

Independent Auditors' Report on the Standalone Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
PSP Projects Limited.

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results of PSP Projects Limited (the "Company"), for the year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

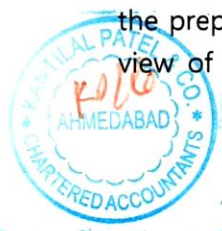
- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss, and other financial information of the Company for the year ended March 31, 2025.

Basis for Opinion

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

Management and Board of Director's Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the standalone annual financial statements. The Management and the Board of Directors of the Company are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit, other comprehensive loss of the Company and other financial information in



accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

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



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

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

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

Other Matter

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **M/s. Kantilal Patel & Co.,**
Chartered Accountants
Firm Registration Number: 104744W

Jinal A. Patel
Partner
Membership Number: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLRN3429



(i) Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2025 (Unaudited) (Refer Note 4)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited) (Refer Note 4)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	Revenue from Operations	65,509.12	62,320.94	64,917.00	2,46,828.01	2,46,249.80
	Other Income	510.47	377.69	598.70	1,721.65	2,426.48
	Total Income	66,019.59	62,698.63	65,515.70	2,48,549.66	2,48,676.28
2	Expenses					
	Cost of Materials Consumed	20,275.00	20,573.32	21,976.40	77,412.87	93,560.14
	Changes in Inventories of Finished Goods and Work-In-Progress	1,055.31	1,911.32	(6,222.67)	3,198.97	(16,917.83)
	Construction Expenses	37,111.84	31,998.08	38,565.40	1,32,119.79	1,26,677.43
	Employee Benefits Expense	2,306.38	3,332.90	3,354.98	11,950.55	12,505.08
	Finance Costs	1,023.48	1,024.06	1,402.01	4,422.34	5,082.32
	Depreciation and Amortisation Expense	1,924.82	1,873.65	1,993.68	7,265.12	6,486.80
	Other Expenses	1,716.38	969.28	2,060.82	4,337.80	4,261.14
	Total Expenses	65,413.21	61,682.61	63,130.62	2,40,707.44	2,31,655.08
3	Profit/(Loss) Before Tax and Exceptional Item (1-2)	606.38	1,016.02	2,385.08	7,842.22	17,021.20
4	Exceptional Gain/(Loss)(net of tax)	-	-	-	-	-
5	Profit/(Loss) Before Tax and after Exceptional Item (3-4)	606.38	1,016.02	2,385.08	7,842.22	17,021.20
6	Tax Expenses					
	Current Tax	575.56	455.46	1,141.30	2,998.38	5,246.35
	Deferred Tax	(464.32)	(47.12)	(281.36)	(801.78)	(615.06)
	Total Tax Expenses	111.24	408.34	859.94	2,196.60	4,631.29
7	Profit/(Loss) for the Period (5-6)	495.14	607.68	1,525.14	5,645.62	12,389.91
8	Other Comprehensive Income/(Expenses) (OCI)					
	(i) Items that will not be reclassified to Profit or Loss					
	- Remeasurement (expenses) / income of Defined benefit plans (net of tax)	(15.23)	(2.38)	(16.43)	(22.38)	(9.53)
	Total Other Comprehensive Income / (Expenses) for the Period	(15.23)	(2.38)	(16.43)	(22.38)	(9.53)
9	Total Comprehensive Income/(Expenses) for the Period (7+8)	479.91	605.30	1,508.71	5,623.24	12,380.38
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,964.18	3,964.18	3,600.00	3,964.18	3,600.00
11	Other Equity excluding Revaluation Reserves	-	-	-	1,16,909.55	87,862.92
12	Earnings Per Share of Rs 10/- each (in Rs.)					
	(not annualised for quarters)					
	(Basic)	1.26	1.54	4.24	14.33	34.42
	(Diluted)	1.26	1.54	4.24	14.33	34.42

(See accompanying notes to the Standalone Financial Results)



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KP66 23/5/25
KANTILAL PATEL & CO.



(ii) Audited Standalone Statement of Assets and Liabilities as at March 31, 2025

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	30,576.28	32,075.21
(b) Capital Work-In-Progress	276.71	288.08
(c) Other Intangible Assets	136.64	107.90
(d) Financial Assets		
(i) Investments	71.68	71.68
(ii) Other Financial Assets	22,516.92	15,548.75
(e) Deferred Tax Asset (Net)	2,633.20	1,831.43
(f) Other Non Current Assets	1,034.59	682.72
Total Non-Current Assets	57,246.02	50,605.77
(2) Current Assets		
(a) Inventories	32,257.21	31,602.59
(b) Financial Assets		
(i) Trade receivables	52,801.04	33,509.62
(ii) Cash and cash equivalents	7,966.79	11,113.88
(iii) Bank Balances other than (ii) above	12,811.73	11,399.23
(iv) Loans	68.47	349.15
(v) Other Financial Assets	56,321.29	50,914.67
(c) Current Tax Assets (Net)	2,439.06	124.00
(d) Other Current Assets	11,745.45	12,625.42
Total Current Assets	1,76,411.04	1,51,638.56
Total Assets	2,33,657.06	2,02,244.33
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,964.18	3,600.00
(b) Other Equity	1,16,909.55	87,862.92
Total Equity	1,20,873.73	91,462.92
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,841.78	4,169.92
(b) Provisions	288.75	266.43
Total Non-Current Liabilities	2,130.53	4,436.35
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,311.23	41,339.09
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,851.04	1,791.56
- Total outstanding dues of creditors other than micro enterprises and small enterprises	39,256.68	39,792.89
(iii) Other Financial Liabilities	3,140.18	2,439.07
(b) Other Current Liabilities	40,667.52	20,668.30
(c) Provisions	426.15	314.15
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities	1,10,652.80	1,06,345.06
Total Liabilities	1,12,783.33	1,10,781.41
Total Equity and Liabilities	2,33,657.06	2,02,244.33



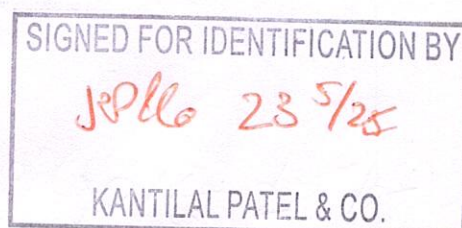
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KPILG 23/5/25
 KANTILAL PATEL & CO.



(iii) Audited Standalone Statement of Cash Flows for the year ended March 31, 2025

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A Cash flow from operating activities:		
Profit before tax	7,842.22	17,021.20
Adjustments for :		
Finance costs	3,353.73	3,188.08
Depreciation and amortisation expense	7,265.12	6,486.80
Expected credit loss allowance	1,343.80	790.19
Dividend Income	(3.16)	(3.16)
Interest Income	(1,683.79)	(2,344.39)
Loss on disposal of Property, Plant and Equipment (PPE)	368.20	29.49
(Gain)/Loss on sale of Property, Plant and Equipment (PPE) (net)	(18.99)	(66.21)
Operating Profit before working capital changes	18,467.13	25,102.00
Movements in working capital:		
(Increase) / Decrease in Inventories	(654.62)	(16,439.04)
(Increase) / Decrease in trade receivable	(20,635.22)	9,121.11
(Increase) / Decrease in other assets	(8,368.17)	(23,569.16)
Increase / (Decrease) in trade payables	790.32	7,538.89
Increase / (Decrease) in other liabilities	21,054.31	(19,965.45)
Increase / (Decrease) in provisions	104.41	225.43
Cash generated / (used) from operations:	10,758.16	(17,986.22)
Direct taxes paid (net)	(5,305.91)	(4,687.11)
Net cash generated/(used) from operating activities (A)	5,452.25	(22,673.33)
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(6,776.47)	(14,194.32)
Proceeds from sale of Property, Plant and Equipment (PPE)	70.52	76.82
(Purchase) / Proceeds of term deposits (Net)	(5,646.98)	9,149.85
Loan (to)/repaid by Subsidiaries / JV (Net)	106.26	100.00
Dividend received	3.16	3.16
Interest received	1,683.79	2,344.39
Net cash generated/(used) in Investing activities (B)	(10,559.72)	(2,520.10)
C Cash flow from financing activities:		
Proceeds from non-current borrowings	1,110.08	8,275.25
(Repayment) of non-current borrowings	(5,432.94)	(5,770.76)
Proceeds from / (Repayment) of current borrowings	(14,033.14)	28,506.39
Proceeds from Issuance of Shares in Qualified Institutional Placement (QIP) (Net)	23,787.58	-
Dividend paid	-	(900.00)
Interest paid	(3,471.20)	(3,188.08)
Net cash generated/(used) in Financing activities (C)	1,960.38	26,922.80
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(3,147.09)	1,729.37
Add: Cash and cash equivalents as at beginning of the year	11,113.88	9,384.51
Cash and Cash Equivalents as at the end of the year	7,966.79	11,113.88

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

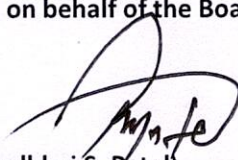


PSP Projects Limited
Registered Office : PSP House, Opp. Celesta Courtyard, Iscon-Ambli Road, Ahmedabad - 380 058
CIN : L45201GJ2008PLC054868 Website : www.pspprojects.com

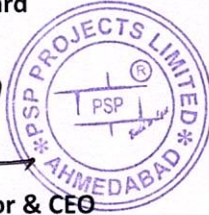
(iv) Notes to Standalone Financial Results

Sr. No.	Note
1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on May 23, 2025. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2	The Company is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments.
3	During the quarter and year ended 31st March 2025, in relation to the project "Construction of Residential Building of PAC Mahila Battalion, Badaun, Uttar Pradesh," the client invoked Mobilization Bank Guarantees aggregating ₹24.60 crores and Performance Bank Guarantees amounting to ₹8.02 crores. The amount pertaining to the Performance Bank Guarantee has been expensed to the Statement of Profit and Loss. Further, considering the uncertainty of recovery, the Company has made provision of ₹1.87 crores against the retention receivable from the said project.
4	The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review.

For and on behalf of the Board


(Prabaladbhai S. Patel)

Chairman, Managing Director & CEO
DIN : 00037633
Ahmedabad, May 23, 2025



Independent Auditors' Report on the Consolidated Annual Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

To
The Board of Directors of
PSP Projects Limited.

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Annual Financial Results of PSP Projects Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") and its joint venture for the year ended March 31, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the joint auditors on separate audited financial statements/ financial information of the subsidiary and the joint venture, the aforesaid Consolidated Annual Financial Results:

i. include the results of the following entities:

Subsidiary

- PSP Projects & Proactive Constructions Private Limited.

Joint Venture

- GDCL and PSP Joint Venture.

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the year ended March 31, 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit" of the



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

Management and Board of Director's Responsibilities for the Consolidated Annual Financial Results

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

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

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



Auditors' Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Consolidated Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint venture to express an opinion on the



Consolidated Annual Financial Results. For the other entities included in the Consolidated Annual Financial Results, which have been audited by one of the joint auditors, such joint auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraphs (1) and (2) of the "Other Matters" section of our report.

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

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

We also performed procedure in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

(1) The accompanying Consolidated Annual Financial Results include the audited financial results/financial information of:

- (a) 1 (one) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,657.82 lakh as at March 31, 2025, total revenue (before consolidation adjustments) of INR 1,998.98 lakh and INR 5,244.73 lakh, total net profit after tax (before consolidation adjustments) of INR 154.49 lakh and total net loss after tax (before consolidation adjustments) INR 0.51 lakh, total comprehensive profit of INR 154.49 lakh and total comprehensive loss INR 0.51 lakh for the quarter and year ended on that date, respectively, and net cash outflows of INR 190.79 lakh for the year ended on that date, as considered in the Statement.
- (b) 1 (one) joint venture, whose financial statements include the Group's share of net loss of INR 0.55 lakh and INR 154.24 lakh for the quarter and year ended on that date, respectively as considered in the Statement.

Our opinion on the Consolidated Annual Financial Results is so far as it related to the amounts and disclosures included in respect of the subsidiary and joint venture is based solely on the report of one of the joint auditors and the procedures performed by us as stated in paragraph above. Our opinion is not modified in respect of this matter.

- (2) The Consolidated Annual Financial Results includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third



quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion is not modified in respect of this matter.

For **M/s. Kantilal Patel & Co.**
Chartered Accountants
Firm Registration Number: 104744W



Jinal A. Patel
Partner
Membership Number: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLR07663



For M/s. **Prakash B. Sheth & Co.**
Chartered Accountants
Firm Registration Number: 108069W



Prakash B. Sheth
Proprietor
Membership Number: 036831
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25036831BBIKZR6489



(i) Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2025 (Unaudited) (Refer Note 4)	31.12.2024 (Unaudited)	31.03.2024 (Unaudited) (Refer Note 4)	31.03.2025 (Audited)	31.03.2024 (Audited)
1	Income					
	Revenue from Operations	67,288.73	63,021.01	66,775.86	2,51,212.57	2,50,578.85
	Other Income	518.26	377.69	607.20	1,731.92	2,421.67
	Total Income	67,806.99	63,398.70	67,383.06	2,52,944.49	2,53,000.52
2	Expenses					
	Cost of Materials Consumed	20,679.30	20,841.92	22,827.98	78,596.47	95,885.04
	Changes in Inventories of Finished Goods, Work-in-Progress	1,055.31	1,974.25	(6,247.92)	3,224.22	(16,925.03)
	Construction Expenses	38,290.29	32,502.10	39,580.81	1,35,303.46	1,28,804.77
	Employee Benefits Expense	2,306.38	3,332.90	3,354.98	11,950.55	12,505.08
	Finance Costs	1,023.50	1,024.06	1,402.10	4,422.39	5,082.44
	Depreciation and Amortisation Expense	1,924.84	1,873.65	1,993.68	7,265.14	6,486.80
	Other Expenses	1,722.46	817.47	1,994.32	4,194.95	4,215.47
	Total Expenses	67,002.08	62,366.35	64,905.95	2,44,957.18	2,36,054.57
3	Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)	804.91	1,032.35	2,477.11	7,987.31	16,945.95
4	Tax Expenses					
	Current Tax	574.45	455.46	1,141.30	2,997.27	5,246.35
	Deferred Tax	(416.42)	(81.55)	(272.24)	(806.00)	(646.20)
	Total Tax Expenses	158.03	373.91	869.06	2,191.27	4,600.15
5	Profit/(Loss) for the year Before share of profit / (loss) from Joint Venture (3 - 4)	646.88	658.44	1,608.05	5,796.04	12,345.80
6	Share of profit / (loss) from Joint Venture (Net)	(0.56)	(153.13)	(55.84)	(154.24)	(48.53)
7	Net profit/(loss) after tax and share of profit/(loss) from Joint ventures (5+6)	646.32	505.31	1,552.21	5,641.80	12,297.27
8	Other Comprehensive Income / (Expenses) (OCI)					
	Items that will not be reclassified to Profit or Loss					
	- Remeasurement (expenses)/income of Defined benefit plans (net of tax)	(15.23)	(2.38)	(16.43)	(22.38)	(9.53)
	Total Other Comprehensive Income / (Expenses) for the year	(15.23)	(2.38)	(16.43)	(22.38)	(9.53)
9	Total Comprehensive Income/(Expenses) for the year (7+8)	631.09	502.93	1,535.78	5,619.42	12,287.74
	Profit/(Loss) for the year attributable to:					
	- Owners of the company	646.32	505.31	1,552.21	5,641.80	12,297.27
	- Non-controlling Interest	-	-	-	-	-
	Other comprehensive income/(expenses) for the year attributable to:					
	- Owners of the company	(15.23)	(2.38)	(16.43)	(22.38)	(9.53)
	- Non-controlling Interest	-	-	-	-	-
	Total comprehensive income/(expenses) for the year attributable to:					
	- Owners of the company	631.09	502.93	1,535.78	5,619.42	12,287.74
	- Non-controlling Interest	-	-	-	-	-
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,964.18	3,964.18	3,600.00	3,964.18	3,600.00
11	Other Equity excluding Revaluation Reserves	-	-	-	1,16,929.85	87,886.99
12	Earnings Per Share of Rs 10/- each (in Rs.) (not annualised for quarters)					
	Basic	1.64	1.28	4.31	14.32	34.16
	Diluted	1.64	1.28	4.31	14.32	34.16

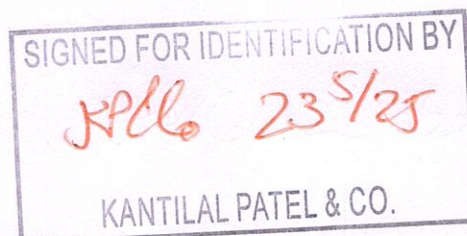
(see accompanying notes to the Consolidated Financial Results)



(ii) Audited Consolidated Statement of Assets and Liabilities as at March 31, 2025

(Rs. in Lakhs)

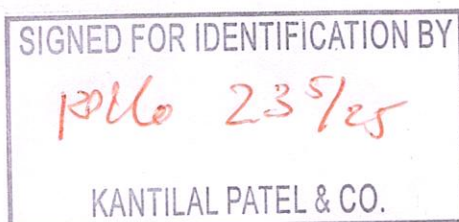
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	30,596.09	32,075.21
(b) Capital Work-In-Progress	276.71	288.08
(c) Other Intangible Assets	136.64	107.90
(d) Financial Assets		
(i) Investments	66.68	66.68
(ii) Other Financial Assets	22,517.40	15,549.23
(e) Deferred Tax Asset (Net)	2,744.66	1,938.61
(f) Other Non Current Assets	1,034.59	682.72
Total Non-Current Assets	57,372.77	50,708.43
(2) Current Assets		
(a) Inventories	32,394.01	31,783.11
(b) Financial Assets		
(i) Trade receivables	52,983.29	34,211.86
(ii) Cash and cash equivalents	7,972.30	11,310.18
(iii) Bank Balances other than (ii) above	12,811.73	11,399.23
(iv) Loans	68.47	349.15
(v) Other Financial Assets	57,173.73	50,834.23
(c) Current Tax Assets (Net)	2,440.17	124.00
(d) Other Current Assets	12,090.10	12,954.51
Total Current Assets	1,77,933.80	1,52,966.27
Total Assets	2,35,306.57	2,03,674.70
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,964.18	3,600.00
(b) Other Equity	1,16,929.85	87,886.99
Equity attributable to owners of Holding Company	1,20,894.03	91,486.99
Non-Controlling Interests	-	-
Total Equity	1,20,894.03	91,486.99
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,841.78	4,169.92
(b) Provisions	288.75	266.43
Total Non-Current Liabilities	2,130.53	4,436.35
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,311.23	41,339.09
(ii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,996.54	1,808.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	39,794.14	40,194.20
(iii) Other Financial Liabilities	3,141.00	2,439.07
(b) Other Current Liabilities	41,612.95	21,655.87
(c) Provisions	426.15	314.15
Total Current Liabilities	1,12,282.01	1,07,751.36
Total Liabilities	1,14,412.54	1,12,187.71
Total Equity and Liabilities	2,35,306.57	2,03,674.70



(iii) Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
A Cash flow from operating activities:		
Profit before tax	7,833.07	16,897.42
Adjustments for :		
Finance costs	3,353.73	3,188.08
Depreciation and amortisation expense	7,265.14	6,486.80
Expected credit loss allowance	1,343.80	790.19
Dividend income	(3.16)	(3.16)
Interest Income	(1,694.06)	(2,339.57)
Loss on disposal of Property, Plant and Equipment (PPE)	368.20	29.49
(Gain)/Loss on sale of Property, Plant and Equipment (PPE) (net)	(18.99)	(66.21)
Operating Profit before working capital changes	18,447.73	24,983.04
Movements in working capital:		
(Increase) / Decrease in Inventories	(610.90)	(16,470.85)
(Increase) / Decrease in trade receivable	(20,115.23)	8,384.60
(Increase) / Decrease in other assets	(9,321.50)	(23,707.82)
Increase / (Decrease) in trade payables	1,059.43	8,579.22
Increase / (Decrease) in other liabilities	21,012.98	(19,704.92)
Increase / (Decrease) in provisions	104.41	225.43
Cash generated from operations:	10,576.92	(17,711.30)
Direct taxes paid (net)	(5,305.91)	(4,687.11)
Net cash generated/(used) from operating activities (A)	5,271.01	(22,398.41)
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(6,796.29)	(14,194.32)
Proceeds from sale of Property, Plant and Equipment (PPE)	70.52	76.83
(Purchase) / Proceeds of term deposits (Net)	(5,646.98)	9,149.85
Loan (to)/repaid by Joint Venture (Net)	106.26	-
Dividend received	3.16	3.16
Interest received	1,694.06	2,339.57
Net cash generated/(used) in Investing activities (B)	(10,569.27)	(2,624.91)
C Cash flow from financing activities:		
Proceeds from non-current borrowings	1,110.08	8,275.25
(Repayment) of non-current borrowings	(5,432.94)	(5,770.76)
Proceeds from / (Repayment) of current borrowings	(14,033.14)	28,506.39
Proceeds from Issuance of Shares in Qualified Institutional Placement (QIP) (Net)	23,787.58	-
Dividend paid	-	(900.00)
Interest paid	(3,471.20)	(3,188.08)
Net cash generated/(used) in Financing activities (C)	1,960.38	26,922.80
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	(3,337.88)	1,899.48
Add: Cash and cash equivalents as at beginning of the year	11,310.18	9,410.70
Cash and Cash Equivalents as at the end of the year	7,972.30	11,310.18

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



(iv) Notes to Consolidated Financial Results

Sr. No.	Note
1	The above consolidated financial results of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on May 23, 2025. The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The said financial results represent the results of PSP Projects Limited ("the Holding Company"), its subsidiaries (together referred to as "the Group" and its share in results of joint ventures which have been prepared in accordance with Ind-AS 110 – "Consolidated Financial Statement" and Ind AS 28 – "Investment in Associates and Joint Ventures"). The financial results includes results of the following: <u>Wholly Owned Subsidiary:</u> • PSP Projects and Proactive Constructions Private Limited <u>Joint Venture:</u> • GDCL and PSP Joint Venture (having 49% proportion of ownership interest)
2	The Group is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. Further, the operations of the Group is predominately domiciled in India and therefore there are no reportable geographical segment.
3	During the quarter and year ended 31st March 2025, in relation to the project "Construction of Residential Building of PAC Mahila Battalion, Badaun, Uttar Pradesh," the client invoked Mobilization Bank Guarantees aggregating ₹24.60 crores and Performance Bank Guarantees amounting to ₹8.02 crores. The amount pertaining to the Performance Bank Guarantee has been expensed to the Statement of Profit and Loss. Further, considering the uncertainty of recovery, the Holding Company has made provision of ₹1.87 crores against the retention receivable from the said project.
4	The figures for the current quarter ended March 31, 2025 and quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and March 31, 2024, respectively and published year to date figures up to third quarter ended December 31, 2024 and December 31, 2023, respectively which were subjected to limited review.



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

Sr. No.	Note																																															
5	The standalone financial results of the Holding Company for the quarter and year ended March 31, 2025 are available on the Company’s website (URL: www.pspprojects.com) Key Standalone financials information is given below: Rs. In Lakhs <table><tr><th rowspan="2">Particulars</th><th colspan="3">Quarter ended</th><th colspan="2">Year ended</th></tr><tr><th>31.03.2025 (Unaudited) Refer Note 4</th><th>31.12.2024 (Unaudited)</th><th>31.03.2024 (Unaudited) Refer Note 4</th><th>31.03.2025 (Audited)</th><th>31.03.2024 (Audited)</th></tr><tr><td>Total Income</td><td>66,019.59</td><td>62,698.63</td><td>65,515.70</td><td>2,48,549.66</td><td>2,48,676.28</td></tr><tr><td>Profit Before Tax and Exceptional Item</td><td>606.38</td><td>1,016.02</td><td>2,385.08</td><td>7,842.22</td><td>17,021.20</td></tr><tr><td>Profit Before Tax and after Exceptional Item</td><td>606.38</td><td>1,016.02</td><td>2,385.08</td><td>7,842.22</td><td>17,021.20</td></tr><tr><td>Net Profit</td><td>495.14</td><td>607.68</td><td>1,525.14</td><td>5,645.62</td><td>12,389.91</td></tr><tr><td>Other Comprehensive Income/(Loss)</td><td>(15.23)</td><td>(2.38)</td><td>(16.43)</td><td>(22.38)</td><td>(9.53)</td></tr><tr><td>Total Comprehensive Income</td><td>479.91</td><td>605.30</td><td>1,508.71</td><td>5,623.24</td><td>12,380.38</td></tr></table>	Particulars	Quarter ended			Year ended		31.03.2025 (Unaudited) Refer Note 4	31.12.2024 (Unaudited)	31.03.2024 (Unaudited) Refer Note 4	31.03.2025 (Audited)	31.03.2024 (Audited)	Total Income	66,019.59	62,698.63	65,515.70	2,48,549.66	2,48,676.28	Profit Before Tax and Exceptional Item	606.38	1,016.02	2,385.08	7,842.22	17,021.20	Profit Before Tax and after Exceptional Item	606.38	1,016.02	2,385.08	7,842.22	17,021.20	Net Profit	495.14	607.68	1,525.14	5,645.62	12,389.91	Other Comprehensive Income/(Loss)	(15.23)	(2.38)	(16.43)	(22.38)	(9.53)	Total Comprehensive Income	479.91	605.30	1,508.71	5,623.24	12,380.38
Particulars	Quarter ended			Year ended																																												
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For and on behalf of the Board

(Prahaldhaji S. Patel)

Chairman, Managing Director & CEO

DIN : 00037633

Ahmedabad, May 23, 2025

