156.90	2,906.01	3,641.33	5,062.91	6,132.71	16,545.98
	- Non-controlling Interest	-	-	-	-	-	-
<b>10</b>	<b>Paid-up Equity Share Capital - Face Value Rs 10/- each</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>	<b>3,600.00</b>
<b>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65,095.93</b>
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.) (Not Annualised)</b>						
	(Basic)	5.98	8.07	10.11	14.05	17.03	46.29
	(Diluted)	5.98	8.07	10.11	14.05	17.03	46.29

(see accompanying notes to the Consolidated Financial Results)

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**KANTILAL PATEL & CO.**





## (ii) Unaudited Consolidated Statement of Assets &amp; Liabilities as at September 30, 2022

(Rs. in Lakhs)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non current Assets</b>		
(a) Property, Plant and Equipment	19,795.06	20,601.82
(b) Capital Work-In-Progress	-	-
(c) Intangible Assets	132.21	135.31
(d) <u>Financial Assets</u>		
(i) Investments	66.68	66.68
(ii) Loans	-	-
(iii) Other Financial Assets	20,359.88	22,785.65
(e) Deferred Tax Asset (Net)	1,179.82	1,147.02
(f) Other Non Current Assets	241.57	191.63
<b>Total Non-Current Assets</b>	<b>41,775.22</b>	<b>44,928.11</b>
<b>(2) Current Assets</b>		
(a) Inventories	11,446.70	8,184.83
(b) <u>Financial Assets</u>		
(i) Trade receivables	28,086.61	31,100.71
(ii) Cash and cash equivalents	8,431.37	8,800.16
(iii) Bank Balances other than (ii) above	15,314.48	10,834.43
(iv) Loans	599.97	593.25
(v) Other Financial Assets	18,648.20	13,339.43
(c) Other Current Assets	18,038.94	9,255.45
(d) Current Tax Assets (Net)	98.29	-
<b>Total Current Assets</b>	<b>1,00,664.56</b>	<b>82,108.26</b>
<b>Total Assets</b>	<b>1,42,439.78</b>	<b>1,27,036.37</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	68,358.85	65,095.93
<b>Equity attributable to owners of Holding Company</b>	<b>71,958.85</b>	<b>68,695.93</b>
<b>Non-Controlling Interests</b>	-	-
<b>Total Equity</b>	<b>71,958.85</b>	<b>68,695.93</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	2,077.17	1,718.07
(b) Provisions	212.58	151.87
<b>Total Non-Current Liabilities</b>	<b>2,289.75</b>	<b>1,869.94</b>
<b>(3) Current Liabilities</b>		
(a) <u>Financial Liabilities</u>		
(i) Borrowings	13,705.10	8,247.62
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	914.75	1,284.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises	27,081.47	24,535.50
(iii) Other Financial Liabilities	4,398.32	3,600.80
(b) Other Current Liabilities	22,011.32	18,781.74
(c) Provisions	80.22	19.59
(d) Current Tax Liabilities (Net)	-	0.73
<b>Total Current Liabilities</b>	<b>68,191.18</b>	<b>56,470.50</b>
<b>Total Liabilities</b>	<b>70,480.93</b>	<b>58,340.44</b>
<b>Total Equity and Liabilities</b>	<b>1,42,439.78</b>	<b>1,27,036.37</b>

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## (iii) Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2022 (Unaudited)	Half year ended September 30, 2021 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	6,881.99	8,246.38
<b>Adjustments for :</b>		
Finance costs	552.18	252.57
Depreciation and amortisation expense	1,778.24	1,244.95
Expected credit loss allowance	76.22	64.29
Dividend income	(3.16)	(3.16)
Interest Income	(1,098.52)	(685.42)
Loss / (Gain) on sale of Property, Plant & Equipment (Net)	(84.10)	4.87
<b>Operating Profit before working capital changes</b>	<b>8,102.85</b>	<b>9,124.48</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(3,261.87)	362.49
(Increase) / Decrease in trade receivable	2,937.88	(13,282.69)
(Increase) / Decrease in other assets	(9,039.52)	(2,382.25)
Increase / (Decrease) in trade payables	(3,437.96)	(6,998.72)
Increase / (Decrease) in other liabilities	3,741.57	9,727.60
Increase / (Decrease) in provisions	127.50	82.85
<b>Cash generated from operations:</b>	<b>(829.55)</b>	<b>(3,366.24)</b>
Direct taxes paid (net)	(1,957.06)	(1,791.39)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(2,786.61)</b>	<b>(5,157.63)</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets & Capital Work-in-Progress	(743.76)	(5,732.95)
Proceeds from sale of Property, Plant and Equipment (PPE)	95.26	16.91
(Purchase) / Proceeds of term deposits (Net)	(1,499.76)	(274.51)
Dividend received	3.16	3.16
Interest received	1,098.52	685.42
<b>Net cash generated/(used) in Investing activities (B)</b>	<b>(1,046.58)</b>	<b>(5,301.97)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from / (Repayment) of non-current borrowings	1,241.39	2,393.19
Proceeds from / (Repayment) of current borrowings	4,575.19	8,081.29
Dividend paid	(1,800.00)	(1,440.00)
Interest paid	(552.18)	(252.57)
<b>Net cash generated/(used) in Financing activities (C)</b>	<b>3,464.40</b>	<b>8,781.91</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>(368.79)</b>	<b>(1,677.69)</b>
<b>Add: Cash and cash equivalents as at beginning of the period</b>	<b>8,800.16</b>	<b>11,560.36</b>
<b>Cash and Cash Equivalents as at the end of the period</b>	<b>8,431.37</b>	<b>9,882.67</b>

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

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KANTILAL PATEL &amp; CO.





**(iv) Notes to Consolidated Financial Results**

<b>Sr. No.</b>	<b>Note</b>
1	<p>The above consolidated financial results of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on October 18, 2022.</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 Holding 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 is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. Further, the operations of the Group is predominately domiciled in India and therefore there are no reportable geographical segment.</p>
3	<p>The Code on Social Security, 2020 ('Code') has been notified in the Official Gazette of India on September 29, 2020, which could impact the contributions of the Group towards certain employment benefits. The effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period of notification of the relevant provisions.</p>
4	<p>Previous period figures have been regrouped/rearranged, wherever necessary, to correspond to current period's presentation.</p>

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**KANTILAL PATEL & CO.**




**PSP Projects Limited**

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

**CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com**

Sr. No.	Note																																																							
5	<p>The standalone financial results of the Holding Company for the quarter and half year ended September 30, 2022 are available on the Company's website (URL: <a href="http://www.pspprojects.com">www.pspprojects.com</a>)</p> <p>Key Standalone financials information is given below:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Half year ended</th><th>Year ended</th></tr><tr><th>30.09.2022 (Unaudited)</th><th>30.06.2022 (Unaudited)</th><th>30.09.2021 (Unaudited)</th><th>30.09.2022 (Unaudited)</th><th>30.09.2021 (Unaudited)</th><th>31.03.2022 (Audited)</th></tr><tr><td>Total Income</td><td>36,493.79</td><td>35,085.89</td><td>39,505.91</td><td>71,579.68</td><td>71,620.79</td><td>1,77,001.42</td></tr><tr><td>Profit Before Tax and Exceptional Item</td><td>3,083.12</td><td>3,840.68</td><td>4,854.42</td><td>6,923.80</td><td>8,290.91</td><td>21,931.35</td></tr><tr><td>Profit Before Tax and after Exceptional Item</td><td>3,083.12</td><td>3,840.68</td><td>4,854.42</td><td>6,923.80</td><td>8,290.91</td><td>21,931.35</td></tr><tr><td>Net Profit</td><td>2,292.31</td><td>2,848.95</td><td>3,659.02</td><td>5,141.26</td><td>6,167.79</td><td>16,240.42</td></tr><tr><td>Other Comprehensive Income/(Loss)</td><td>2.30</td><td>2.30</td><td>2.31</td><td>4.60</td><td>4.61</td><td>(128.18)</td></tr><tr><td>Total Comprehensive Income</td><td>2,294.61</td><td>2,851.25</td><td>3,661.33</td><td>5,145.86</td><td>6,172.40</td><td>16,112.24</td></tr></table>	Particulars	Quarter ended			Half year ended		Year ended	30.09.2022 (Unaudited)	30.06.2022 (Unaudited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	30.09.2021 (Unaudited)	31.03.2022 (Audited)	Total Income	36,493.79	35,085.89	39,505.91	71,579.68	71,620.79	1,77,001.42	Profit Before Tax and Exceptional Item	3,083.12	3,840.68	4,854.42	6,923.80	8,290.91	21,931.35	Profit Before Tax and after Exceptional Item	3,083.12	3,840.68	4,854.42	6,923.80	8,290.91	21,931.35	Net Profit	2,292.31	2,848.95	3,659.02	5,141.26	6,167.79	16,240.42	Other Comprehensive Income/(Loss)	2.30	2.30	2.31	4.60	4.61	(128.18)	Total Comprehensive Income	2,294.61	2,851.25	3,661.33	5,145.86	6,172.40	16,112.24
Particulars	Quarter ended			Half year ended		Year ended																																																		
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**For and on behalf of the Board**

  
**(Prahaladbhai S. Patel)**  
**Chairman, Managing Director & CEO**  
**DIN : 00037633**  
**Ahmedabad, October 18, 2022**

