

**Kantilal Patel & Co.**

Chartered Accountants

"KPC House",

Besides High Court Auditorium Gate,

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 Auditors' Report on the Quarterly and Year to Date 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.****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date Standalone Financial Results of PSP Projects Limited (the "Company"), for the quarter and for the year ended March 31, 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").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income, and other financial information of the Company for the quarter and for the year ended March 31, 2023.

**Basis for Opinion**

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



## **Management and Board of Directors' Responsibilities for the Standalone Financial Results**

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

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

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

## **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

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



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

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

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

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.**  
Chartered Accountants  
ICAI Firm registration number: 104744W

**Jinal A. Patel**  
Partner  
Membership No.: 153599  
Place: Ahmedabad  
Date: May 18, 2023  
UDIN: 23153599BGVAXZ7356



For **Riddhi P. Sheth & Co.**  
Chartered Accountants  
ICAI Firm registration number: 140190W

**Riddhi P. Sheth**  
Proprietor  
Membership No.: 159123  
Place: Ahmedabad  
Date: May 18, 2023  
UDIN: 23159123BGYDIN7356



(i) **Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2023 (Unaudited) (Refer Note 5)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited) (Refer Note 5)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	72,741.00	49,739.28	55,534.22	1,92,664.91	1,74,875.88
	Other Income	666.48	648.03	541.92	2,709.56	2,125.54
	<b>Total Income</b>	<b>73,407.48</b>	<b>50,387.31</b>	<b>56,076.14</b>	<b>1,95,374.47</b>	<b>1,77,001.42</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	22,716.09	15,345.15	13,657.14	59,941.76	49,538.50
	Changes in Inventories of Finished Goods and Work-In-Progress	(115.93)	1,536.17	751.65	(2,207.15)	457.72
	Construction Expenses	38,589.44	23,997.64	28,696.14	1,00,470.38	89,132.40
	Employee Benefits Expense	2,569.76	2,347.58	2,524.50	9,345.15	7,233.92
	Finance Costs	918.80	1,012.81	945.95	3,195.94	2,639.62
	Depreciation and Amortisation Expense	1,237.59	984.69	1,022.02	4,000.52	3,205.28
	Other Expenses	1,216.61	347.88	1,091.48	2,613.56	2,862.63
	<b>Total Expenses</b>	<b>67,132.36</b>	<b>45,571.92</b>	<b>48,688.88</b>	<b>1,77,360.16</b>	<b>1,55,070.07</b>
<b>3</b>	<b>Profit/(Loss) Before Tax and Exceptional Item (1-2)</b>	<b>6,275.12</b>	<b>4,815.39</b>	<b>7,387.26</b>	<b>18,014.31</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>6,275.12</b>	<b>4,815.39</b>	<b>7,387.26</b>	<b>18,014.31</b>	<b>21,931.35</b>
<b>6</b>	<b>Tax Expenses</b>					
	Current Tax	1,829.24	1,305.57	1,834.16	4,991.28	5,709.45
	Deferred Tax	(185.18)	(19.68)	171.92	(278.79)	(18.52)
	<b>Total Tax Expenses</b>	<b>1,644.06</b>	<b>1,285.89</b>	<b>2,006.08</b>	<b>4,712.49</b>	<b>5,690.93</b>
<b>7</b>	<b>Profit/(Loss) for the Period (5-6)</b>	<b>4,631.06</b>	<b>3,529.50</b>	<b>5,381.18</b>	<b>13,301.82</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)	2.29	2.31	(135.09)	9.20	(128.18)
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.29</b>	<b>2.31</b>	<b>(135.09)</b>	<b>9.20</b>	<b>(128.18)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>4,633.35</b>	<b>3,531.81</b>	<b>5,246.09</b>	<b>13,311.02</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>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	-	-	-	76,382.54	64,871.52
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.)</b>					
	(not annualised for quarters)					
	(Basic)	12.86	9.81	14.95	36.95	45.11
	(Diluted)	12.86	9.81	14.95	36.95	45.11

(See accompanying notes to the Standalone Financial Results)

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*KP&Co 18/5/23*  
KANTILAL PATEL & CO.



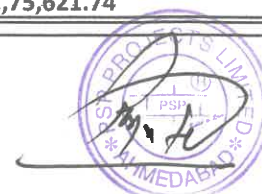
**(ii) Audited Standalone Statement of Assets & Liabilities****(Rs. in Lakhs)**

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non current Assets</b>		
(a) Property, Plant and Equipment	23,840.57	20,601.82
(b) Capital Work-In-Progress	1,773.50	-
(c) Intangible Assets	118.87	135.31
(d) Financial Assets		
(i) Investments	71.68	71.68
(ii) Loans	-	-
(iii) Other Financial Assets	20,505.71	22,785.47
(e) Deferred Tax Asset (Net)	1,216.36	937.57
(f) Other Non Current Assets	724.22	191.63
<b>Total Non-Current Assets</b>	<b>48,250.91</b>	<b>44,723.48</b>
<b>(2) Current Assets</b>		
(a) Inventories	15,163.55	8,064.91
(b) Financial Assets		
(i) Trade receivables	43,420.92	31,177.92
(ii) Cash and cash equivalents	9,384.51	8,758.63
(iii) Bank Balances other than (ii) above	14,824.89	10,759.46
(iv) Loans	435.22	593.25
(v) Other Financial Assets	29,661.48	13,339.23
(c) Other Current Assets	13,800.22	9,243.74
(d) Current Tax Assets (Net)	680.04	-
<b>Total Current Assets</b>	<b>1,27,370.83</b>	<b>81,937.14</b>
<b>Total Assets</b>	<b>1,75,621.74</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	76,382.54	64,871.52
<b>Total Equity</b>	<b>79,982.54</b>	<b>68,471.52</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,805.81	1,718.07
(b) Provisions	213.79	151.87
<b>Total Non-Current Liabilities</b>	<b>4,019.60</b>	<b>1,869.94</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	10,692.32	8,247.62
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,342.74	1,284.41
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,414.49	24,476.48
(iii) Other Financial Liabilities	5,970.18	3,600.55
(b) Other Current Liabilities	38,071.24	18,689.78
(c) Provisions	128.63	19.59
(d) Current Tax Liabilities (Net)	-	0.73
<b>Total Current Liabilities</b>	<b>91,619.60</b>	<b>56,319.16</b>
<b>Total Liabilities</b>	<b>95,639.20</b>	<b>58,189.10</b>
<b>Total Equity and Liabilities</b>	<b>1,75,621.74</b>	<b>1,26,660.62</b>

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KANTILAL PATEL &amp; CO



**(iii) Audited Standalone Statement of Cash Flows for the year ended March 31, 2023**

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	18,014.31	21,931.35
<b>Adjustments for :</b>		
Finance costs	1,577.75	910.82
Depreciation and amortisation expense	4,000.52	3,205.28
Expected credit loss allowance	256.74	322.76
Reversal for Impairment of Loan	(200.00)	(214.95)
Dividend Income	(3.16)	(3.16)
Interest Income	(2,400.83)	(1,750.18)
Loss / (Gain) on sale of Property, Plant and Equipment (Net)	(83.46)	7.94
<b>Operating Profit before working capital changes</b>	<b>21,161.87</b>	<b>24,609.86</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(7,098.64)	856.00
(Increase) / Decrease in trade receivable	(12,499.74)	(9,296.94)
(Increase) / Decrease in other assets	(19,346.67)	(3,620.48)
Increase / (Decrease) in trade payables	7,401.60	(5,747.11)
Increase / (Decrease) in other liabilities	20,182.09	11,785.16
Increase / (Decrease) in provisions	183.26	(178.83)
<b>Cash generated from operations:</b>	<b>9,983.77</b>	<b>18,407.66</b>
Direct taxes paid (net)	(5,675.15)	(6,358.44)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>4,308.62</b>	<b>12,049.22</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(7,974.95)	(7,659.57)
Proceeds from sale of Property, Plant and Equipment (PPE)	94.58	130.63
(Purchase) / Proceeds of term deposits (Net)	338.95	(10,870.72)
Loan (to)/repaid by Subsidiaries	300.00	2,589.50
Sales of shares of foreign subsidiary	-	6.69
Dividend received	3.16	3.16
Interest received	2,400.83	1,750.18
<b>Net cash generated/(used) in Investing activities (B)</b>	<b>(4,837.43)</b>	<b>(14,050.13)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from / (Repayment) of non-current borrowings	3,663.88	2,080.83
Proceeds from / (Repayment) of current borrowings	868.56	(211.43)
Dividend paid	(1,800.00)	(1,440.00)
Interest paid	(1,577.75)	(1,203.04)
<b>Net cash generated/(used) in Financing activities (C)</b>	<b>1,154.69</b>	<b>(773.64)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>625.88</b>	<b>(2,774.55)</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>8,758.63</b>	<b>11,533.18</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>9,384.51</b>	<b>8,758.63</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.

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K&C 18<sup>5</sup>/23  
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

**(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 May 18, 2023. 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 Board of Directors at its meeting held on May 18, 2023, has proposed a final dividend of Rs. 2.50 per equity share. The same is subject to shareholders' approval in the ensuing Annual General Meeting.
4	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.
5	The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.

**For and on behalf of the Board**

  
(Praladhbhai S. Patel)

**Chairman, Managing Director & CEO**  
**DIN : 00037633**  
**Ahmedabad, May 18, 2023**



**Kantilal Patel & Co.**  
Chartered Accountants  
"KPC House",  
Besides High Court Auditorium Gate,  
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 Auditors' Report on the Quarterly and Year to Date Audited 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.

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date 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 and for the year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

a. includes the results of the following entities:

**Subsidiary**

– PSP Projects & Proactive Constructions Private Limited.

**Joint Venture**

– GDCL and PSP Joint Venture.

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

c. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the quarter and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its joint venture in accordance with the





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

### **Management and Board of Directors' Responsibilities for the Consolidated Financial Results**

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

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

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

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

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

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

We also performed procedures in accordance with the Circular No CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



## Other Matters

1. The accompanying Statement includes the audited financial results/financial information of:
  - (a) 1 (one) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,163.31 lakh as at March 31, 2023, total revenue (before consolidation adjustments) of INR 315.72 lakh and INR 1,433.79 lakh, total net loss after tax (before consolidation adjustments) of INR 31.24 lakh and total net profit after tax (before consolidation adjustments) INR 92.30 lakh, total comprehensive loss of INR 31.24 lakh and total comprehensive income of INR 92.30 lakh for the quarter and year ended on that date, respectively, and net cash outflows of INR 15.34 lakh for the year ended on that date, as considered in the Statement, which has been audited by its independent auditor.
  - (b) 1 (one) joint venture, whose financial statements include the Group's share of net loss of INR 276.39 lakh and INR 270.01 lakh for the quarter and year ended on that date, respectively as considered in the Statement, which has been audited by its independent auditor.

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

Our opinion above 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 auditor.

2. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

**Jinal A. Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 18, 2023

UDIN: 23153599BGVAYA6389



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

Chartered Accountants

ICAI Firm registration number: 140190W

**Riddhi P. Sheth**

Proprietor

Membership No.: 159123

Place: Ahmedabad

Date: May 18, 2023

UDIN: 23159123BGYDIO3568



(i) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2023 (Unaudited) (Refer Note 5)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited) (Refer Note 5)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>1</b>	<b>Income</b>					
	Revenue from Operations	72,958.44	50,015.70	55,464.66	1,93,780.60	1,74,806.33
	Other Income	670.35	643.37	472.66	2,500.09	2,171.64
	<b>Total Income</b>	<b>73,628.79</b>	<b>50,659.07</b>	<b>55,937.32</b>	<b>1,96,280.69</b>	<b>1,76,977.97</b>
<b>2</b>	<b>Expenses</b>					
	Cost of Materials Consumed	22,741.94	15,405.45	13,657.71	60,277.45	49,539.08
	Changes in Inventories of Work-in-Progress	(134.00)	1,536.17	652.60	(2,126.15)	358.67
	Construction Expenses	38,724.19	24,205.96	28,725.05	1,00,915.38	89,161.31
	Employee Benefits Expense	2,569.76	2,347.58	2,524.50	9,345.15	7,233.92
	Finance Costs	918.80	1,012.82	945.94	3,195.97	2,648.89
	Depreciation and Amortisation Expense	1,237.59	984.69	1,022.03	4,000.52	3,205.28
	Other Expenses	964.32	341.41	1,070.26	2,362.39	2,669.44
	<b>Total Expenses</b>	<b>67,022.60</b>	<b>45,834.08</b>	<b>48,598.09</b>	<b>1,77,970.71</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>6,606.19</b>	<b>4,824.99</b>	<b>7,339.23</b>	<b>18,309.98</b>	<b>22,161.38</b>
<b>4</b>	<b>Tax Expenses</b>					
	Current Tax	1,829.23	1,305.56	1,834.15	4,991.28	5,709.46
	MAT Credit Entitlement	72.18	-	-	72.18	-
	Deferred Tax	(171.41)	(13.39)	22.12	(217.60)	(175.55)
	<b>Total Tax Expenses</b>	<b>1,730.00</b>	<b>1,292.17</b>	<b>1,856.27</b>	<b>4,845.86</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>4,876.19</b>	<b>3,532.82</b>	<b>5,482.96</b>	<b>13,464.12</b>	<b>16,627.47</b>
<b>6</b>	<b>Share of profit / (loss) from Joint Venture (Net)</b>	<b>(276.38)</b>	<b>3.19</b>	<b>38.93</b>	<b>(270.00)</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>4,599.81</b>	<b>3,536.01</b>	<b>5,521.89</b>	<b>13,194.12</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)	2.29	2.30	(135.09)	9.20	(128.18)
	(ii) Items that will be reclassified to Profit or Loss	-	-	-	-	-
	- Exchange difference arising on translation of foreign subsidiary (net of tax)	-	-	9.75	-	8.93
	<b>Total Other Comprehensive Income / (Loss) for the Period</b>	<b>2.29</b>	<b>2.30</b>	<b>(125.34)</b>	<b>9.20</b>	<b>(119.25)</b>
<b>9</b>	<b>Total Comprehensive Income/(Loss) for the Period (7+8)</b>	<b>4,602.10</b>	<b>3,538.31</b>	<b>5,396.55</b>	<b>13,203.32</b>	<b>16,545.98</b>
	<b>Profit/(Loss) for the year attributable to:</b>					
	- Owners of the company	4,599.81	3,536.01	5,521.89	13,194.12	16,665.23
	- Non-controlling Interest	-	-	-	-	-
	<b>Other comprehensive income/(Loss) for the year attributable to:</b>					
	- Owners of the company	2.29	2.30	(125.34)	9.20	(119.25)
	- Non-controlling Interest	-	-	-	-	-
	<b>Total comprehensive income/(Loss) for the year attributable to:</b>					
	- Owners of the company	4,602.10	3,538.31	5,396.55	13,203.32	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>11</b>	<b>Other Equity excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76,499.25</b>	<b>65,095.93</b>
<b>12</b>	<b>Earnings Per Share of Rs 10/- each (in Rs.)</b>					
	(not annualised for quarters)					
	(Basic)	12.78	9.82	15.34	36.65	46.29
	(Diluted)	12.78	9.82	15.34	36.65	46.29

(see accompanying notes to the Consolidated Financial Results)

SIGNED FOR IDENTIFICATION BY  
*KP K* 18<sup>5</sup>/23  
KANTILAL PATEL & CO.



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

(Rs. in Lakhs)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>(1) Non current Assets</b>		
(a) Property, Plant and Equipment	23,840.57	20,601.82
(b) Capital Work-In-Progress	1,773.50	-
(c) Intangible Assets	118.87	135.31
<u>(d) Financial Assets</u>		
(i) Investments	66.68	66.68
(ii) Loans	-	-
(iii) Other Financial Assets	20,505.89	22,785.65
(e) Deferred Tax Asset (Net)	1,292.41	1,147.02
(f) Other Non Current Assets	724.22	191.63
<b>Total Non-Current Assets</b>	<b>48,322.14</b>	<b>44,928.11</b>
<b>(2) Current Assets</b>		
(a) Inventories	15,312.26	8,184.83
<u>(b) Financial Assets</u>		
(i) Trade receivables	43,386.65	31,100.71
(ii) Cash and cash equivalents	9,410.70	8,800.16
(iii) Bank Balances other than (ii) above	14,824.89	10,834.43
(iv) Loans	335.22	593.25
(v) Other Financial Assets	29,661.68	13,339.43
(c) Other Current Assets	14,606.24	9,255.45
(d) Current Tax Assets (Net)	680.04	-
<b>Total Current Assets</b>	<b>1,28,217.68</b>	<b>82,108.26</b>
<b>Total Assets</b>	<b>1,76,539.82</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	76,499.25	65,095.93
<b>Equity attributable to owners of Holding Company</b>	<b>80,099.25</b>	<b>68,695.93</b>
<b>Non-Controlling Interests</b>	-	-
<b>Total Equity</b>	<b>80,099.25</b>	<b>68,695.93</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current liabilities</b>		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	3,805.81	1,718.07
(b) Provisions	213.79	151.87
<b>Total Non-Current Liabilities</b>	<b>4,019.60</b>	<b>1,869.94</b>
<b>(3) Current Liabilities</b>		
<u>(a) Financial Liabilities</u>		
(i) Borrowings	10,692.32	8,247.62
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,358.84	1,284.52
- Total outstanding dues of creditors other than micro enterprises and small enterprises	34,472.72	24,535.50
(iii) Other Financial Liabilities	5,970.18	3,600.80
(b) Other Current Liabilities	38,798.28	18,781.74
(c) Provisions	128.63	19.59
(d) Current Tax Liabilities (Net)	-	0.73
<b>Total Current Liabilities</b>	<b>92,420.97</b>	<b>56,470.50</b>
<b>Total Liabilities</b>	<b>96,440.57</b>	<b>58,340.44</b>
<b>Total Equity and Liabilities</b>	<b>1,76,539.82</b>	<b>1,27,036.37</b>

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Kantilal Patel 18<sup>5</sup>/23

KANTILAL PATEL &amp; CO.



**(iii) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2023**

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	18,039.98	22,199.14
<b>Adjustments for :</b>		
Finance costs	1,577.75	920.02
Depreciation and amortisation expense	4,000.52	3,205.28
Expected credit loss allowance	256.74	322.76
Dividend income	(3.16)	(3.16)
Interest Income	(2,391.36)	(2,057.37)
Loss / (Gain) on sale of Property, Plant and Equipment (Net)	(83.46)	7.94
<b>Operating Profit before working capital changes</b>	<b>21,397.01</b>	<b>24,594.61</b>
<b>Movements in working capital:</b>		
(Increase) / Decrease in Inventories	(7,127.43)	736.08
(Increase) / Decrease in trade receivable	(12,542.68)	(8,769.73)
(Increase) / Decrease in other assets	(19,238.81)	(1,472.32)
Increase / (Decrease) in trade payables	6,714.66	(5,687.98)
Increase / (Decrease) in other liabilities	20,816.92	11,869.01
Increase / (Decrease) in provisions	183.26	(184.03)
<b>Cash generated from operations:</b>	<b>10,202.93</b>	<b>21,085.64</b>
Direct taxes paid (net)	(5,675.15)	(6,358.44)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>4,527.78</b>	<b>14,727.20</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(7,974.95)	(7,659.57)
Proceeds from sale of Property, Plant and Equipment (PPE)	94.58	130.63
(Purchase) / Proceeds of term deposits (Net)	413.92	(10,945.70)
Dividend received	3.16	3.16
Interest received	2,391.36	2,057.37
<b>Net cash generated/(used) in Investing activities (B)</b>	<b>(5,071.93)</b>	<b>(16,414.11)</b>
<b>C Cash flow from financing activities :</b>		
Proceeds from / (Repayment) of non-current borrowings	3,663.88	2,080.83
Proceeds from / (Repayment) of current borrowings	868.56	(501.88)
Dividend paid	(1,800.00)	(1,440.00)
Interest paid	(1,577.75)	(1,212.24)
<b>Net cash generated/(used) in Financing activities (C)</b>	<b>1,154.69</b>	<b>(1,073.29)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]</b>	<b>610.54</b>	<b>(2,760.20)</b>
<b>Add: Cash and cash equivalents as at beginning of the year</b>	<b>8,800.16</b>	<b>11,560.36</b>
<b>Cash and Cash Equivalents as at the end of the year</b>	<b>9,410.70</b>	<b>8,800.16</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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*KP & Co 18<sup>5</sup>/23*  
 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

(iv) 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 May 18, 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 Board of Directors of the Holding Company at its meeting held on May 18, 2023, has proposed a final dividend of Rs. <u>2.50</u> per equity share. The same is subject to shareholders' approval in the ensuing Annual General Meeting.</p>
4	<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>
5	<p>The figures for the current quarter ended March 31, 2023 and quarter ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and March 31, 2022, respectively and published year to date figures up to third quarter ended December 31, 2022 and December 31, 2021, respectively which were subjected to limited review.</p>

SIGNED FOR IDENTIFICATION BY  
Kantilal Patel 18/5/23  
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																																															
6	<p>The standalone financial results of the Holding Company for the quarter and year ended March 31, 2023 are available on the Company's website (URL: www.pspprojects.com) Key Standalone financials information is given below:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">Quarter ended</th> <th colspan="2">Year ended</th> </tr> <tr> <th style="text-align: center;">31.03.2023 (Unaudited) Refer Note 5</th> <th style="text-align: center;">31.12.2022 (Unaudited)</th> <th style="text-align: center;">31.03.2022 (Unaudited) Refer Note 5</th> <th style="text-align: center;">31.03.2023 (Audited)</th> <th style="text-align: center;">31.03.2022 (Audited)</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: right;">73,407.48</td> <td style="text-align: right;">50,387.31</td> <td style="text-align: right;">56,076.14</td> <td style="text-align: right;">1,95,374.47</td> <td style="text-align: right;">1,77,001.42</td> </tr> <tr> <td>Profit Before Tax and Exceptional Item</td> <td style="text-align: right;">6,275.12</td> <td style="text-align: right;">4,815.39</td> <td style="text-align: right;">7,387.26</td> <td style="text-align: right;">18,014.31</td> <td style="text-align: right;">21,931.35</td> </tr> <tr> <td>Profit Before Tax and after Exceptional Item</td> <td style="text-align: right;">6,275.12</td> <td style="text-align: right;">4,815.39</td> <td style="text-align: right;">7,387.26</td> <td style="text-align: right;">18,014.31</td> <td style="text-align: right;">21,931.35</td> </tr> <tr> <td>Net Profit</td> <td style="text-align: right;">4,631.06</td> <td style="text-align: right;">3,529.50</td> <td style="text-align: right;">5,381.18</td> <td style="text-align: right;">13,301.82</td> <td style="text-align: right;">16,240.42</td> </tr> <tr> <td>Other Comprehensive Income/(Loss)</td> <td style="text-align: right;">2.29</td> <td style="text-align: right;">2.31</td> <td style="text-align: right;">(135.09)</td> <td style="text-align: right;">9.20</td> <td style="text-align: right;">(128.18)</td> </tr> <tr> <td>Total Comprehensive Income</td> <td style="text-align: right;">4,633.35</td> <td style="text-align: right;">3,531.81</td> <td style="text-align: right;">5,246.09</td> <td style="text-align: right;">13,311.02</td> <td style="text-align: right;">16,112.24</td> </tr> </tbody> </table>	Particulars	Quarter ended			Year ended		31.03.2023 (Unaudited) Refer Note 5	31.12.2022 (Unaudited)	31.03.2022 (Unaudited) Refer Note 5	31.03.2023 (Audited)	31.03.2022 (Audited)	Total Income	73,407.48	50,387.31	56,076.14	1,95,374.47	1,77,001.42	Profit Before Tax and Exceptional Item	6,275.12	4,815.39	7,387.26	18,014.31	21,931.35	Profit Before Tax and after Exceptional Item	6,275.12	4,815.39	7,387.26	18,014.31	21,931.35	Net Profit	4,631.06	3,529.50	5,381.18	13,301.82	16,240.42	Other Comprehensive Income/(Loss)	2.29	2.31	(135.09)	9.20	(128.18)	Total Comprehensive Income	4,633.35	3,531.81	5,246.09	13,311.02	16,112.24
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**For and on behalf of the Board**



**(Prahaladbhai S. Patel)**  
**Chairman, Managing Director & CEO**  
**DIN : 00037633**  
**Ahmedabad, May 18, 2023**

