

**Kantilal Patel & Co.**  
Chartered Accountants  
"KPC House", Besides High Court  
Auditorium Gate, Sola,  
Ahmedabad – 380 060.

**Riddhi P. Sheth & Co.**  
Chartered Accountants  
9, Shyam Shivam Bungalows, Nr. Shikar Flats,  
100 ft. Ring Road, Satellite,  
Ahmedabad – 380 051.

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**Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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. The 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: July 27, 2023

UDIN: 23153599BGVA2M1117



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

Chartered Accountants

ICAI Firm registration number: 140190W



**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: July 27, 2023

UDIN: 23159123BGYDJA8633



**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 period ended June 30, 2023**

Sr. No.	Particulars	Quarter ended			Year Ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer Note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	50,956.03	72,741.00	34,524.24	1,92,664.91
	Other Income	570.45	666.48	561.65	2,709.56
	<b>Total Income</b>	<b>51,526.48</b>	<b>73,407.48</b>	<b>35,085.89</b>	<b>1,95,374.47</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	20,235.79	22,716.09	10,379.74	59,941.76
	Changes in Inventories of Finished Goods and Work-In-Progress	(929.34)	(115.93)	(173.17)	(2,207.15)
	Construction Expenses	21,538.97	38,589.44	16,889.27	1,00,470.38
	Employee Benefits Expense	2,818.75	2,569.76	2,179.13	9,345.15
	Finance Costs	908.42	918.80	559.40	3,195.94
	Depreciation and Amortisation Expense	1,184.67	1,237.59	872.35	4,000.52
	Other Expenses	827.23	1,216.61	538.49	2,613.56
	<b>Total Expenses</b>	<b>46,584.49</b>	<b>67,132.36</b>	<b>31,245.21</b>	<b>1,77,360.16</b>
<b>3</b>	<b>Profit/(Loss) Before Tax and Exceptional Item (1-2)</b>	<b>4,941.99</b>	<b>6,275.12</b>	<b>3,840.68</b>	<b>18,014.31</b>
<b>4</b>	<b>Exceptional Gain/(Loss)(net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit/(Loss) Before Tax and after Exceptional Item (3-4)</b>	<b>4,941.99</b>	<b>6,275.12</b>	<b>3,840.68</b>	<b>18,014.31</b>
<b>6</b>	<b>Tax Expenses</b>				
	Current Tax	1,408.37	1,829.24	1,017.05	4,991.28
	Deferred Tax	(138.69)	(185.18)	(25.32)	(278.79)
	<b>Total Tax Expenses</b>	<b>1,269.68</b>	<b>1,644.06</b>	<b>991.73</b>	<b>4,712.49</b>
<b>7</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>3,672.31</b>	<b>4,631.06</b>	<b>2,848.95</b>	<b>13,301.82</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	2.29	2.30	9.20
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.30</b>	<b>2.29</b>	<b>2.30</b>	<b>9.20</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>3,674.61</b>	<b>4,633.35</b>	<b>2,851.25</b>	<b>13,311.02</b>
<b>10</b>	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00
<b>11</b>	Other Equity excluding Revaluation Reserves	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,382.54</b>
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.)</b>				
	(not annualised for quarters)				
	(Basic)	10.20	12.86	7.91	36.95
	(Diluted)	10.20	12.86	7.91	36.95

(See accompanying notes to the Standalone Financial Results)



**PSP Projects Limited**

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

CIN :L45201GJ2008PLC054868 Website : www.pspprojects.com

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

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 July 27, 2023.</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 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>
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 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.</p>
4	<p>The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited published year to date figures up to December 31, 2022, being the date of the third quarter of the financial year, which were subjected to limited review.</p>

**For and on behalf of the Board**



**(Prahaladbhai S. Patel)**

**Chairman, Managing Director & CEO**

**DIN : 00037633**

**Ahmedabad, July 27, 2023**



SIGNED FOR IDENTIFICATION BY  
RP&Co 27<sup>7</sup>/23  
KANTILAL PATEL & CO.

**Independent Auditor's Review Report on the Quarterly 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 June 30, 2023 (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. The 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**

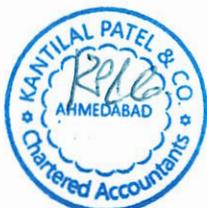
- PSP Projects & Proactive Constructions Private Limited

**Joint Venture**

- GDCL and PSP Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. The Statement includes the unaudited interim financial results and other unaudited financial information of:
- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue of INR 607.64 lakh (before consolidation adjustments), total net profit after tax of INR 112.44 lakh (before consolidation adjustments), total comprehensive income (before consolidation adjustments) of INR 112.44 lakh for the quarter ended June 30, 2023, as considered in the Statement, which has been reviewed by its independent auditor.
  - (b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of INR 1.84 lakh for the quarter ended June 30, 2023, as considered in the Statement, which has been reviewed by its independent auditor.

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



7. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 6 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: July 27, 2023

UDIN: 2315359986VAZ2N8546

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

Chartered Accountants

ICAI Firm registration number: 140190W

**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: July 27, 2023

UDIN: 2315912386YDJ89024

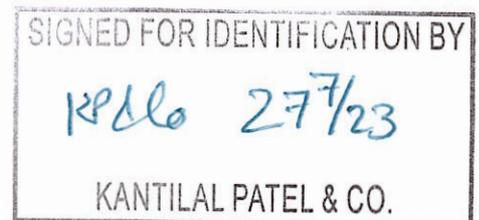


(i) Statement of Unaudited Consolidated Financial Results for the period ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2023 (Unaudited)	31.03.2023 (Unaudited) (Refer Note 4)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Income</b>				
	Revenue from Operations	51,362.67	72,958.44	34,808.25	1,93,780.60
	Other Income	566.13	670.35	557.97	2,500.09
	<b>Total Income</b>	<b>51,928.80</b>	<b>73,628.79</b>	<b>35,366.22</b>	<b>1,96,280.69</b>
<b>2</b>	<b>Expenses</b>				
	Cost of Materials Consumed	20,923.52	22,741.94	10,444.88	60,277.45
	Changes in Inventories of Work-in-Progress	(1,584.58)	(134.00)	(74.10)	(2,126.15)
	Construction Expenses	21,749.95	38,724.19	16,931.98	1,00,915.38
	Employee Benefits Expense	2,818.75	2,569.76	2,179.13	9,345.15
	Finance Costs	908.42	918.80	559.40	3,195.97
	Depreciation and Amortisation Expense	1,184.67	1,237.59	872.34	4,000.52
	Other Expenses	837.63	964.32	538.89	2,362.39
	<b>Total Expenses</b>	<b>46,838.36</b>	<b>67,022.60</b>	<b>31,452.52</b>	<b>1,77,970.71</b>
<b>3</b>	<b>Profit/(Loss) Before Tax &amp; share of profit / (loss) from Joint Venture (1 - 2)</b>	<b>5,090.44</b>	<b>6,606.19</b>	<b>3,913.70</b>	<b>18,309.98</b>
<b>4</b>	<b>Tax Expenses</b>				
	Current Tax	1,408.37	1,829.23	1,017.06	4,991.28
	MAT Credit Entitlement	-	72.18	-	72.18
	Deferred Tax	(100.86)	(171.41)	(6.07)	(217.60)
	<b>Total Tax Expenses</b>	<b>1,307.51</b>	<b>1,730.00</b>	<b>1,010.99</b>	<b>4,845.86</b>
<b>5</b>	<b>Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)</b>	<b>3,782.93</b>	<b>4,876.19</b>	<b>2,902.71</b>	<b>13,464.12</b>
<b>6</b>	<b>Share of profit / (loss) from Joint Venture (Net)</b>	<b>1.84</b>	<b>(276.38)</b>	<b>1.00</b>	<b>(270.00)</b>
<b>7</b>	<b>Net profit/(loss) after tax and share in profit/(loss) of Joint ventures (5+6)</b>	<b>3,784.77</b>	<b>4,599.81</b>	<b>2,903.71</b>	<b>13,194.12</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	2.29	2.30	9.20
	(ii) Items that will be reclassified to Profit or Loss				
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	-	-	-	-
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.30</b>	<b>2.29</b>	<b>2.30</b>	<b>9.20</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>3,787.07</b>	<b>4,602.10</b>	<b>2,906.01</b>	<b>13,203.32</b>
	<b>Profit/(Loss) for the year attributable to:</b>				
	- Owners of the company	3,784.77	4,599.81	2,903.71	13,194.12
	- Non-controlling Interest	-	-	-	-
	<b>Other comprehensive income/(Loss) for the year attributable to:</b>				
	- Owners of the company	2.30	2.29	2.30	9.20
	- Non-controlling Interest	-	-	-	-
	<b>Total comprehensive income/(Loss) for the year attributable to:</b>				
	- Owners of the company	3,787.07	4,602.10	2,906.01	13,203.32
	- 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>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,499.25</b>
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.)</b>				
	(not annualised for quarters)				
	(Basic)	10.51	12.78	8.07	36.65
	(Diluted)	10.51	12.78	8.07	36.65

(see accompanying notes to the Consolidated Financial Results)



PSP Projects Limited

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

(ii) Notes to Consolidated Financial Results

Sr. No.	Note
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 July 27, 2023.</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>The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and unaudited published year to date figures up to December 31, 2022, being the date of the third quarter of the financial year, which were subjected to limited review.</p>

