

**Ref No: PSPPROJECT/07/24-25**

**April 22, 2024**

The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra Kurla Complex  
Bandra East  
Mumbai - 400 051  
Scrip Symbol: PSPPROJECT

The General Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400 001  
Scrip Code: 540544

Dear Sir/Madam,

**Sub: Approval of Unaudited Condensed Consolidated Interim Financial Statements for the nine months ended December 31, 2023**

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), and in furtherance to the outcome of the board meeting dated February 09, 2024 in relation to the approval of the Unaudited Standalone & Consolidated Financial Results of the Company for the Quarter ended December 31, 2023, we wish to inform you that the Fund Raising Committee of the Company at their meeting held today i.e. April 22, 2024 have approved the unaudited condensed consolidated interim financial statements prepared in accordance with Indian Accounting Standard along with the auditors review report dated April 22, 2024 thereon for the nine-months ended December 31, 2023 along with comparative information for December 31, 2022. A copy of the said unaudited condensed consolidated interim financial statements of the Company along with the auditors review report, is attached herewith for your information and records.

The above information shall be made available on the website of the Company at [www.pspprojects.com](http://www.pspprojects.com)

The Fund Raising Committee meeting commenced at 6.00 P.M. and the meeting was concluded at 6.35 P.M.

Thanking you,

Yours faithfully

For PSP Projects Limited

  
**Kenan Patel**  
Company Secretary & Compliance Officer

Encl: As Above



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**Independent Auditor's Report on review of Unaudited Condensed Consolidated Interim Financial Statements of the company**

**To**  
**The Board of Directors of**  
**PSP Projects Limited.**

**1. Introduction**

We have reviewed the Unaudited Condensed Consolidated Interim Balance Sheet of PSP Projects Limited (hereinafter referred to as "The Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its joint venture as at December 31, 2023, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including other comprehensive income) for the nine months period ended on December 31, 2023, Unaudited Condensed Consolidated Interim statement of changes in equity for the period ended on December 31, 2023 and Unaudited Condensed Consolidated Interim cash flows for the period ended on December 31, 2023 and notes to the Interim financial statements, including a summary of the material accounting policies ("hereinafter referred to as "the Unaudited Condensed Consolidated Interim Financial Statements").

**2. Responsibility of the Management of the company**

The Unaudited Condensed Consolidated Interim Financial Statements approved by the Holding Company's Fund-Raising Committee, 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. Preparation and Presentation of the Unaudited Condensed Consolidated Interim Financial Statements is the responsibility of the Holding Company's Management and such responsibility includes maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud another 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Unaudited Condensed



Interim Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error.

**3. Auditors' Responsibilities**

We conducted our review 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. Conclusion**

Based on our review conducted as stated in paragraph 3 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 Unaudited Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Ind AS 34 as specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

5. The Unaudited Condensed Consolidated Interim Financial Statements includes the unaudited condensed interim financial statements of the following entities

**Subsidiary**

PSP Projects & Proactive Constructions Private Limited

**Joint Venture**

GDCL & PSP Joint Venture

6. The Unaudited Condensed Consolidated Interim Financial Statements includes the unaudited condensed interim financial statements and other unaudited financial information of:





- a) 1 (one) subsidiary, whose unaudited condensed interim financial statements and other unaudited financial information include total assets of INR 1440.99 lakhs (before consolidation adjustments) as at December 31, 2023, total revenue of INR 3,006.72 lakh (before consolidation adjustments), total net loss after tax of INR 119.71 lakh (before consolidation adjustments), total comprehensive expense (before consolidation adjustments) of INR 119.71 lakh and cash inflows (net) of INR 3.41 lakh for the nine months period ended December 31, 2023.
- b) 1 (one) joint venture, whose unaudited condensed interim financial statements and other unaudited financial information include Group's share of net profit of INR 7.31 lakh and Group's share of total comprehensive income of INR 7.31 lakh for the nine months period ended December 31, 2023.

These condensed interim financial statements have been reviewed by one of the joint auditors and other joint auditor has placed reliance on the same. Our conclusion on the Unaudited Condensed Consolidated Interim Financial Statements is not modified in respect of the above matter.

According to the information and explanations given to us by the Management of the Holding Company, the unaudited condensed interim financial statements and other unaudited financial information referred to in paragraphs above are not material to the Group.

7. The Company had prepared Statement of Consolidated Unaudited Financial Results for the nine month period ended December 31, 2023 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we issued an unmodified review report on February 9, 2024.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of this matter

8. The comparative financial information has been compiled / extracted from the books of account used for the purpose of preparation of the Statement of Unaudited Consolidated Financial Results and the Consolidated Ind AS Financial Statements, as applicable.

Our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements is not modified in respect of this matter.





**9. Restriction of use**

The accompanying Unaudited Condensed Interim Consolidated Financial Statements have been prepared by the Company solely in connection with the proposed fund-raising transaction of the Company in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws. Accordingly, this report should not be used, referred to or distributed for any other purpose.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W



**Jina Patel**

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 22, 2024

UDIN: **24153599BKDKEP3898**



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

Chartered Accountants

ICAI Firm registration number: 108069W



**Prakash B. Sheth**

Proprietor

Membership No.: 036831

Place: Ahmedabad

Date: April 22, 2024

UDIN: **24036831BKAEAR4751**



Notes to the Unaudited Condensed Consolidated Interim Financial Statements  
For the nine months period ended December 31, 2023

1. Group's Overview:

The Unaudited Condensed Consolidated Interim Financial Statements comprise financial statements of PSP Projects Limited (the Holding Company), its subsidiaries and joint ventures (collectively, the Group) for the period ended December 31, 2023. The Holding Company is a public limited company domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The company has been incorporated under the provisions of Companies Act, applicable in India. The shares of the Holding Company are listed on National Stock Exchange of India and Bombay Stock Exchange with effect from May 29, 2017.

The Group offers construction and allied services in India.

2. Material Accounting Policies, Key Accounting Estimates and Judgement:

2.1 Basis of preparation of financial statements:

These financial statements are the unaudited condensed consolidated interim Financial Statements of the Group prepared in accordance with Indian Accounting Standards ('Ind AS') as notified under Section 133 of the Companies Act, 2013 ('The Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IND AS compliant Schedule III), as applicable to the unaudited condensed consolidated interim Financial Statements.

These unaudited condensed consolidated interim Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these unaudited condensed consolidated interim financial statements.

2.2 Functional and presentation currency:

These unaudited condensed consolidated interim Financial Statements are presented in Indian Rupees (INR), which is also the Group's major functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3 Principles of consolidation:

The unaudited condensed consolidated interim Financial Statement comprise the financial statements of the Companies, its subsidiaries and its joint ventures as at December 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns



Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the unaudited condensed consolidated interim Financial Statement from the date the Group gains control until the date the Group ceases to control the subsidiary.

Unaudited condensed consolidated interim Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the unaudited condensed consolidated interim Financial Statement for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the unaudited condensed consolidated interim Consolidated Financial Statement to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the holding company, when the end of the reporting period of the holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the holding company to enable the holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

#### 2.4 Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the unaudited condensed consolidated interim Financial Statement at the acquisition date.
- b) Offset (eliminate) the carrying amount of the holding company's investment in each subsidiary and the holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are





eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the unaudited condensed consolidated interim financial statement. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions."

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the holding of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between Members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

## 2.5 Key accounting estimates and judgements:

The preparation of the Group's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### a) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Group.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The useful lives are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes



in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

b) **Provision for income tax and deferred tax assets:**

The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

c) **Defined Benefit Obligation:**

The costs of providing post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. All assumptions are reviewed at each reporting date.

d) **Fair value measurement of Financial Instruments:**

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) **Revenue recognition over time in Construction Contracts:**

The group recognises revenue from contracts with customers over time i.e. on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to total estimated costs of each contract. Cost contingencies are included in these estimates to take into account specific uncertain risks, or disputed claims against the Group, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate.

f) **Provisions and contingencies:**

The group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of





crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

**2.6 Current / Non-Current Classification:**

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For the purpose of current/non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

**2.7 Property, Plant & Equipment:**

**a) Measurement at recognition:**

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

**b) Depreciation:**

Depreciation on each part of an item of property, plant and equipment is provided using the Written down Value (WDV) Method based on the useful life of the asset.

Useful life and residual value prescribed in Schedule II of the Companies Act, 2013 are considered except in the following cases where useful life is supported by the technical evaluation considering business specific usage, the consumption pattern of the assets and the past performance of similar assets:

Particulars	Useful Life in years
Steel Shuttering Materials included in Plant and Machinery	5 to 10 years





The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

c) **Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**2.8 Intangible Assets:**

a) **Measurement at recognition:**

Intangible assets i.e. Software acquired separately are measured on initial recognition at cost. Subsequently, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

b) **Amortization:**

Intangible Assets are amortized on a Straight-Line basis over the estimated useful economic life. The amortization expense on intangible assets is recognized in the Statement of Profit and Loss. The estimated useful life of software is considered 6 years.

The amortization period and the amortization method for an intangible asset is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

c) **Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

**2.9 Borrowing Costs:**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**2.10 Impairment of non-financial assets:**

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be



recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### 2.11 Investment in Joint Venture:

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investment in its jointly controlled entity is accounted for using the equity method. Under the equity method, the investment in a jointly controlled entity is initially recognised at cost.

The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. The statement of profit and loss reflects the Group's share of the results of operations of the jointly controlled entity. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the jointly controlled entity, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the jointly controlled entity are eliminated to the extent of the interest in the jointly controlled entity.

If an entity's share of losses of a joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.



If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a jointly controlled entity is shown on the face of the statement of profit and loss. The financial statements of the jointly controlled entity is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its jointly controlled entity. At each reporting date, the Group determines whether there is objective evidence that the investment in the jointly controlled entity is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the jointly controlled entity and its carrying value, and then recognises the loss as 'Share of profit of a jointly controlled entity in the statement of profit or loss.

Upon loss of significant influence over the joint control over the jointly controlled entity, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the jointly controlled entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

## 2.12 Inventory:

### a) Construction Materials:

Construction materials are valued at lower of cost or net realizable value, on the basis of weighted average method after providing for obsolescence and other losses, where considered necessary. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

### b) Work in Progress:

Work-in-progress represents cost incurred directly in respect of construction activity and indirect construction cost to the extent to which the expenditure is related to the construction or incidental thereto is valued at lower of cost or net realizable value.

### c) Wooden Shuttering material:

Wooden shuttering materials included in the work-in-progress are valued at cost less charged off to statement of Profit and Loss based on their usages for the construction activity.

### d) Finished goods and Stock-in-trade:

Finished goods and stock-in-trade (in respect of goods acquired for trading) are valued at lower of weighted average cost or net realizable value. Cost includes cost of purchase, costs of conversion, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

## 2.13 Site establishment Cost:





Site establishment cost incurred at the initial stage of the project execution are amortized over the tenure of respective project. Unamortized site establishment costs is disclosed under other current assets.

**2.14 Financial Instrument:**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets:**

**a) Initial recognition and measurement:**

All financial assets are initially recognized at fair value , except for Trade Receivable which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**b) Subsequent measurement:**

**i. Financial assets measured at amortized cost:**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**ii. Financial assets measured at fair value through other comprehensive income (FVTOCI):**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**iii. Financial assets measured at fair value through profit & loss (FVTPL):**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**c) Impairment of financial assets:**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

1. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
2. Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)



For trade receivables the Group uses the provision matrix based on historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

#### **Financial Liabilities**

##### **a) Initial recognition and measurement:**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

##### **b) Subsequent measurement:**

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

#### **Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **2.15 Foreign Currency Transaction and Translation:**

##### **a) Initial Recognition:**

On initial recognition, transactions in foreign currencies entered into by the Group are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the period are recognized in the Statement of Profit and Loss.

##### **b) Measurement of foreign currency items at reporting date:**

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss.

##### **c) Translation of financial statements of foreign entity:**

On consolidation, the assets and liabilities of foreign operations are translated into INR (Indian Rupees) at the exchange rate prevailing at the reporting date and their statements



of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in Foreign Currency Translation Reserve of Consolidated OCI. On disposal of a foreign operation, this component of OCI relating to that particular foreign operation is reclassified to Consolidated Statement of Profit and Loss.

#### 2.16 Fair Value of financial instruments:

The Group measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

##### Fair Value Hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

Assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

#### 2.17 Revenue Recognition:

##### Revenue from Contracts with Customers:

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown





as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit & loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract cost incurred that are likely to be recoverable. An expected loss on the contract is recognized as an expense immediately.

The differences between the timing of our revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

Cost incurred towards future contract activity is classified as project work in progress.

**Sale of goods:**

Revenue from sale of goods is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods.

Performance obligations in respect of contracts for sale of manufactured and traded goods is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the group does not have either explicit or implicit right of payment for performance completed till date.

**Professional and Consultancy Income:**

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

**Rental Income:**

Income earned by way of leasing or renting out of plant and machinery is recognised as income. Initial direct cost is recognised as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.



**Interest and dividend:**

Interest income is accrued on a time basis by reference to the principal outstanding using effective interest rate method. Dividend income is recognized when the right to receive payment is established.

**2.18 Employee Benefits:**

a) **Short Term Employee Benefits:**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

b) **Post-Employment Benefits:**

**I. Defined Contribution plans:**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to separate entities. The Group makes specified monthly contributions towards Provident Fund, State Insurance and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**II. Defined Benefit plans:**

The Group pays gratuity to the employees whoever has completed five years of service with the Group at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income. Such re-measurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

c) **Other long term employee benefits:**

All other long term employee benefit which do not fall due wholly within twelve months after the end of the period in which the employee render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absence is determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on additional amount expected to be paid/availed as a result of unutilised entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absence is recognised in the period in which the absences occur.

**2.19 Income Taxes:**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the



comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

**a) Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

**b) Deferred tax:**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period

**c) Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

**2.20 Provision and Contingencies:**

The Group recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.





A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

#### 2.21 Lease Accounting:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group had the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- the Group had the right to direct the use of the asset.

The Group's significant leasing arrangements are mainly of land & buildings, plant and equipment and vehicles. The Group has applied the practical expedient in respect of short-term leases and low value assets.

##### As a lessee:

The Group's lease arrangements are short term in nature. Accordingly, the Group has elected to recognise the lease payments under short leases as an operating expense on a straight-line basis over the lease term.

##### As a lessor:

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Group is a lessor are recognised on either a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

#### 2.22 Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. The group's chief operating decision maker is the Managing Director.

#### 2.23 Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

#### 2.24 Cash Flow Statement:



Cash Flow Statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

**2.25 Cash and Cash Equivalents:**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the maturity is three months or less and other short-term highly liquid investments.

**2.26 Recent new Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Consolidated Financial information is required to be disclosed.

**2.27 Events after reporting date:**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



Unaudited Condensed Consolidated Interim Balance Sheet as at December 31, 2023

Particulars	Note No.	(Rs. in Lakhs)	
		As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>			
<b>(1) Non current Assets</b>			
(a) Property, Plant and Equipment	3	32,520.16	23,840.57
(b) Capital Work-In-Progress	4	1,059.25	1,773.50
(c) Intangible Assets	5	110.77	118.87
(d) Financial Assets			
(i) Investments	6	66.68	66.68
(ii) Other Financial Assets	8	9,476.19	20,505.89
(e) Deferred Tax Asset (Net)	9	1,666.30	1,292.41
(f) Other Non Current Assets	10	429.82	724.22
<b>Total Non-Current Assets</b>		<b>45,329.18</b>	<b>48,322.14</b>
<b>(2) Current Assets</b>			
(a) Inventories	11	27,144.54	15,312.26
(b) Financial Assets			
(i) Trade receivables	12	48,317.54	43,386.65
(ii) Cash and cash equivalents	13	5,508.26	9,410.70
(iii) Bank Balances other than (ii) above	13	17,474.90	14,824.89
(iv) Loans	7	351.15	335.22
(v) Other Financial Assets	8	52,701.91	29,661.68
(c) Other Current Assets	10	19,936.31	14,606.24
(d) Current Tax Assets (Net)	21	-	680.04
<b>Total Current Assets</b>		<b>1,71,434.61</b>	<b>1,28,217.68</b>
<b>Total Assets</b>		<b>2,16,763.79</b>	<b>1,76,539.82</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	14	3,600.00	3,600.00
(b) Other Equity	15	86,351.21	76,499.25
<b>Equity attributable to owners of Holding Company</b>		<b>89,951.21</b>	<b>80,099.25</b>
<b>Non-Controlling Interests</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>89,951.21</b>	<b>80,099.25</b>
<b>LIABILITIES</b>			
<b>(2) Non-Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	2,492.83	3,805.81
(b) Provisions	17	182.78	213.79
<b>Total Non-Current Liabilities</b>		<b>2,675.61</b>	<b>4,019.60</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	16	45,220.00	10,692.32
(ii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		2,386.26	2,358.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises		44,140.01	34,472.72
(iii) Other Financial Liabilities	19	3,987.57	5,970.18
(b) Other Current liabilities	20	27,796.69	38,798.28
(c) Provisions	17	298.55	128.63
(d) Current Tax Liabilities (Net)	21	307.89	-
<b>Total Current Liabilities</b>		<b>1,24,136.97</b>	<b>92,420.97</b>
<b>Total Liabilities</b>		<b>1,26,812.58</b>	<b>96,440.57</b>
<b>Total Equity and Liabilities</b>		<b>2,16,763.79</b>	<b>1,76,539.82</b>

The Notes on Account form Integral part of the Unaudited Condensed Consolidated Interim Financial Statements 1 to 39

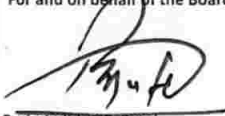
(As per our report of even date)

For Kantilal Patel & Co  
Chartered Accountants  
ICAI Firm Reg. No.: 104744W

  
Jinal A. Patel  
Partner  
Membership No. : 153599

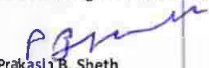


For and on behalf of the Board of Directors

  
Prahaladbhai S. Patel  
Chairman, Managing Director & CEO  
(DIN: 00037633)


  
Pooja Patel  
Whole Time Director  
(DIN: 07168083)

For Prakash B. Sheth & Co.  
Chartered Accountants  
ICAI Firm Reg. No. : 108069W

  
Prakash B. Sheth  
Proprietor  
Membership No. : 036831



  
Hetal Patel  
Chief Financial Officer

  
Kenan Patel  
Company Secretary  
Membership No. :  
FCS 12641  
Place : Ahmedabad  
Date : April 22, 2024



Place : Ahmedabad  
Date : April 22, 2024



Unaudited Condensed Consolidated Interim Statement of Profit and Loss for the nine months period ended December 31, 2023

(Rs. in Lakhs)

Particulars	Note No.	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)
I Revenue From Operations	22	1,83,802.99	1,20,822.16
II Other Income	23	1,814.47	1,829.74
III Total Income (I+II)		<u>1,85,617.46</u>	<u>1,22,651.90</u>
<b>IV EXPENSES</b>			
Cost of Construction Material Consumed	24	73,057.06	37,535.51
Changes in Inventories of Finished Goods and Work-in-Progress	25	(10,677.11)	(1,992.15)
Construction Expenses	26	89,223.96	62,191.19
Employee Benefits Expense	27	9,150.10	6,775.39
Finance Costs	28	3,680.34	2,277.17
Depreciation and Amortization Expense	29	4,493.12	2,762.93
Other Expenses	30	2,221.15	1,398.07
Total Expenses (IV)		<u>1,71,148.62</u>	<u>1,10,948.11</u>
V Profit Before Tax and Share of profit/(loss) from Joint Venture (III-IV)		<u>14,468.84</u>	<u>11,703.79</u>
VI Tax Expense:			
(a) Current Tax		4,105.05	3,162.05
(b) Deferred Tax		(373.96)	(46.19)
VII Profit for the year before Share of profit/(loss) from Joint Venture (V-VI)		<u>10,737.75</u>	<u>8,587.93</u>
VIII Share of profit/ (loss) from Joint Venture (Net)	35 (ii)	7.31	6.38
IX Other Comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains/ (loss) of Defined benefit plans		9.22	9.24
- Income tax expenses relating to items that will be reclassified to profit or loss		(2.32)	(2.33)
Total Other Comprehensive Income/(Loss) for the period		<u>6.90</u>	<u>6.91</u>
X Total Comprehensive income for the period (VII+VIII+IX)		<u>10,751.96</u>	<u>8,601.22</u>
Profit for the period attributable to:			
- Owners of the Holding Company		10,745.06	8,594.31
- Non-controlling Interest		-	-
Other comprehensive income for the period attributable to:			
- Owners of the Holding Company		6.90	6.91
- Non-controlling Interest		-	-
Total comprehensive income for the period attributable to:			
- Owners of the Holding Company		10,751.96	8,601.22
- Non-controlling Interest		-	-
XI Earnings per equity share:			
Basic and Diluted (Face value Rs. 10 per equity share)	31	29.85	23.87

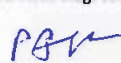
The Notes on Account form integral part of the Unaudited Condensed Consolidated Interim Financial Statements 1 to 39 (As per our report of even date)

For Kantilal Patel & Co  
Chartered Accountants  
ICAI Firm Reg. No. : 104744W

  
Jinal A. Patel  
Partner

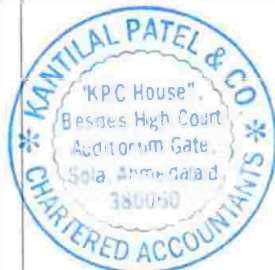
Membership No. : 153599

For Prakash B. Sheth & Co.  
Chartered Accountants  
ICAI Firm Reg. No. : 108069W


  
Prakash B. Sheth  
Proprietor

Membership No. : 036831

Place : Ahmedabad  
Date : April 22, 2024



For and on behalf of the Board of Directors

  
Prahaladhai S. Patel  
Chairman, Managing Director & CEO

(DIN: 00037633)

  
Pooja Patel  
Whole Time Director

(DIN: 07168083)

  
Hetal Patel  
Chief Financial Officer



  
Kenan Patel  
Company Secretary

Membership No. :  
FCS 12641  
Place : Ahmedabad  
Date : April 22, 2024

Unaudited Condensed Consolidated Interim Statement of Cash Flows for the nine months period ended December 31, 2023

(Rs. in Lakhs)

Particulars	Nine months period ended	Nine months period ended
	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	14,476.15	11,710.17
<b>Adjustments for :</b>		
Finance costs	2,197.95	1,034.71
Depreciation and amortisation expense	4,493.12	2,762.93
Expected credit loss allowance	659.89	101.86
Dividend income	(3.16)	(3.16)
Interest Income	(1,731.17)	(1,714.56)
Loss / (Gain) on sale of Property, Plant and Equipment (Net)	(59.93)	(84.10)
<b>Operating Profit before working capital changes</b>	<b>20,032.85</b>	<b>13,807.85</b>
<b>Movements in working capital:</b>		
(Increase)/ Decrease in Inventories	(11,832.28)	(4,345.17)
(Increase)/ Decrease in trade receivable	(5,590.78)	(12,466.09)
(Increase)/ Decrease in other assets	(21,468.34)	(13,661.62)
Increase / (Decrease) in trade payables	6,828.82	495.22
Increase / (Decrease) in other liabilities	(12,617.12)	5,698.41
Increase / (Decrease) in provisions	148.13	160.09
<b>Cash generated from operations:</b>	<b>(24,498.72)</b>	<b>(10,311.31)</b>
Direct taxes paid (net)	(3,119.44)	(3,474.46)
<b>Net cash generated/(used) from operating activities (A)</b>	<b>(27,618.16)</b>	<b>(13,785.77)</b>
<b>B Cash flows from investing activities</b>		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(12,541.60)	(3,380.53)
Proceeds from sale of Property, Plant and Equipment (PPE)	76.42	95.26
(Purchase)/ Proceeds of term deposits (Net)	4,329.82	(3,429.48)
Dividend received	3.16	3.16
Interest received	1,731.17	1,714.56
<b>Net cash generated/(used) in Investing activities (B)</b>	<b>(6,401.03)</b>	<b>(4,997.03)</b>
<b>C Cash flow from financing activities:</b>		
Proceeds from/ (Repayment) of non-current borrowings	418.25	1,788.70
Proceeds from/ (Repayment) of current borrowings	32,796.45	14,540.55
Dividend paid	(900.00)	(1,800.00)
Interest paid	(2,197.95)	(1,034.71)
<b>Net cash generated/(used) in Financing activities (C)</b>	<b>30,116.75</b>	<b>13,494.54</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A)+ (B) + (C)]</b>	<b>(3,902.44)</b>	<b>(5,288.26)</b>
<b>Add: Cash and cash equivalents as at beginning of the reporting period</b>	<b>9,410.70</b>	<b>8,800.16</b>
<b>Cash and Cash Equivalents as at the end of the reporting period</b>	<b>5,508.26</b>	<b>3,511.90</b>

**Note to Cash Flow Statement:**

1 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.

2 The Group has total sanctioned limit (fund & non-fund based) of Rs. 1,49,700 Lakhs (P.Y. Rs. 1,04,700 Lakhs) with banks, Out of which Rs. 1,02,975.10 Lakhs (P.Y. Rs. 89,667.44 Lakhs) has been utilised.

**3 Cash And Cash Equivalents comprises of:**

(Rs. in Lakhs)

Particulars	As at	As at
	December 31, 2023	December 31, 2022
Cash on hand	33.63	40.06
Balances with banks		
In current accounts	30.02	138.49
In cash credit accounts (debit balance)	103.83	151.62
In deposit accounts (Maturity less than 3 months)	5,340.78	3,181.73
<b>CASH AND CASH EQUIVALENTS AS PER NOTE NO. 13</b>	<b>5,508.26</b>	<b>3,511.90</b>



Unaudited Condensed Consolidated Interim Statement of Cash Flows for the nine months period ended December 31, 2023

4 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at December 31, 2023

(Rs. in Lakhs)

Particulars	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Non-current Borrowings	5,160.94	418.25	-	5,579.19
Current Borrowings	21,134.00	32,796.45	-	53,930.45
<b>Total liabilities from financing activities</b>	<b>26,294.94</b>	<b>33,214.70</b>	<b>-</b>	<b>59,509.64</b>

As at December 31, 2022

(Rs. in Lakhs)

Particulars	Opening Balance	Cash Flows	Non Cash Changes	Closing Balance
Non-current Borrowings	3,372.24	1,788.70	-	5,160.94
Current Borrowings	6,593.45	14,540.55	-	21,134.00
<b>Total liabilities from financing activities</b>	<b>9,965.69</b>	<b>16,329.25</b>	<b>-</b>	<b>26,294.94</b>

The Notes on Account form Integral part of the Unaudited Condensed Consolidated Interim Financial Statements 1 to 39

(As per our report of even date)

For Kantilal Patel & Co

Chartered Accountants

ICAI Firm Reg. No. : 04744 W

Jiral A. Patel

Partner

Membership No. : 153599



For and on behalf of the Board of Directors

*[Signature]*

Prahaladbhai S. Patel  
Chairman, Managing  
Director & CEO  
(DIN: 00037633)

*[Signature]*

Pooja Patel  
Whole Time  
Director  
(DIN: 07168083)

For Prakash B. Sheth & Co.

Chartered Accountants

ICAI Firm Reg. No. : 108069W

*[Signature]*

Prakash B. Sheth

Proprietor

Membership No. : 036831

Place: Ahmedabad

Date : April 22, 2024



*[Signature]*

Hetal Patel  
Chief Financial Officer

*[Signature]*

Kenan Patel  
Company Secretary  
Membership No. : FCS 12641  
Place : Ahmedabad  
Date : April 22, 2024





Unaudited Condensed Consolidated Interim Statement of Changes in Equity for the period ended December 31, 2023

a. Equity Share Capital:

(Rs. in Lakhs)

Particulars	As at	As at
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
Balance at the beginning of the reporting period / year	3,600.00	3,600.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the reporting period / year	3,600.00	3,600.00
Changes in equity share capital during the reporting period / year	-	-
Balance at the end of the reporting period / year	3,600.00	3,600.00

b. Other Equity:

(Rs. in Lakhs)

Particulars	Reserves & Surplus			Foreign Currency Translation Reserve	Total attributable to owners of the Holding Company	Non-controlling Interests	Total
	General Reserve	Securities Premium	Retained Earnings				
Balance as at March 31, 2022	936.10	13,488.68	50,671.15	-	65,095.93	-	65,095.93
Changes in Other equity due to prior period errors	-	-	-	-	-	-	-
Restated Balance as at March 31, 2022 (A)	936.10	13,488.68	50,671.15	-	65,095.93	-	65,095.93
Additions during the year:							
Profit for the year	-	-	13,194.12	-	13,194.12	-	13,194.12
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	9.20	-	9.20	-	9.20
Total Comprehensive Income for the year 2022-23 (B)	-	-	13,203.32	-	13,203.32	-	13,203.32
Reductions during the year:							
Dividends	-	-	1,800.00	-	1,800.00	-	1,800.00
Total (C)	-	-	1,800.00	-	1,800.00	-	1,800.00
Balance as at March 31, 2023 (D) = (A) + (B) - (C)	936.10	13,488.68	62,074.47	-	76,499.25	-	76,499.25
Changes in Other equity due to prior period errors	-	-	-	-	-	-	-
Restated Balance as at March 31, 2023 (E)	936.10	13,488.68	62,074.47	-	76,499.25	-	76,499.25
Additions during the reporting period:							
Profit for the period	-	-	10,745.06	-	10,745.06	-	10,745.06
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	6.90	-	6.90	-	6.90
Total Comprehensive Income for the reporting period (F)	-	-	10,751.96	-	10,751.96	-	10,751.96
Reductions during the reporting period:							
Dividends	-	-	900.00	-	900.00	-	900.00
Total (G)	-	-	900.00	-	900.00	-	900.00
Balance as at December 31, 2023 (H) = (E) + (F) - (G)	936.10	13,488.68	71,926.43	-	86,351.21	-	86,351.21

The Notes on Account form integral part of the Unaudited Condensed Consolidated Interim Financial Statements 1 to 39

(As per our report of even date)

For Kantilal Patel & Co  
Chartered Accountants  
ICAI Firm Reg. No.: 104744W  
Kantilal Patel  
Partner  
Membership No. : 153599



For and on behalf of the Board of Directors

Pranaybhar S. Patel  
Chairman, Managing Director & CEO  
(DIN: 00037633)

Pooja Patel  
Whole Time Director  
(DIN: 07168083)

For Prakash B. Sheth & Co.  
Chartered Accountants  
ICAI Firm Reg. No. : 108069W  
Prakash B. Sheth  
Proprietor  
Membership No. : 036831  
Place : Ahmedabad  
Date : April 22, 2024



Hetal Patel  
Chief Financial Officer

Kenan Patel  
Company Secretary  
Membership No. : FCS 12641  
Place : Ahmedabad  
Date : April 22, 2024



## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

(Rs. in Lakhs)

## 3 Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Furniture & Fixture	Plant & Office Equipment	Computers	Vehicles	Total
<b>Gross Carrying amount</b>							
As at March 31, 2022	3,010.53	6,471.95	334.92	20,452.51	231.26	3,373.88	34,259.02
Additions	-	20.42	356.79	6,529.05	29.71	209.20	7,213.24
Deductions/ Disposals	-	-	-	80.67	1.57	40.57	132.32
<b>As At March 31, 2023</b>	<b>3,010.53</b>	<b>6,492.37</b>	<b>691.71</b>	<b>26,900.89</b>	<b>259.40</b>	<b>3,401.38</b>	<b>41,339.94</b>
Additions	-	2,665.97	671.89	9,577.84	41.46	122.61	13,161.39
Deductions / Disposals	-	-	-	124.39	0.88	10.55	217.66
<b>As At December 31, 2023</b>	<b>3,010.53</b>	<b>9,158.34</b>	<b>1,363.60</b>	<b>36,354.34</b>	<b>299.98</b>	<b>3,442.15</b>	<b>54,283.67</b>
<b>Accumulated depreciation</b>							
As at March 31, 2022	-	506.99	162.63	10,301.02	181.65	2,239.48	13,657.20
Depreciation for the year	-	578.47	83.87	2,828.81	27.54	103.42	3,963.42
Deductions/ Disposals	-	-	0.99	71.95	0.80	8.97	121.25
<b>As At March 31, 2023</b>	<b>-</b>	<b>1,085.46</b>	<b>245.51</b>	<b>13,057.88</b>	<b>208.39</b>	<b>2,542.25</b>	<b>17,499.37</b>
Depreciation for the year	-	458.35	156.91	3,508.86	22.72	109.31	4,465.29
Deductions/ Disposals	-	-	-	115.32	0.65	9.51	201.17
<b>As At December 31, 2023</b>	<b>-</b>	<b>1,543.81</b>	<b>402.42</b>	<b>16,451.42</b>	<b>230.46</b>	<b>2,675.72</b>	<b>21,763.51</b>
<b>Net carrying amount</b>							
As At December 31, 2023	3,010.53	7,614.53	961.18	19,902.92	69.52	195.05	32,520.16
As At March 31, 2023	3,010.53	5,406.91	446.20	13,843.01	51.01	859.13	23,840.57
As at March 31, 2022	3,010.53	5,964.96	172.29	10,151.49	49.61	1,134.40	20,601.82



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

4 Capital Work in Progress (CWIP)

(Rs. in Lakhs)

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2022 (Audited)
Opening CWIP	1,773.50	-
Additions during the year	6,107.58	1,773.50
Capitalised during the year	(6,821.82)	-
<b>Total</b>	<b>1,059.26</b>	<b>1,773.50</b>

5 Intangible assets

(Rs. in Lakhs)

Particulars	Computer Software	Total
<b>Gross Carrying amount</b>		
As at March 31, 2022	264.82	264.82
Additions	20.71	20.71
Deductions	0.20	0.20
<b>As At March 31, 2023</b>	<b>285.33</b>	<b>285.33</b>
Additions	19.73	19.73
Deductions	-	-
<b>As At December 31, 2023</b>	<b>305.06</b>	<b>305.06</b>
<b>Accumulated amortisation</b>		
As at March 31, 2022	129.51	129.51
Amortisation for the year	37.10	37.10
Deductions	0.15	0.15
<b>As At March 31, 2023</b>	<b>166.46</b>	<b>166.46</b>
Amortisation for the year	27.83	27.83
Deductions	-	-
<b>As At December 31, 2023</b>	<b>194.29</b>	<b>194.29</b>
<b>Net carrying amount</b>		
As At December 31, 2023	110.78	110.78
As At March 31, 2023	118.88	118.88
As at March 31, 2022	135.32	135.32





Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

		(Rs. in Lakhs)	
6 Investments	Particulars	As at	As at
		December 31, 2023 (Unaudited)	March 31, 2023 (Audited)
	<b>Non Current</b>		
	<b>Investment in Equity Instruments / Capital of Partnership Firm</b>		
	<b>Unquoted</b>		
	<b>(i) Subsidiaries (Measured at Cost, Refer Note No. 32)</b>		
	(a) PSP Foundation*	1.00	1.00
	10,000 (Previous Year : 10,000) Equity Shares of Face Value Rs.10 Each (Previous Year: Rs. 10) (Refer Note No.35)		
	<b>(ii) Joint Venture (Measured at Cost, Refer Note No. 32)</b>		
	(a) M/s. GDCL and PSP Joint Venture (Refer Note No. 6.1)	44.59	44.59
	(Share of profit of Ganon Dunkerley and Company Limited and PSP Projects Limited in the entity is 51%) (Refer Note No.35)		
	<b>(iii) Others (Measured at Cost, Refer Note No. 32)</b>		
	(a) The Kalupur Commercial Co-Operative Bank Limited	21.09	21.09
	84,350 (Previous Year : 84,350) Equity Shares of Face Value Rs. 25 Each		
	<b>Total Non Current Investments</b>	<b>66.68</b>	<b>66.68</b>
	<b>Aggregate Carrying Value of unquoted investment</b>	<b>66.68</b>	<b>66.68</b>

\*PSP Foundation is incorporated as a wholly owned subsidiary of the Holding Company on February 26, 2021. It is incorporated as a 'Not for Profit' company limited by shares under Section 8 of the Companies Act, 2013 to promote and support CSR activities.

This company is prohibited to give any right over their profits to its members. In view of restrictions on Section 8 companies, the Holding Company's share in PSP Foundation has not been considered in consolidated financial statement.

6.1 Investment in M/s. GDCL and PSP Joint Venture:		(Rs. in Lakhs)	
Name of the Partners	Capital of the firm	Share of Partner	
Ganon Dunkerley and Company Limited	46.41	51.00%	
PSP Projects Limited*	44.59	49.00%	
<b>Total</b>	<b>91.00</b>	<b>100.00%</b>	

\*Capital of the firm and Share of Partner during the period ended nine months on December 2023 was same as compared to 2022-23.

6.2 Disclosures pursuant to Ind AS 112 "Disclosure of Interest in other entities":- Joint Venture and Associates		(Rs. in Lakhs)	
Financial information in respect of individually not material joint ventures/associates Investment in M/s. GDCL and PSP Joint Venture:			
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Aggregate carrying amount of investment in individually not material joint ventures/associates	44.59	44.59	
Aggregate amounts of the Group's share of Profit/(loss) for the year	7.31	(270.00)	
Other comprehensive income for the year	-	-	
<b>Total comprehensive income/(loss) for the period / year</b>	<b>7.31</b>	<b>(270.00)</b>	

7 Loans		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
<b>Current</b>			
Loan to related parties (Unsecured, considered good) (Refer Note No. 35)	310.85	303.54	
Loans and advances to employees (Unsecured, considered good)	40.30	31.68	
<b>Total</b>	<b>351.15</b>	<b>335.22</b>	
<b>Break up of security details</b>		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
<b>Current</b>			
Loan Receivables considered good- Secured	-	-	
Loan Receivables considered good- Unsecured	351.15	335.22	
Loan Receivables which have significant increase in Credit Risk	-	-	
Loan Receivables impaired	-	-	
<b>Total</b>	<b>351.15</b>	<b>335.22</b>	

**Note:** Disclosures required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 186 (4) of Companies Act, 2013 as per the standalone financial statement:



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

8 Other Financial Assets		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
<b>Non Current</b>			
<b>Unsecured, considered good</b>			
Security deposits	609.94	383.61	
Other non current deposits	254.61	232.11	
Deposits with Banks (Maturity more than 12 months)	2,849.44	9,829.25	
<b>Contract Assets</b>			
Retention money receivable from customers	5,762.20	10,060.92	
<b>Total</b>	<b>9,476.19</b>	<b>20,505.89</b>	
<b>Current</b>			
<b>Unsecured, considered good</b>			
Other current deposits	170.68	638.69	
<b>Contract Assets</b>			
Retention money receivable from customers	10,064.10	3,403.49	
Amount due from customers (Unbilled Revenue)	42,589.13	25,741.50	
<b>Total</b>	<b>52,823.91</b>	<b>29,783.68</b>	
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(122.00)	(122.00)	
<b>Total</b>	<b>52,701.91</b>	<b>29,661.68</b>	

(i) Movement in Expected Credit Loss Allowance		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Opening Expected Credit Loss Allowance	-	-	
Add: Additional provision made	122.00	122.00	
Less: Reversal of provision	-	-	
<b>Closing Expected Credit Loss Allowance</b>	<b>122.00</b>	<b>122.00</b>	

9 Deferred Tax Assets		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Deferred Tax Asset	1,666.30	1,292.41	
<b>Total</b>	<b>1,666.30</b>	<b>1,292.41</b>	

Reconciliation of Deferred tax asset/(liabilities):

Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
<b>Opening balance</b>			
Non deductible expenses for tax purpose	452.58	173.82	
Property, plant and equipment	763.74	763.74	
Losses Brought Forward	76.09	137.28	
MAT Credit Entitlement	-	72.18	
<b>Total</b>	<b>1,292.41</b>	<b>1,147.02</b>	
<b>Recognised in Profit or loss</b>			
Non deductible expenses for tax purpose	166.08	278.76	
Property, plant and equipment	167.62	-	
Losses Brought Forward	40.19	(61.19)	
MAT Credit Entitlement	-	(72.18)	
<b>Total</b>	<b>373.89</b>	<b>145.39</b>	
<b>Recognised in Other comprehensive income</b>			
Exchange difference arising on translation of foreign subsidiary	-	-	
<b>Total</b>	<b>-</b>	<b>-</b>	
<b>Closing balance</b>			
Non deductible expenses for tax purpose	618.66	452.58	
Property, plant and equipment	931.36	763.74	
Losses Brought Forward	116.28	76.09	
<b>Total</b>	<b>1,666.30</b>	<b>1,292.41</b>	

10 Other assets		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
<b>Non-current</b>			
<b>Unsecured, considered good</b>			
Capital Advances	423.29	715.64	
Prepaid Expenses	6.53	8.58	
<b>Total</b>	<b>429.82</b>	<b>724.22</b>	
<b>Current</b>			
<b>Unsecured, considered good</b>			
Advances to Vendors	14,633.37	11,767.48	
Balance with Government Authorities	2,372.28	651.75	
Site Establishment Cost	2,239.63	1,841.74	
Prepaid Expenses	691.03	345.27	
<b>Total</b>	<b>19,936.31</b>	<b>14,606.24</b>	



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

11 Inventories		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Construction Materials	12,453.11	11,297.94	
Work in Progress	12,335.41	3,634.68	
Finished Goods	2,356.02	379.64	
<b>Total</b>	<b>27,144.54</b>	<b>15,312.26</b>	

(The cost of inventories recognised as an expense during the period / year is disclosed in Note No. 24 and 25)

12 Trade Receivables		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
From related parties- Unsecured (Refer Note No. 35)	31.65	271.64	
From others- Unsecured	49,599.77	43,769.00	
<b>Total</b>	<b>49,631.42</b>	<b>44,040.64</b>	
Less: Expected credit loss allowance	(1,313.88)	(653.99)	
<b>Total</b>	<b>48,317.54</b>	<b>43,386.65</b>	

Break up of security details		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Trade receivables considered good - secured	-	-	
Trade receivables considered good - unsecured	49,478.36	43,887.58	
Trade receivables which have significant increase in credit risk	-	-	
Trade receivables - credit impaired	153.06	153.06	
<b>Total</b>	<b>49,631.42</b>	<b>44,040.64</b>	
Less: Expected credit loss allowance	(1,313.88)	(653.99)	
<b>Total Trade Receivables</b>	<b>48,317.54</b>	<b>43,386.65</b>	

13 Cash and Bank Balances		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
<b>Cash and Cash Equivalents</b>			
Cash on Hand	33.63	26.96	
<b>Balances with banks</b>			
In current accounts	30.02	27.49	
In cash credit accounts (debit balance)	103.83	868.89	
In deposit accounts (Refer Note No. 13.1 below)	25,659.35	33,135.75	
<b>Sub Total</b>	<b>25,826.83</b>	<b>34,059.09</b>	
Less: Fixed deposits having maturity more than 3 months and less than 12 months shown under other bank balances	17,469.13	14,819.14	
Less: Fixed deposits having maturity more than 12 months shown under other financial assets (Refer Note No. 8)	2,849.44	9,829.25	
<b>Total</b>	<b>5,508.26</b>	<b>9,410.70</b>	
<b>Other Bank Balances</b>			
Unpaid dividend accounts*	5.77	5.75	
In deposit accounts (Maturity more than 3 months and less than 12 months)	17,469.13	14,819.14	
<b>Total</b>	<b>17,474.90</b>	<b>14,824.89</b>	

\* The Holding Company can utilise these balances only towards settlement of unclaimed dividend.

13.1 The details of fixed deposits pledged with banks/clients as given below:		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Fixed deposits pledged with banks as security against credit facilities	20,184.20	25,466.66	
Fixed deposits pledged with clients as security	809.55	34.21	
<b>Total</b>	<b>20,993.75</b>	<b>25,500.87</b>	





14 Equity Share Capital

Particulars		(Rs. in Lakhs)	
As at	As at	As at	As at
March 31, 2023	December 31, 2023	March 31, 2023	December 31, 2023
(Audited)	(Unaudited)	(Audited)	(Unaudited)
5,000.00	5,000.00	3,600.00	3,600.00
5,000.00	5,000.00	3,600.00	3,600.00
Issued, Subscribed and Paid up capital			
3,600.00 (previous year - 3,600.00) Equity Shares of Rs. 10 each fully paid up	3,600.00	3,600.00	3,600.00
At the end of the year / period			
3,600.00	3,600.00	3,600.00	3,600.00
At the beginning of the year / period			
3,600.00	3,600.00	3,600.00	3,600.00
Add: Shares issued during the year / period			
At the end of the year / period			
3,600.00	3,600.00	3,600.00	3,600.00

(a) Reconciliation of shares outstanding at the beginning and at the end of the year / period:

Particulars		(Rs. in Lakhs)	
As at	As at	As at	As at
March 31, 2023	December 31, 2023	March 31, 2023	December 31, 2023
(Audited)	(Unaudited)	(Audited)	(Unaudited)
3,600.00	3,600.00	3,600.00	3,600.00
3,600.00	3,600.00	3,600.00	3,600.00
At the beginning of the year / period			
3,600.00	3,600.00	3,600.00	3,600.00
Add: Shares issued during the year / period			
At the end of the year / period			
3,600.00	3,600.00	3,600.00	3,600.00

(b) Terms & Rights attached to each class of shares:

- The Holding Company has only one class of equity shares having par value of Rs. 10 per share.

- Each holder of equity shares is entitled to one vote per share.

- In the event of the liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Equity shares held by shareholders each holding more than 5% of the shares

Name of the Shareholders		As at		No. of shares		%	
As at	March 31, 2023	(Audited)	As at	December 31, 2023	(Unaudited)	As at	March 31, 2023
(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Priyadarshini S. Patel	1,88,09,308.00	52.60%	1,88,09,308.00	52.60%	1,88,09,308.00	52.60%	52.60%
Shilpa P. Patel	18,14,000.00	5.04%	18,14,000.00	5.04%	18,14,000.00	5.04%	5.04%
Sagar P. Patel	20,00,000.00	5.56%	20,00,000.00	5.56%	20,00,000.00	5.56%	5.56%
<b>(d) Equity shares held by Promoters</b>							
Name of the Shareholders		As at		No. of shares		%	
As at	March 31, 2023	(Audited)	As at	December 31, 2023	(Unaudited)	As at	March 31, 2023
(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Priyadarshini S. Patel	1,88,09,308.00	52.25%	1,88,09,308.00	52.25%	1,88,09,308.00	52.25%	52.25%
Shilpa P. Patel	18,14,000.00	6.76%	18,14,000.00	6.76%	18,14,000.00	6.76%	6.76%
Pooja P. Patel	10,00,000.00	2.78%	10,00,000.00	2.78%	10,00,000.00	2.78%	2.78%
Sagar P. Patel	20,00,000.00	5.56%	20,00,000.00	5.56%	20,00,000.00	5.56%	5.56%
<b>Name of the Shareholders</b>							
Name of the Shareholders		As at		No. of shares		%	
As at	March 31, 2023	(Audited)	As at	December 31, 2023	(Unaudited)	As at	March 31, 2023
(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Priyadarshini S. Patel	1,88,09,308.00	51.78%	1,88,09,308.00	51.78%	1,88,09,308.00	51.78%	51.78%
Shilpa P. Patel	18,14,000.00	10.09%	18,14,000.00	10.09%	18,14,000.00	10.09%	10.09%
Pooja P. Patel	10,00,000.00	2.78%	10,00,000.00	2.78%	10,00,000.00	2.78%	2.78%
Sagar P. Patel	20,00,000.00	5.56%	20,00,000.00	5.56%	20,00,000.00	5.56%	5.56%
<b>Name of the Shareholders</b>							
Name of the Shareholders		As at		No. of shares		%	
As at	March 31, 2023	(Audited)	As at	December 31, 2023	(Unaudited)	As at	March 31, 2023
(Audited)	(Audited)	(Audited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Priyadarshini S. Patel	1,88,09,308.00	51.46%	1,88,09,308.00	51.46%	1,88,09,308.00	51.46%	51.46%
Shilpa P. Patel	18,14,000.00	10.09%	18,14,000.00	10.09%	18,14,000.00	10.09%	10.09%
Pooja P. Patel	10,00,000.00	2.78%	10,00,000.00	2.78%	10,00,000.00	2.78%	2.78%
Sagar P. Patel	20,00,000.00	5.56%	20,00,000.00	5.56%	20,00,000.00	5.56%	5.56%
<b>% Change during the year</b>							
Priyadarshini S. Patel	0.47%		0.47%		0.47%		0.47%
Shilpa P. Patel	-3.33%		-3.33%		-3.33%		-3.33%
Pooja P. Patel	0.00%		0.00%		0.00%		0.00%
Sagar P. Patel	0.00%		0.00%		0.00%		0.00%



Priyadarshini S. Patel	1,88,09,308.00	51.78%	1,88,09,308.00	51.78%
Shilpa P. Patel	18,14,000.00	10.09%	18,14,000.00	10.09%
Pooja P. Patel	10,00,000.00	2.78%	10,00,000.00	2.78%
Sagar P. Patel	20,00,000.00	5.56%	20,00,000.00	5.56%

Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

15 Other equity Particulars	Reserves & Surplus			Items of Other comprehensive Income (OCI)	Total attributable to owners of the Holding Company	Non - controlling interests	(Rs. in Lakhs) Total
	General Reserve	Securities Premium	Retained Earnings	Foreign Currency Translation Reserve			
Balance as at March 31, 2022 (A)	936.10	13,488.68	50,671.15	-	65,095.93	-	65,095.93
<b>Additions during the year:</b>							
Profit for the year	-	-	13,194.12	-	13,194.12	-	13,194.12
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	9.20	-	9.20	-	9.20
<b>Total Comprehensive Income for the year 2022-23 (B)</b>	-	-	<b>13,203.32</b>	-	<b>13,203.32</b>	-	<b>13,203.32</b>
<b>Reductions during the year:</b>							
Dividends	-	-	1,800.00	-	1,800.00	-	1,800.00
<b>Total (C)</b>	-	-	<b>1,800.00</b>	-	<b>1,800.00</b>	-	<b>1,800.00</b>
Balance as at March 31, 2023 (D) = (A) + (B) - (C)	936.10	13,488.68	62,074.47	-	76,499.25	-	76,499.25
<b>Additions during the reporting period:</b>							
Profit for the period	-	-	10,745.06	-	10,745.06	-	10,745.06
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	6.90	-	6.90	-	6.90
<b>Total Comprehensive Income for the reporting period (E)</b>	-	-	<b>10,751.96</b>	-	<b>10,751.96</b>	-	<b>10,751.96</b>
<b>Reductions during the reporting period:</b>							
Dividends	-	-	900.00	-	900.00	-	900.00
<b>Total (F)</b>	-	-	<b>900.00</b>	-	<b>900.00</b>	-	<b>900.00</b>
Balance as at December 31, 2023 (G) = (D) + (E) - (F)	936.10	13,488.68	71,926.43	-	86,351.21	-	86,351.21

Distribution made and proposed	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Cash Dividends on Equity Shares declared and paid:</b>		
Final Dividend for the period ended 31 December, 2023: Rs. NIL per share (for the year ended 31 March, 2023: Rs. 5.00 per share)	-	1,800.00
	-	1,800.00
<b>Proposed Dividend on Equity Shares:</b>		
Final Dividend for the period ended 31 December, 2023: Rs. 2.50 per share (for the year ended 31 March, 2023: Rs. 2.50 per share)	-	900.00
	-	900.00

**Nature and purpose of other reserves**

**General Reserve**

General reserve is created from time to time by way of transfer profits from retained earning for appropriation purpose

**Securities premium**

Securities premium reserve is used to record premium on issue of shares. This reserve is utilised as per the provisions of the Companies Act, 2013



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

16 Borrowings	Particulars	(Rs. in Lakhs)	
		As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	<b>Non - Current</b>		
	<b>Secured (At Amortised Cost)</b>		
	<b>Term Loans</b>		
	From Banks	7,454.37	7,036.12
	Less: Current Maturities of long term borrowings	(4,961.54)	(3,230.31)
	<b>Total</b>	<b>2,492.83</b>	<b>3,805.81</b>
	<b>Current</b>		
	Current maturities of Non-current Borrowings	4,961.54	3,230.31
	<b>Unsecured (At Amortised Cost) (Refer Note 35)</b>	5,000.00	-
	<b>Secured (At Amortised Cost)</b>		
	<b>Working Capital Loans</b>		
	From Banks	35,258.46	7,462.01
	<b>Total</b>	<b>45,220.00</b>	<b>10,692.32</b>

Nature of Borrowing	Terms of Repayment	Interest Rate	Nature of Security
<b>Non-current Borrowing</b>	Repayable in 24 to 60 equated monthly instalments	6.65% to 9.50%	Assets acquired under term loan
Term loan for Plant, Machinery and Vehicles			
<b>Current Borrowing</b>	Repayable on Demand	5.75% to 10.10%	Refer note below (i)
Working Capital Loans			

Note:

- (i) Working Capital Loans are secured against Inventory, Book Debts, Plant and Machinery, land and fixed Deposits held in the name of holding company.
- (ii) All the above credit facilities 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 holding company and Mr. Prahaladbhai S. Patel.
- (iii) Funds raised on short term basis have not been utilised for long term purposes.
- (iv) Borrowed funds were applied for the purpose for which the loans were obtained.
- (v) Bank returns/ stock statements filed by the Holding Company with its bankers or financial institutions are in agreement with books of account.
- (vi) The Holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vii) The Holding Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

17 Provisions	Particulars	(Rs. in Lakhs)	
		As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	<b>Non - Current</b>		
	Provision for employee benefits	182.78	213.79
	<b>Total</b>	<b>182.78</b>	<b>213.79</b>
	<b>Current</b>		
	Provision for employee benefits	298.55	128.63
	<b>Total</b>	<b>298.55</b>	<b>128.63</b>

18 Trade Payables	Particulars	(Rs. in Lakhs)	
		As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
	Total outstanding dues of micro enterprises and small enterprises	2,386.26	2,358.84
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	Due to Related Parties (Refer Note No. 35)	126.01	66.07
	Trade Payables-Others	44,014.00	34,406.65
	<b>Total</b>	<b>46,526.27</b>	<b>36,831.56</b>





Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

19 Other Financial Liabilities		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Trade deposits	501.59	367.97	
Payable for capital expenditure	1,343.74	1,710.82	
Other Payables	1,398.79	3,281.21	
Employee Dues	737.68	604.43	
Unpaid dividend*	5.77	5.75	
<b>Total</b>	<b>3,987.57</b>	<b>5,970.18</b>	

\*This figure does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund

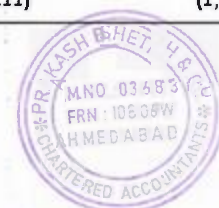
20 Other Current Liabilities		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Statutory Payables	605.75	2,374.97	
Other current liabilities	934.02	934.02	
<b>Contract Liabilities</b>			
Advance received from Customers	2,243.59	3,078.10	
Amount due to customers	1,849.47	7,856.31	
Mobilisation Advance received from Customers	22,163.86	24,554.88	
<b>Total</b>	<b>27,796.69</b>	<b>38,798.28</b>	

21 Current Tax Assets (Net) and Current Tax Liabilities (Net)		(Rs. in Lakhs)	
Particulars	As at	As at	
	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	
Current Tax Assets (Net)	-	680.04	
<b>Total</b>	<b>-</b>	<b>680.04</b>	
Current Tax Liabilities (Net)	307.89	-	
<b>Total</b>	<b>307.89</b>	<b>-</b>	



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

22 Revenue from Operations (Rs. in Lakhs)			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
Revenue from Contracts with Customers	1,82,483.34	1,19,848.05	
Other Operating Revenue	1,319.65	974.11	
<b>Total</b>	<b>1,83,802.99</b>	<b>1,20,822.16</b>	
23 Other Income (Rs. in Lakhs)			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
<b>a) Interest Income</b>			
On Fixed Deposits	1,295.71	1,262.69	
On Investments	2.12	2.77	
Other Interest Income	433.34	449.10	
	<b>1,731.17</b>	<b>1,714.56</b>	
<b>b) Dividend income</b>	<b>3.16</b>	<b>3.16</b>	
<b>c) Other gains and losses</b>			
Net Gain on Foreign Exchange Fluctuations	12.46	19.81	
Net Gain on sale of Property, Plant and Equipment	67.26	84.28	
Other gains and losses	0.42	7.93	
	<b>80.14</b>	<b>112.02</b>	
<b>Total (a+b+c)</b>	<b>1,814.47</b>	<b>1,829.74</b>	
24 Cost of Construction Material Consumed (Rs. in Lakhs)			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
Opening Stock	11,297.94	6,296.66	
Add: Purchases	74,212.22	39,888.54	
	<b>85,510.16</b>	<b>46,185.20</b>	
Less: Closing Stock	12,453.10	8,649.69	
<b>Total</b>	<b>73,057.06</b>	<b>37,535.51</b>	
25 Changes in inventories of Finished Goods and Work-In-Progress: (Rs. in Lakhs)			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
<b>Inventories at the end of the reporting period:</b>			
Work In Progress	12,335.41	3,059.58	
Finished Goods	2,356.02	820.74	
	<b>14,691.43</b>	<b>3,880.32</b>	
<b>Inventories at the beginning of the reporting period:</b>			
Work In Progress	3,634.68	1,486.39	
Finished Goods	379.64	401.78	
	<b>4,014.32</b>	<b>1,888.17</b>	
<b>Net (increase) / decrease in Inventories</b>	<b>(10,677.11)</b>	<b>(1,992.15)</b>	



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

<b>26 Construction Expenses</b> <span style="float: right;">(Rs. in Lakhs)</span>			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
Labour expenses	37,087.27	37,937.38	
Sub-Contracting Expenses	41,535.84	18,343.18	
Stores, spares and other consumables	901.24	513.75	
Power and Fuel	3,062.01	1,831.75	
Site Expenses	369.87	226.45	
Machinery Rent	3,877.78	1,514.41	
Insurance	283.53	207.25	
<b>Repairs and Maintenance:</b>			
Machineries	87.53	89.17	
Vehicles	11.52	8.18	
Transportation expenses	1,318.82	1,160.33	
Security Expenses	688.55	359.34	
<b>Total</b>	<b>89,223.96</b>	<b>62,191.19</b>	
<b>27 Employee benefits expense</b> <span style="float: right;">(Rs. in Lakhs)</span>			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
Salaries and Wages	6,781.26	4,631.35	
Managerial Remuneration	1,620.00	1,620.00	
Contributions to Provident Fund and Other Funds	497.38	332.23	
Staff Welfare Expenses	251.46	191.81	
<b>Total</b>	<b>9,150.10</b>	<b>6,775.39</b>	
<b>28 Finance costs</b> <span style="float: right;">(Rs. in Lakhs)</span>			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
<b>Interest costs:</b>			
(i) Interest on			
Term Loan	36.46	41.14	
Working Capital Loan	2,161.49	993.57	
(ii) Other Interest Costs	705.89	746.40	
Bank Guarantee Charges	473.65	374.00	
Other Borrowing costs	302.85	122.06	
<b>Total</b>	<b>3,680.34</b>	<b>2,277.17</b>	
<b>29 Depreciation and Amortization Expense</b> <span style="float: right;">(Rs. in Lakhs)</span>			
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
Depreciation expenses	4,465.29	2,734.89	
Amortization expenses	27.83	28.04	
<b>Total</b>	<b>4,493.12</b>	<b>2,762.93</b>	





Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

30 Other Expenses		(Rs. in Lakhs)	
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
Rent	164.02	37.48	
Rates and Taxes	27.87	13.26	
Electricity expenses	20.76	15.84	
Insurance	63.30	65.36	
<b>Repairs and Maintenance:</b>			
Vehicle	64.15	55.07	
Computers	167.16	118.42	
Building	1.03	0.73	
Printing and Stationery expenses	126.09	86.84	
Communication expenses	39.66	23.14	
Auditor's Remuneration	20.46	21.58	
Legal and Professional expenses	254.58	88.26	
Directors' Sitting Fees	1.40	1.35	
Travelling and Conveyance	175.93	145.30	
Advertisement expenses	40.39	66.82	
Sponsorship Fees	-	8.50	
Allowances for Expected Credit Loss	659.89	101.86	
Corporate Social Responsibility Expenses	266.60	261.20	
Donation	5.38	256.82	
Net Loss on PPE written off	7.33	0.18	
Business Promotion expenses	0.10	7.73	
Miscellaneous Expenses	115.05	22.33	
<b>Total</b>	<b>2,221.15</b>	<b>1,398.07</b>	

30.1 Remuneration to Auditors		(Rs. in Lakhs)	
Particulars	For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)	
<b>Payment to Statutory Auditors</b>			
For Audit Fees	20.38	21.58	
For Taxation Matters	0.09	-	
<b>Total</b>	<b>20.46</b>	<b>21.58</b>	

31 Earnings per share (EPS)			For the period ended December 31, 2023 (Unaudited)	For the period ended December 31, 2022 (Unaudited)
Particulars	Unit			
(i) Net Profit after Tax attributable to equity holders of the Holding Company	Rs. in Lakhs		10,745.06	8,594.31
(ii) Weighted average number of shares outstanding during the reporting period	In Nos.		3,60,00,000	3,60,00,000
(iii) Basic and Diluted Earnings Per Share ((i)/(ii))	In Rs.		29.85	23.87



## 32 Fair value measurement hierarchy:

(Rs. in Lakhs)

Particulars	As at December 31, 2023 (Unaudited)						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
<b>Financial assets</b>							
Investments*	21.09	21.09	-	-	-	-	-
Loans	351.15	351.15	-	-	-	-	-
Trade receivables	48,317.54	48,317.54	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	22,983.16	22,983.16	-	-	-	-	-
Other financial assets	62,178.10	62,178.10	-	-	-	-	-
	<b>1,33,851.04</b>	<b>1,33,851.04</b>	-	-	-	-	-
<b>Financial liabilities</b>							
Borrowings	47,712.83	47,712.83	-	-	-	-	-
Trade payables	46,526.27	46,526.27	-	-	-	-	-
Other Financial liabilities	3,987.57	3,987.57	-	-	-	-	-
	<b>98,226.67</b>	<b>98,226.67</b>	-	-	-	-	-

\*Exclude Group investment amounting to Rs. 45.59 lakhs as it is carried at cost.

(Rs. in Lakhs)

Particulars	As at March 31, 2023 (Audited)						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
<b>Financial assets</b>							
Investments*	21.09	21.09	-	-	-	-	-
Loans	335.22	335.22	-	-	-	-	-
Trade receivables	43,386.65	43,386.65	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	24,235.59	24,235.59	-	-	-	-	-
Other financial assets	50,167.57	50,167.57	-	-	-	-	-
	<b>1,18,146.12</b>	<b>1,18,146.12</b>	-	-	-	-	-
<b>Financial liabilities</b>							
Borrowings	14,498.13	14,498.13	-	-	-	-	-
Trade payables	36,831.56	36,831.56	-	-	-	-	-
Other Financial liabilities	5,970.18	5,970.18	-	-	-	-	-
	<b>57,299.87</b>	<b>57,299.87</b>	-	-	-	-	-

\*Exclude Group investment amounting to Rs. 45.59 lakhs as it is carried at cost.

**Fair value of financial assets and financial liabilities measured at amortised cost.**

The carrying amounts of trade receivables, loans, advances, cash and cash equivalents, bank balances and other financial assets are considered to be the same as their fair values due to their short term nature. The carrying amounts of long term loans given with fixed rate of interest are considered at fair value.

The carrying amount of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to fair value.



**33 Capital Management:**

The primary objective of capital management of the Group is to maximise Shareholder value. The Group monitors capital using Debt-Equity ratio which is total debt divided by total equity. For the purposes of capital management, the Group considers the following components of its Balance Sheet to manage capital:

Total equity includes General reserve, Retained earnings, Share capital and Security premium. Total debt includes current debt plus non-current debt.

The Debt-Equity ratio at the end of the reporting period are as under:

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Non-current borrowing	7,454.37	7,036.12
Current borrowing	40,258.46	7,462.01
<b>Total Debt</b>	<b>47,712.83</b>	<b>14,498.13</b>
<b>Total equity</b>	<b>89,951.21</b>	<b>80,099.25</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.53</b>	<b>0.18</b>

**34 Financial risk management**

**Risk management framework**

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board oversee the management of these financial risks through its Risk Management Committee as per the Holding Company's existing policy.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The audit committee oversees how the management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted by internal audit. Internal audit undertakes both regular and ad hoc review of risk management controls and procedures, the results of which are reported to the audit committee.

The Group has exposure to the following risks arising from financial instruments:

- A) Credit risk;
- B) Liquidity risk;
- C) Market risk; and
- D) Interest rate risk

**A. Credit risk**

**Trade Receivable**

The Group's customer profile include a mix of customers – government, government residential, industrial, institutional and private sector residential. Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 7 to 120 days and certain retention money to be released at the end of the project as per the relevant contract terms. In certain contracts, short term advances are received before the performance obligation is satisfied. In some cases, retentions are substituted with bank guarantees.

Summary of the Group's exposure to credit risk from various customer is as follows:

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Trade Receivable	49,631.42	44,040.64
Less: Expected credit loss allowance	(1,313.88)	(653.99)
<b>Total</b>	<b>48,317.54</b>	<b>43,386.65</b>

**Movement in Expected Credit Loss Allowance**

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Opening Expected Credit Loss Allowance	653.99	519.26
Add: Additional provision made	659.89	134.73
Less: Reversal of provision	-	-
<b>Closing Expected Credit Loss Allowance</b>	<b>1,313.88</b>	<b>653.99</b>

**Other financial assets**

**Contract Assets**

A contract asset is Group's right to consideration for work completed but not billed at the reporting date and a right to consideration that is conditioned on achievement of milestone specified in the contract excluding any amounts presented as receivable. Apart from the provision recognised, the Group does not perceive any credit risk pertaining to accrued value of work done and amount due on account of construction contracts.

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Retention money receivable from customers		
-Current	5,762.20	10,060.92
-Non-current	10,064.10	3,403.49
Amount due from customers (Unbilled Revenue)	42,589.13	25,741.50
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(122.00)	(122.00)
<b>Total</b>	<b>58,293.43</b>	<b>39,083.91</b>

**Other than Contract Assets**

The Group maintains exposure in cash and cash equivalents, term deposits with banks and loans to subsidiary companies. The Group has diversified portfolio of investment with various number of counterparties which have secure credit ratings hence the risk is reduced. Cumulative allocation limits are set for each category of asset class. Credit limits and concentration of exposures are actively monitored by the finance department of the Company.



**B. Liquidity risk**

The principal sources of liquidity of the Group are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low. The following table shows the maturity analysis of financial liabilities of the Group based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

As at December 31, 2023					(Rs. in Lakhs)
Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities)	16	7,454.37	4,961.54	2,492.83	7,454.37
Current Borrowings	16	40,258.46	40,258.46	-	40,258.46
Trade Payables	18	46,526.27	46,526.27	-	46,526.27
Other Financial Liabilities	19	3,987.57	3,987.57	-	3,987.57
<b>Total</b>		<b>98,226.67</b>	<b>95,733.84</b>	<b>2,492.83</b>	<b>98,226.67</b>

As at March 31, 2023					(Rs. in Lakhs)
Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities)	16	7,036.12	3,230.31	3,805.81	7,036.12
Current Borrowings	16	7,462.01	7,462.01	-	7,462.01
Trade Payables	18	36,831.56	36,831.56	-	36,831.56
Other Financial Liabilities	19	5,970.18	5,970.18	-	5,970.18
<b>Total</b>		<b>57,299.87</b>	<b>53,494.06</b>	<b>3,805.81</b>	<b>57,299.87</b>

**C Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices. It will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The functional currency for the Group is INR. The currencies in which these transactions are primarily denominated is US dollars.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Particulars	(Amt in Lakhs)			
	Liabilities		Assets	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)	As at December 31, 2023 (Unaudited)	As at December 31, 2023 (Unaudited)
Trade Payables (Euro)	0.15	0.03	-	-
Capital Payables (Euro)	-	-	-	-
Due to Related Party (Euro)	-	-	-	-

Particulars	(Rs. in Lakhs)			
	Liabilities		Assets	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)	As at December 31, 2023 (Unaudited)	As at December 31, 2023 (Unaudited)
Trade Payables (INR for Euro)	13.53	2.43	-	-
Capital Payables (INR for Euro)	-	-	-	-
Due to Related Party (INR for Euro)	-	-	-	-

**Foreign currency sensitivity analysis**

The Group is mainly exposed to the currency: EURO

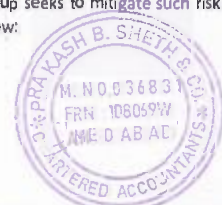
The following table details the Group's sensitivity to a 5% increase and decrease in the Rupee against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. This is mainly attributable to the net exposure outstanding on receivables or payables in the Group at the end of the reporting period. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rate. A positive number below indicates an increase in the profit or equity where the Rupee strengthens by 5% against the relevant currency. For a 5% weakening of the Rupee against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

**Impact on profit / (loss) before tax and total equity**

Particulars	(Rs. in Lakhs)	
	Impact in INR	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Increase in exchange rate by 5% (Euro)	(0.68)	(0.12)
Decrease in exchange rate by 5% (Euro)	0.68	0.12

**D Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:



Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instrument as reported to management is as follows:

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Fixed-rate instruments</b>		
Financial Assets	40.30	131.68
Financial Liabilities	12,454.37	7,036.12
<b>Variable-rate instruments</b>		
Financial Assets	-	-
Financial Liabilities	35,258.46	7,462.01

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Impact on Profit / (loss) before tax

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Increase in 100 basis points	(352.58)	(74.62)
Decrease in 100 basis points	352.58	74.62



35 Related party transactions

Related Party Disclosures:

(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 Group 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

(c) Key Management Personnel and Relatives

Name of the Key Management Personnel	Status
Mr. Prahaladbhai S. Patel	Chairman, Managing Director and Chief Executive Officer
Ms. Pooja P. Patel	Whole Time Director
Mr. Sagar P. Patel	Executive Director
Mr. Sandeep Himmatlal Shah	Independent Director
Mr. Vasishtha Pramodbhai Patel	Independent Director
Mrs. Zarana Prajik Patel	Independent Director (Ceased from June 23, 2022)
Mrs. Achala Monal Patel	Independent Director (Appointed from July 14, 2022)
Mrs. Hetal Patel	Chief Financial Officer
Mr. Kenan Patel	Company Secretary(Appointed from December 14, 2021)
Name of the Relative	Relation
Mr. Dinubhai Patel	Brother of Chairman, Managing Director and Chief Executive Officer

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

Name of the Entities		
PSP Properties LLP (formerly known as PSP Properties Private Limited)	Sprybit Softlabs LLP	Shilp Products LLP
M/s. A PConstructions	M/s. Adishwaram Innovative LLP	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 Holding Company's share in PSP Foundation has not been considered in consolidated financial statement.





## Notes to the Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023

## (ii) Transactions with related parties:

(Rs. in Lakhs)

Particulars	For the period ended December 31, 2023 (Unaudited)	2022-23 (Audited)
<b>Interest Income by Holding Company</b>		
Prahaladbhai S. Patel	23.61	-
<b>Receipt of Services by Holding Company</b>		
M/s. A P Constructions (General Construction Service & Equipment Rental Services)	32.76	684.98
Dinubhai Patel (Professional Services)	2.25	27.50
Prahaladbhai S. Patel (Rental Service)	2.95	42.68
<b>Rendering of Services by Holding Company</b>		
M/s. GDCL and PSP Joint Venture	-	243.13
<b>Receipt of Services by Subsidiary</b>		
M/s. A P Constructions	56.35	353.84
<b>Sale of Concrete Mix</b>		
Shilp Products LLP	2.87	20.68
M/s. A P Constructions	0.40	26.07
<b>Sale of Construction Materials / Assets</b>		
Shilp Products LLP	0.45	-
<b>Purchase of Construction Materials / Assets by Holding Company</b>		
Shilp Products LLP	49.76	439.62
M/s. Adishwaram Innovative LLP	7.06	49.85
<b>Purchase of Construction Materials/ Assets by Subsidiary</b>		
Shilp Products LLP	0.06	0.36
M/s. Adishwaram Innovative LLP	0.29	-
<b>Reimbursements of Expenses</b>		
M/s. GDCL and PSP Joint Venture	-	0.54
<b>Share of Profit/ (Loss) from Joint Venture by Holding Company</b>		
M/s. GDCL and PSP Joint Venture	0.73	(270.00)
<b>Director's Sitting Fees</b>		
Sandeep Himmatlal Shah	0.06	0.60
Vasishtha Pramodbhai Patel	0.06	0.60
Mrs. Zarana Pratik Patel	-	0.15
Mrs. Achala Monal Patel	0.03	0.30
<b>Remuneration</b>		
Prahaladbhai S. Patel	126.00	1,560.00
Pooja P. Patel	18.00	240.00
Sagar P. Patel	18.00	240.00
Hetal Patel	2.48	33.32
Kenan Patel	0.76	8.47
<b>Loan Received / (paid)</b>		
Prahaladbhai S. Patel	500.00	-

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

(Rs. in Lakhs)

Particulars	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
<b>Investment by Holding Company</b>		
M/s. GDCL and PSP Joint Venture	44.59	44.59
PSP Foundation	1.00	1.00
<b>Loans Receivable by Holding Company</b>		
M/s. GDCL and PSP Joint Venture	310.85	540.03
M/s. GDCL and PSP Joint Venture (Cr. Balance in current capital)	-	(236.49)
<b>Loans Payable by Subsidiary</b>		
Mr. Prahaladbhai S. Patel	-	-
<b>Loans Payable by Holding Company</b>		
Prahaladbhai S. Patel	5,000.00	-
<b>Trade Payables by Holding Company</b>		
PSP Projects & Proactive Constructions Pvt. Ltd.	-	-
M/s. A P Constructions	38.17	18.68
Dinubhai Patel	7.50	-
Shilp Products LLP	(5.76)	89.86
M/s. Adishwaram Innovative LLP	11.09	24.88
<b>Trade Payables by Subsidiary</b>		
M/s. A P Constructions	(0.11)	11.51
<b>Trade Receivables by Holding Company</b>		
M/s. GDCL and PSP Joint Venture	-	271.64
Shilp Products LLP	31.65	-
<b>Other Financial Assets (Interest Receivable) by Holding Company</b>		
M/s. GDCL and PSP Joint Venture	45.79	74.15
<b>Remuneration Payable</b>		
Prahaladbhai S. Patel	56.87	-
Pooja P. Patel	7.37	14.24
Sagar P. Patel	7.37	7.50
Hetal Patel	2.19	2.73
Kenan Patel	0.69	0.69



## 36 Contingent Liabilities and Capital Commitments

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023 (Unaudited)	As at March 31, 2023 (Audited)
Contingent Liabilities:		
Claims against Group not acknowledged as debt		
- Tax matters in dispute under appeal*	492.24	439.45
- Dispute in relation to the payment of wages	1.00	12.04
Bank guarantees for Performance, Earnest Money and Security Deposits	78,486.72	82,252.26
<b>Total</b>	<b>78,979.96</b>	<b>82,703.75</b>

\* The above matters are currently being considered by the tax authorities with various forums and the Group expects the judgement will be in its favour and has therefore, not recognised the provision in relation to these claims.

## (ii) Capital Commitments:

Particulars	(Rs. in Lakhs)	
	As at December 31, 2023	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances)	1,965.50	2,349.05
<b>Total</b>	<b>1,965.50</b>	<b>2,349.05</b>

## 37 Segment Information

The Group is engaged in construction project activities. Considering the nature of Group's business and operations as well as reviews of operating results by the Chief Operating Decision Makers to make decisions about resource allocation and performance allocation and performance measurement the company has identified construction project activities as only responsible segment in accordance with the requirements of Ind AS 108 operating segment.

## 38 Code on Social Security:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

## 39 Statutory Information/ Compliance:

- (i) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search of survey or any other relevant provisions of the Income Tax Act, 1961.)
- (ii) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (iii) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
- (v) The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (vi) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (vii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.


In terms of our report attached


For Kantilal Patel & Co  
Chartered Accountants  
ICAI Firm Reg. No. : 104744W

  
Jinal A. Patel  
Partner  
Membership No. : 153599



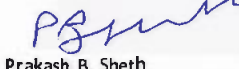
For and on behalf of the Board of Directors

  
Prahaladbhai S. Patel  
Chairman, Managing Director & CEO  
(DIN: 00037633)

  
Pooja Patel  
Whole Time Director  
(DIN: 07168083)

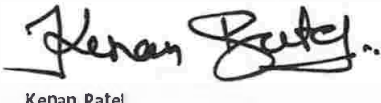


For Prakash B. Sheth & Co.  
Chartered Accountants  
ICAI Firm Reg. No. : 108069W

  
Prakash B. Sheth  
Proprietor  
Membership No. : 036831  
Place : Ahmedabad  
Date : April 22, 2024



  
Hetal Patel  
Chief Financial Officer

  
Kenan Patel  
Company Secretary  
Membership No. : FCS 12641  
Place : Ahmedabad  
Date : April 22, 2024