

Ref No: PSPPROJECT/SE/56/23-24

November 02, 2023

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 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Company at their meeting held today i.e. November 02, 2023, have approved the Unaudited Standalone & Consolidated Financial Results as per the Indian Accounting Standards (IND-AS) for the quarter and half year ended September 30, 2023.

The board meeting was commenced at 10:15 A.M. and concluded at 10:50 P.M.

We are enclosing herewith the Financial Results for the quarter and half year ended September 30, 2023 for your information and record. The same will be made available on the Company's website at www.pspprojects.com.

Kindly take the above on your record.

Thanking You,

For PSP Projects Limited


Kenan Patel

Company Secretary & Compliance Officer



Encl.: As above

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the 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, 2023 and year to date from April 01, 2023 to September 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. 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: November 2, 2023
UDIN: 23153599BGVBCW2637



For **Prakash B. Sheth & Co.**
Chartered Accountants
ICAI Firm registration number: 108069W



Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: November 02, 2023
UDIN: 23036831BGXAHO8666

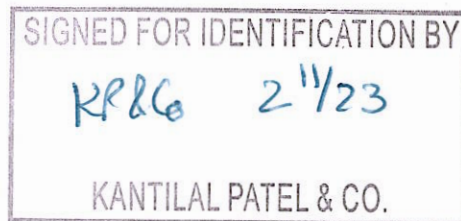


(i) Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue from Operations	60,714.85	50,956.03	35,660.39	1,11,670.88	70,184.63	1,92,664.91
	Other Income	603.13	570.45	833.40	1,173.58	1,395.05	2,709.56
	Total Income	61,317.98	51,526.48	36,493.79	1,12,844.46	71,579.68	1,95,374.47
2	Expenses						
	Cost of Materials Consumed	26,479.41	20,235.79	11,500.78	46,715.20	21,880.52	59,941.76
	Changes in Inventories of Finished Goods and Work-In-Progress	(5,416.59)	(929.34)	(3,454.22)	(6,345.93)	(3,627.39)	(2,207.15)
	Construction Expenses	28,800.00	21,538.97	20,994.03	50,338.97	37,883.30	1,00,470.38
	Employee Benefits Expense	2,956.12	2,818.75	2,248.68	5,774.87	4,427.81	9,345.15
	Finance Costs	1,245.17	908.42	704.93	2,153.59	1,264.33	3,195.94
	Depreciation and Amortisation Expense	1,435.86	1,184.67	905.89	2,620.53	1,778.24	4,000.52
	Other Expenses	521.74	827.23	510.58	1,348.97	1,049.07	2,613.56
	Total Expenses	56,021.71	46,584.49	33,410.67	1,02,606.20	64,655.88	1,77,360.16
3	Profit/(Loss) Before Tax and Exceptional Item (1-2)	5,296.27	4,941.99	3,083.12	10,238.26	6,923.80	18,014.31
4	Exceptional Gain/(Loss)(net of tax)	-	-	-	-	-	-
5	Profit/(Loss) Before Tax and after Exceptional Item (3-4)	5,296.27	4,941.99	3,083.12	10,238.26	6,923.80	18,014.31
6	Tax Expenses						
	Current Tax	1,365.89	1,408.37	839.42	2,774.26	1,856.47	4,991.28
	Deferred Tax	(10.23)	(138.69)	(48.61)	(148.92)	(73.93)	(278.79)
	Total Tax Expenses	1,355.66	1,269.68	790.81	2,625.34	1,782.54	4,712.49
7	Profit/(Loss) for the Period (5-6)	3,940.61	3,672.31	2,292.31	7,612.92	5,141.26	13,301.82
8	Other Comprehensive Income/(Loss) (OCI)						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement expenses of Defined benefit plans (net of tax)	2.30	2.30	2.30	4.60	4.60	9.20
	Total Other Comprehensive Income / (Loss) for the Period	2.30	2.30	2.30	4.60	4.60	9.20
9	Total Comprehensive Income/(Loss) for the Period (7+8)	3,942.91	3,674.61	2,294.61	7,617.52	5,145.86	13,311.02
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
11	Other Equity excluding Revaluation Reserves	-	-	-	-	-	76,382.54
12	Earnings Per Share of Rs 10/- each (in Rs.)						
	(not annualised for quarters)						
	(Basic)	10.95	10.20	6.37	21.15	14.28	36.95
	(Diluted)	10.95	10.20	6.37	21.15	14.28	36.95

(See accompanying notes to the Standalone Financial Results)



(ii) Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2023

(Rs. in Lakhs)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	30,943.05	23,840.57
(b) Capital Work-In-Progress	1,237.83	1,773.50
(c) Intangible Assets	118.54	118.87
(d) Financial Assets		
(i) Investments	71.68	71.68
(ii) Loans	-	-
(iii) Other Financial Assets	16,866.71	20,505.71
(e) Deferred Tax Asset (Net)	1,365.29	1,216.36
(f) Other Non Current Assets	432.69	724.22
Total Non-Current Assets	51,035.79	48,250.91
(2) Current Assets		
(a) Inventories	24,356.84	15,163.55
(b) Financial Assets		
(i) Trade receivables	46,059.27	43,420.92
(ii) Cash and cash equivalents	5,410.07	9,384.51
(iii) Bank Balances other than (ii) above	19,206.95	14,824.89
(iv) Loans	427.39	435.22
(v) Other Financial Assets	41,059.15	29,661.48
(c) Other Current Assets	19,123.77	13,800.22
(d) Current Tax Assets (Net)	-	680.04
Total Current Assets	1,55,643.44	1,27,370.83
Total Assets	2,06,679.23	1,75,621.74
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	83,100.06	76,382.54
Total Equity	86,700.06	79,982.54
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,250.09	3,805.81
(b) Provisions	196.93	213.79
Total Non-Current Liabilities	2,447.02	4,019.60
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,732.97	10,692.32
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,090.73	2,342.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,043.12	34,414.49
(iii) Other Financial Liabilities	5,315.01	5,970.18
(b) Other Current Liabilities	30,922.74	38,071.24
(c) Provisions	236.81	128.63
(d) Current Tax Liabilities (Net)	190.77	-
Total Current Liabilities	1,17,532.15	91,619.60
Total Liabilities	1,19,979.17	95,639.20
Total Equity and Liabilities	2,06,679.23	1,75,621.74



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 KPL 21/23
 KANTILAL PATEL & CO.



(iii) Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2023

(Rs. in Lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
A Cash flow from operating activities:		
Profit before tax	10,238.26	6,923.80
Adjustments for :		
Finance costs	1,245.48	552.18
Depreciation and amortisation expense	2,620.53	1,778.24
Expected credit loss allowance	358.73	76.22
Reversal for Impairment of Loan	-	(200.00)
Dividend Income	(3.16)	(3.16)
Interest Income	(1,148.96)	(1,104.01)
Loss / (Gain) on sale of Property, Plant and Equipment (Net)	1.74	(84.10)
Operating Profit before working capital changes	13,312.62	7,939.17
Movements in working capital:		
(Increase) / Decrease in Inventories	(9,193.29)	(3,361.75)
(Increase) / Decrease in trade receivable	(2,997.08)	3,063.22
(Increase) / Decrease in other assets	(15,971.75)	(8,898.32)
Increase / (Decrease) in trade payables	3,130.50	(3,108.08)
Increase / (Decrease) in other liabilities	(8,761.82)	3,230.47
Increase / (Decrease) in provisions	97.47	127.50
Cash generated from operations:	(20,383.35)	(1,007.79)
Direct taxes paid (net)	(1,905.00)	(1,957.06)
Net cash generated/(used) from operating activities (A)	(22,288.35)	(2,964.85)
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(7,942.98)	(743.76)
Proceeds from sale of Property, Plant and Equipment (PPE)	0.85	95.26
(Purchase) / Proceeds of term deposits (Net)	1,664.47	(1,524.75)
Loan (to)/repaid by Subsidiaries	100.00	75.00
Dividend received	3.16	3.16
Interest received	1,148.96	1,104.01
Net cash generated/(used) in Investing activities (B)	(5,025.54)	(991.08)
C Cash flow from financing activities:		
Proceeds from / (Repayment) of non-current borrowings	1,031.35	1,241.39
Proceeds from / (Repayment) of current borrowings	24,453.58	4,575.19
Dividend paid	(900.00)	(1,800.00)
Interest paid	(1,245.48)	(552.18)
Net cash generated/(used) in Financing activities (C)	23,339.45	3,464.40
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(3,974.44)	(491.53)
Add: Cash and cash equivalents as at beginning of the period	9,384.51	8,758.63
Cash and Cash Equivalents as at the end of the period	5,410.07	8,267.10

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.



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K.P.L. 21/23
KANTILAL PATEL & CO.



(iv) 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 November 2, 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>

For and on behalf of the Board

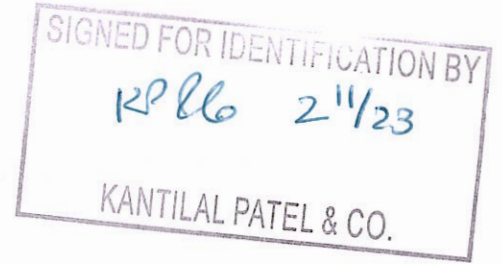


(Prahaladbhai S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, November 2, 2023



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 subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its joint venture for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 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. 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

List of Subsidiaries

- PSP Projects & Proactive Constructions Private Limited

Joint Venture

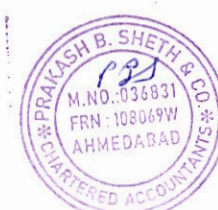
- GDCL and PSP Joint Venture

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint 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.

5. We did not jointly review the interim financial results of:

- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets of INR 1,805.36 lakh as at September 30, 2023, total revenue of INR 1,450.80 lakh and 2,058.44 lakh, total net loss after tax of INR 88.62 lakh and total net profit after tax of INR 23.82 lakh, total comprehensive expense of INR 88.62 lakh and total comprehensive income of INR 23.82 lakh, for the quarter ended September 30, 2023 and period ended on that date, respectively, and net cash inflow of INR 20.93 lakh for the period from April 01, 2023 to September 30, 2023, as considered in the Statement.
- (b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of INR 3.80 lakh and INR 5.65 lakh and Group's share of total comprehensive income of INR 3.80 lakh and INR 5.65 lakh for the quarter ended September 30, 2023 and for the period ended on that date respectively, as considered in the Statement.

These interim financial results have been reviewed by one of the joint auditors and other joint auditor has placed reliance on the same. Our conclusion on the Statement is not modified in respect of the above matter.



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.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: November 2, 2023

UDIN: 23153599BGVBCX5812



For **Prakash B. Sheth & Co.**

Chartered Accountants

ICAI Firm registration number: 108069W

Prakash B. Sheth

Proprietor

Membership No.: 036831

Place: Ahmedabad

Date: November 02, 2023

UDIN: 23036831BGXAFP7866

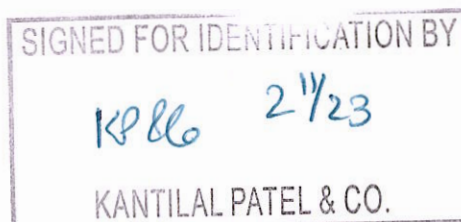


(i) Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)
1	Income						
	Revenue from Operations	61,965.31	51,362.67	35,998.21	1,13,327.98	70,806.46	1,93,780.60
	Other Income	605.04	566.13	628.40	1,171.17	1,186.37	2,500.09
	Total Income	62,570.35	51,928.80	36,626.61	1,14,499.15	71,992.83	1,96,280.69
2	Expenses						
	Cost of Materials Consumed	27,003.22	20,923.52	11,685.18	47,926.74	22,130.06	60,277.45
	Changes in Inventories of Work-in-Progress	(4,743.30)	(1,584.58)	(3,454.22)	(6,327.88)	(3,528.32)	(2,126.15)
	Construction Expenses	28,967.58	21,749.95	21,053.25	50,717.53	37,985.23	1,00,915.38
	Employee Benefits Expense	2,956.11	2,818.75	2,248.68	5,774.86	4,427.81	9,345.15
	Finance Costs	1,245.19	908.42	704.95	2,153.61	1,264.35	3,195.97
	Depreciation and Amortisation Expense	1,435.85	1,184.67	905.90	2,620.52	1,778.24	4,000.52
	Other Expenses	531.70	837.63	517.77	1,369.33	1,056.66	2,362.39
	Total Expenses	57,396.35	46,838.36	33,661.51	1,04,234.71	65,114.03	1,77,970.71
3	Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)	5,174.00	5,090.44	2,965.10	10,264.44	6,878.80	18,309.98
4	Tax Expenses						
	Current Tax	1,365.89	1,408.37	839.43	2,774.26	1,856.49	4,991.28
	MAT Credit Entitlement	-	-	-	-	-	72.18
	Deferred Tax	(40.05)	(100.86)	(26.73)	(140.91)	(32.80)	(217.60)
	Total Tax Expenses	1,325.84	1,307.51	812.70	2,633.35	1,823.69	4,845.86
5	Profit/(Loss) for the Period Before share of profit / (loss) from Joint Venture (3 - 4)	3,848.16	3,782.93	2,152.40	7,631.09	5,055.11	13,464.12
6	Share of profit / (loss) from Joint Venture (Net)	3.81	1.84	2.19	5.65	3.19	(270.00)
7	Net profit/(loss) after tax and share in profit/(loss) of Joint ventures (5+6)	3,851.97	3,784.77	2,154.59	7,636.74	5,058.30	13,194.12
8	Other Comprehensive Income / (Loss) (OCI)						
	(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	9.20
	Total Other Comprehensive Income / (Loss) for the Period	2.30	2.30	2.31	4.60	4.61	9.20
9	Total Comprehensive Income/(Loss) for the Period (7+8)	3,854.27	3,787.07	2,156.90	7,641.34	5,062.91	13,203.32
	Profit/(Loss) for the year attributable to:						
	- Owners of the company	3,851.97	3,784.77	2,154.59	7,636.74	5,058.30	13,194.12
	- Non-controlling Interest	-	-	-	-	-	-
	Other comprehensive income/(Loss) for the year attributable to:						
	- Owners of the company	2.30	2.30	2.31	4.60	4.61	9.20
	- Non-controlling Interest	-	-	-	-	-	-
	Total comprehensive income/(Loss) for the year attributable to:						
	- Owners of the company	3,854.27	3,787.07	2,156.90	7,641.34	5,062.91	13,203.32
	- Non-controlling Interest	-	-	-	-	-	-
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00	3,600.00
11	Other Equity excluding Revaluation Reserves	-	-	-	-	-	76,499.25
12	Earnings Per Share of Rs 10/- each (in Rs.)						
	(not annualised for quarters)						
	(Basic)	10.70	10.51	5.98	21.21	14.05	36.65
	(Diluted)	10.70	10.51	5.98	21.21	14.05	36.65

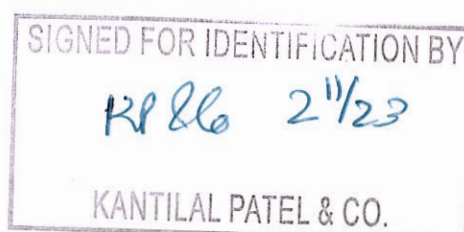
(see accompanying notes to the Consolidated Financial Results)



(ii) Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2023

(Rs. in Lakhs)

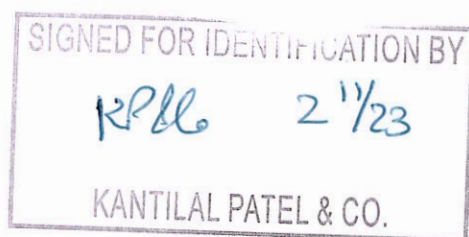
Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	30,943.05	23,840.57
(b) Capital Work-In-Progress	1,237.83	1,773.50
(c) Intangible Assets	118.54	118.87
(d) Financial Assets		
(i) Investments	66.68	66.68
(ii) Other Financial Assets	16,866.99	20,505.89
(e) Deferred Tax Asset (Net)	1,433.28	1,292.41
(f) Other Non Current Assets	432.69	724.22
Total Non-Current Assets	51,099.06	48,322.14
(2) Current Assets		
(a) Inventories	24,514.88	15,312.26
(b) Financial Assets		
(i) Trade receivables	46,480.48	43,386.65
(ii) Cash and cash equivalents	5,457.19	9,410.70
(iii) Bank Balances other than (ii) above	19,206.95	14,824.89
(iv) Loans	352.39	335.22
(v) Other Financial Assets	41,353.58	29,661.68
(c) Other Current Assets	19,596.69	14,606.24
(d) Current Tax Assets (Net)	-	680.04
Total Current Assets	1,56,962.16	1,28,217.68
Total Assets	2,08,061.22	1,76,539.82
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,600.00	3,600.00
(b) Other Equity	83,240.59	76,499.25
Equity attributable to owners of Holding Company	86,840.59	80,099.25
Non-Controlling Interests	-	-
Total Equity	86,840.59	80,099.25
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,250.09	3,805.81
(b) Provisions	196.93	213.79
Total Non-Current Liabilities	2,447.02	4,019.60
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	37,732.97	10,692.32
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,114.56	2,358.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises	41,400.88	34,472.72
(iii) Other Financial Liabilities	5,315.24	5,970.18
(b) Other Current Liabilities	31,782.38	38,798.28
(c) Provisions	236.81	128.63
(d) Current Tax Liabilities (Net)	190.77	-
Total Current Liabilities	1,18,773.61	92,420.97
Total Liabilities	1,21,220.63	96,440.57
Total Equity and Liabilities	2,08,061.22	1,76,539.82



(iii) Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2023

Particulars	(Rs. in Lakhs)	
	Half year ended September 30, 2023 (Unaudited)	Half year ended September 30, 2022 (Unaudited)
A Cash flow from operating activities:		
Profit before tax	10,270.09	6,881.99
Adjustments for :		
Finance costs	1,245.48	552.18
Depreciation and amortisation expense	2,620.52	1,778.24
Expected credit loss allowance	358.73	76.22
Dividend income	(3.16)	(3.16)
Interest Income	(1,144.58)	(1,098.52)
Loss / (Gain) on sale of Property, Plant and Equipment (Net)	1.74	(84.10)
Operating Profit before working capital changes	13,348.82	8,102.85
Movements in working capital:		
(Increase) / Decrease in Inventories	(9,202.62)	(3,261.87)
(Increase) / Decrease in trade receivable	(3,452.56)	2,937.88
(Increase) / Decrease in other assets	(16,264.68)	(9,039.52)
Increase / (Decrease) in trade payables	3,844.52	(3,437.96)
Increase / (Decrease) in other liabilities	(8,628.99)	3,741.57
Increase / (Decrease) in provisions	97.47	127.50
Cash generated from operations:	(20,258.04)	(829.55)
Direct taxes paid (net)	(1,905.00)	(1,957.06)
Net cash generated/(used) from operating activities (A)	(22,163.04)	(2,786.61)
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(7,942.98)	(743.76)
Proceeds from sale of Property, Plant and Equipment (PPE)	0.85	95.26
(Purchase) / Proceeds of term deposits (Net)	1,664.47	(1,499.76)
Dividend received	3.16	3.16
Interest received	1,144.58	1,098.52
Net cash generated/(used) in Investing activities (B)	(5,129.92)	(1,046.58)
C Cash flow from financing activities:		
Proceeds from / (Repayment) of non-current borrowings	1,031.35	1,241.39
Proceeds from / (Repayment) of current borrowings	24,453.58	4,575.19
Dividend paid	(900.00)	(1,800.00)
Interest paid	(1,245.48)	(552.18)
Net cash generated/(used) in Financing activities (C)	23,339.45	3,464.40
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(3,953.51)	(368.79)
Add: Cash and cash equivalents as at beginning of the period	9,410.70	8,800.16
Cash and Cash Equivalents as at the end of the period	5,457.19	8,431.37

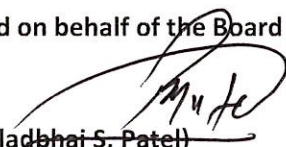
Note: The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS - 7 Statement of Cash Flow.



(iv) Notes to Consolidated Financial Results

Sr. No.	Note																																																							
1	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 November 2, 2023. 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").																																																							
2	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.																																																							
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 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.																																																							
4	The standalone financial results of the Holding Company for the quarter and half year ended September 30, 2023 are available on the Company's website (URL: www.pspprojects.com) Key Standalone financials information is given below:																																																							
<table border="1"> <thead> <tr> <th rowspan="2" style="text-align: center;">Particulars</th> <th colspan="3" style="text-align: center;">Quarter ended</th> <th colspan="2" style="text-align: center;">Half year ended</th> <th style="text-align: center;">Year ended</th> </tr> <tr> <th style="text-align: center;">30.09.2023 (Unaudited)</th> <th style="text-align: center;">30.06.2023 (Unaudited)</th> <th style="text-align: center;">30.09.2022 (Unaudited)</th> <th style="text-align: center;">30.09.2023 (Unaudited)</th> <th style="text-align: center;">30.09.2022 (Unaudited)</th> <th style="text-align: center;">31.03.2023 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">61,317.98</td> <td style="text-align: right;">51,526.48</td> <td style="text-align: right;">36,493.79</td> <td style="text-align: right;">1,12,844.46</td> <td style="text-align: right;">71,579.68</td> <td style="text-align: right;">1,95,374.47</td> </tr> <tr> <td>Profit Before Tax and Exceptional Item</td> <td style="text-align: right;">5,296.27</td> <td style="text-align: right;">4,941.99</td> <td style="text-align: right;">3,083.12</td> <td style="text-align: right;">10,238.26</td> <td style="text-align: right;">6,923.80</td> <td style="text-align: right;">18,014.31</td> </tr> <tr> <td>Profit Before Tax and after Exceptional Item</td> <td style="text-align: right;">5,296.27</td> <td style="text-align: right;">4,941.99</td> <td style="text-align: right;">3,083.12</td> <td style="text-align: right;">10,238.26</td> <td style="text-align: right;">6,923.80</td> <td style="text-align: right;">18,014.31</td> </tr> <tr> <td>Net Profit</td> <td style="text-align: right;">3,940.61</td> <td style="text-align: right;">3,672.31</td> <td style="text-align: right;">2,292.31</td> <td style="text-align: right;">7,612.92</td> <td style="text-align: right;">5,141.26</td> <td style="text-align: right;">13,301.82</td> </tr> <tr> <td>Other Comprehensive Income/(Loss)</td> <td style="text-align: right;">2.30</td> <td style="text-align: right;">2.30</td> <td style="text-align: right;">2.30</td> <td style="text-align: right;">4.60</td> <td style="text-align: right;">4.60</td> <td style="text-align: right;">9.20</td> </tr> <tr> <td>Total Comprehensive Income</td> <td style="text-align: right;">3,942.91</td> <td style="text-align: right;">3,674.61</td> <td style="text-align: right;">2,294.61</td> <td style="text-align: right;">7617.52</td> <td style="text-align: right;">5,145.86</td> <td style="text-align: right;">13,311.02</td> </tr> </tbody> </table>		Particulars	Quarter ended			Half year ended		Year ended	30.09.2023 (Unaudited)	30.06.2023 (Unaudited)	30.09.2022 (Unaudited)	30.09.2023 (Unaudited)	30.09.2022 (Unaudited)	31.03.2023 (Audited)	Total Income	61,317.98	51,526.48	36,493.79	1,12,844.46	71,579.68	1,95,374.47	Profit Before Tax and Exceptional Item	5,296.27	4,941.99	3,083.12	10,238.26	6,923.80	18,014.31	Profit Before Tax and after Exceptional Item	5,296.27	4,941.99	3,083.12	10,238.26	6,923.80	18,014.31	Net Profit	3,940.61	3,672.31	2,292.31	7,612.92	5,141.26	13,301.82	Other Comprehensive Income/(Loss)	2.30	2.30	2.30	4.60	4.60	9.20	Total Comprehensive Income	3,942.91	3,674.61	2,294.61	7617.52	5,145.86	13,311.02
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For and on behalf of the Board


(Prahaladbhai S. Patel)
Chairman, Managing Director & CEO
DIN : 00037633
Ahmedabad, November 2, 2023

