

Ref No: PSPPROJECT/SE/23/21-22

July 15, 2021

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: Disclosure under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Disclosure of Related Party Transactions on a consolidated basis in the format specified in the relevant accounting standards for the half year ended March 31, 2021.

The same is available on the Company's website: www.pspprojects.com.

Kindly take the same on your record.

Thanking You,

Yours faithfully,

For PSP Projects Limited



Mittali Christachary

Company Secretary and Compliance officer



Encl: As above

(i) Names of the related parties and description of relationship

As per the Indian Accounting Standard-24 on "Related Party Disclosures", list of related parties identified of the Company are as follows.

(a) Subsidiary

| Name of the entity | Type |
|--------------------|------------|
| PSP Foundation [*] | Subsidiary |

(b) Associate/Joint Venture

| Name of the entity | Type |
|---------------------------------|--|
| M/s. GDCL and PSP Joint Venture | Joint Venture |
| P & J Builders LLC | Step down Foreign Joint Venture - Level-I |
| PSP Fremont LLC | Step down Foreign Joint Venture - Level-I |
| Guttenberg Projects LLC | Step down Foreign Joint Venture - Level-II |

(c) Key Management Personnel & Relatives

| Name of the Key Management Personnel | Status |
|--------------------------------------|---|
| Mr. Prahaladbhai S. Patel | Chairman & Managing Director |
| Mrs. Shilpaben P. Patel | Whole Time Director (Resigned From August 05, 2020) |
| Ms. Pooja P. Patel | Whole Time Director |
| Mr. Sagar P. Patel | Executive Director (From October 22, 2019) |
| Mr. Chirag Narendra Shah | Independent Director |
| Mr. Sandeep Himmatlal Shah | Independent Director |
| Mr. Vasishtha Pramodbhai Patel | Independent Director |
| Mrs. Zarana Pratik Patel | Independent Director (From October 22, 2019) |
| Mrs. Hetal Patel | Chief Financial Officer |
| Ms. Mittali Christachary | Company Secretary |
| Name of the Relative | Relation |
| Mr. Dinubhai Patel | Brother of Chairman & Managing Director |

(d) Entities controlled by Directors / Relatives of Directors:

| Name of the Entities | | |
|--------------------------------|----------------------|--------------------|
| PSP Properties Private Limited | Sprybit Softlabs LLP | Shilp Products LLP |
| M/s. A P Constructions | M/s. SIM Developers | |

[*] PSP Foundation is a company incorporated under Section 8 of the Companies Act, 2013 and this company is prohibited to give any right over their profits to its members. In view of restrictions on Section 8 companies, the parent Company's share in PSP Foundation has not been considered in consolidated financial statement.

(ii) Transactions with related parties:

| Particulars | (Rs. in Lakhs) | |
|---|--|--|
| | For the half year ended on March 31, 2021 | For the half year ended on March 31, 2020 |
| Interest Income by Holding Company | | |
| M/s. GDCL and PSP Joint Venture | 31.43 | 59.60 |
| Interest Income by Subsidiary | | |
| P & J Builders LLC | - | 25.65 |
| PSP Fremont LLC | 76.68 | 63.57 |
| Interest Expenses by Subsidiary | | |
| Prahaladbhai S. Patel | 5.98 | 6.00 |
| Receipt of Services | | |
| M/s. A P Constructions | 543.32 | 526.42 |
| Dinubhai Patel | 12.50 | 12.50 |
| Sprybit Softlabs LLP | 5.42 | - |
| Prahaladbhai S. Patel | 30.58 | 27.23 |
| Sale of Concrete Mix | | |
| M/s. GDCL and PSP Joint Venture | - | 2.06 |
| Shilp Products LLP | 28.23 | 13.33 |
| M/s. A P Constructions | 9.81 | - |
| Sale of Construction Materials / Assets | | |
| Shilp Products LLP | 6.50 | - |
| Purchase of Construction Materials / Assets | | |
| Shilp Products LLP | 78.01 | - |
| Reimbursements of Expenses | | |
| M/s. GDCL and PSP Joint Venture (BG Charges) | - | 10.34 |
| Share of Profit / (Loss) from Joint Venture by Holding Company | | |
| M/s. GDCL and PSP Joint Venture | (9.06) | (18.75) |
| Share of Profit / (Loss) from Joint Venture by Subsidiary | | |
| P & J Builders LLC | (6.87) | (12.35) |
| PSP Fremont LLC | (2.13) | (1.63) |
| Director's Sitting Fees Paid | | |
| Mr. Chirag Narendra Shah | 0.30 | 0.60 |
| Mr. Sandeep Himmatlal Shah | 0.30 | 0.45 |
| Mr. Vasishtha Pramodbhai Patel | 0.30 | 0.60 |
| Mrs. Zarana Pratik Patel | 0.15 | 0.30 |
| Remuneration / Salary | | |
| Mr. Prahaladbhai S. Patel | 270.00 | 270.00 |
| Mrs. Shilpaben P. Patel | - | 90.00 |
| Ms. Pooja P. Patel | 75.00 | 51.00 |
| Mr. Sagar P. Patel | 12.00 | 10.24 |
| Mrs. Hetal Patel | 14.16 | 12.99 |
| Ms. Mittali Christachary | 3.75 | 3.41 |
| Provision for Loss of Investment | | |
| P & J Builders LLC | (23.97) | 14.91 |
| PSP Fremont LLC | 3.53 | 2.76 |
| Investment in Equity of Subsidiary | | |
| PSP Foundation | 1.00 | - |
| Loan Repaid to Director by Subsidiary | | |
| Mr. Prahaladbhai S. Patel | (100.00) | - |
| Loans by Subsidiary | | |
| P & J Builders LLC (Net) | (15.80) | 89.70 |
| PSP Fremont LLC (Net) | 348.24 | 119.61 |
| Loans by Holding Company | | |
| M/s. GDCL and PSP Joint Venture (Net) | (190.24) | (284.50) |



(iii) Outstanding balances arising from sales/purchases of goods/services with related Parties:

(Rs. in Lakhs)

| Particulars | As at | |
|--|----------------|----------------|
| | March 31, 2021 | March 31, 2020 |
| Investment by Holding Company | | |
| M/s. GDCL and PSP Joint Venture | 44.59 | 44.59 |
| PSP Foundation | 1.00 | - |
| Investment by Subsidiary | | |
| P & J Builders LLC | 228.74 | 1.79 |
| PSP Fremont LLC | 0.07 | 0.07 |
| Loans Receivable by Subsidiary | | |
| P & J Builders LLC | - | 750.18 |
| PSP Fremont LLC | 2,472.98 | 1,918.11 |
| Loans Receivable by Holding Company | | |
| M/s. GDCL and PSP Joint Venture | 540.03 | 773.00 |
| M/s. GDCL and PSP Joint Venture (Cr. Balance in current capital) | - | (109.56) |
| Loans Payable by Subsidiary | | |
| Mr. Prahaladbhai S. Patel | - | 100.00 |
| Interest Payable by Subsidiary | | |
| Mr. Prahaladbhai S. Patel | - | - |
| Trade Payables | | |
| M/s. A P Constructions | 102.22 | 80.55 |
| Mr. Dinubhai Patel | 6.25 | 6.25 |
| Shilp Products LLP | 28.00 | - |
| Other Financial Assets (Interest Receivable) by Holding Company | | |
| M/s. GDCL and PSP Joint Venture | - | 301.83 |
| Other Financial Assets (Interest Receivable) by Subsidiary | | |
| P & J Builders LLC | - | 50.71 |
| PSP Fremont LLC | 147.76 | 90.13 |
| Provision for Loss /Loss on investment by Subsidiary | | |
| P & J Builders LLC | 226.66 | 32.45 |
| PSP Fremont LLC | 6.22 | 2.69 |
| Remuneration / Salary Payable | | |
| Mr. Prahaladbhai S. Patel | 23.85 | 24.65 |
| Mrs. Shilpaben P. Patel | - | 9.35 |
| Ms. Pooja P. Patel | 8.40 | 5.48 |
| Mr. Sagar P. Patel | 1.56 | 1.67 |
| Mrs. Hetal Patel | 1.78 | 1.82 |
| Ms. Mittal Christachary | 0.55 | 0.53 |

(iv) Other Notes:

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- All the credit facilities of Rs.61,000 Lakhs (P.Y. Rs. 61,000 Lakhs) and Term loan of Rs. 1,291.41 Lakhs as on 31.03.2021 (Rs. 662.63 Lakhs as on 31.03.2020) are guaranteed by Mr. Prahaladbhai S. Patel, Mrs. Shilpaben P. Patel and Ms. Pooja P. Patel and secured against collateral securities held in the name of company and Mr. Prahaladbhai S. Patel.
- The Holding Company has given Performance BG of Rs. 196.87 Lakhs (P.Y. Rs. 656.23 Lakhs) to M/s. Gujarat Metro Rail Corporation Limited to the extent of 49% stake in M/s. GDCL And PSP Joint Venture for the project carried out by the Joint Venture.

Mittal

