BUILDING FOR INDIA

Our company attracted a game-changing investment from the Adani Group, reinforcing both group's commitment to build bigger, better and faster for the companies, customer and country

PSP PROJECTS LIMITED
ANNUAL REPORT FY 2024-25

Forward-looking statement: In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether because of new information, future events or otherwise.

Revenues

2,529.44

(₹ in Crore)
On a consolidated basis

Profit for the year attributable to owners

56.41

(₹ in Crore)
On a consolidated basis

Contents

5 **principal messages** of this Annual Report

1

The year under review represented an inflection point in the company's existence

2

Adani Infra (India) Limited, The Adani Group Company, which is a one of the India's fastest growing conglomerates, acquired a 11.32% stake in PSP Projects under the Open Offer.

3

This strategic stake opens the company out to construction possibilities across a large number of Adani projects in the pipeline.

4

The company will progressively broad-base its sectorial presence and report quicker growth with enhanced cash flows.

5

The complement of these realities will empower the company to enhance stakeholder value in a sustainable way.

CORPORATE SNAPSHOT

PSP Projects Limited is one of the fastest growing construction companies in India its respect derived from its willingness to embrace challenging construction projects and delivering them to the complete satisfaction of all stakeholders.

The company is a leading name in India's mid-sized construction sector, offering turnkey solutions across industrial, institutional, government, government residential and residential projects.

The company has developed a respect for passion-driven engagement, innovative processes and making future-facing technology investments.

The company attracted a sizable stake from Adani Infra (India) Limited, an Adani Group Company. This positioned the company to access broader significant opportunities.

This game-changing association opens Company to an ocean of opportunities, strengthening prospects of profitability and sustainability.

In turn, this is expected to deepen the company's commitment to build for India.

Our vision

Our vision is to be recognized as the leading construction company in our areas of operation, driven by our performance, talented workforce, and unwavering commitment to core values. We strive to become the preferred choice in the construction industry.

Our mission

Build to Last: Our goal is to create high-quality, innovative infrastructure for our clients. We are committed to delivering exceptional performance through efficient project execution and timely delivery. We also value and reward individuals who bring creative ideas and show unwavering dedication to the company.

Values

The values we hold at PSP are captured in our SPIRIT:

Speed: Being responsive and taking proactive initiative

Passion: Driven by a passion to serve our customers

Integrity: Upholding the highest ethical standards through integrity and trust

Respect: Treat every stakeholder with dignity and respect

Innovation and collaboration: Foster a culture of innovation and collaboration

Team: Achieve superior quality and execution excellence through our dedicated team and a collaborative approach with our business partners.

History

Founded in 2008, PSP is among the country's fastest-growing engineering, procurement and construction (EPC) companies. We offer a comprehensive range of construction and related services across industrial, institutional, commercial, residential, hospitality, healthcare and marquee government projects. With a track record of 235 successfully completed projects and 58 on-going projects for over 185+ public and private sector clients, we continue to strengthen our reputation as an industry leader.

Leadership

PSP Projects Limited was founded in 2008 by Mr. Prahaladbhai S. Patel, a first-generation entrepreneur with over 39 years of experience in the construction industry. Prior to establishing PSP, Mr. Patel managed a proprietorship firm specialising in civil construction, which he acquired in 2009 marking his transition from an engineer to a technocrat. His leadership has been instrumental in driving the Company's growth through his expertise in business development, technical skills, industry knowledge, and customer relationships.

Mr. Patel's numerous accolades for his innovative contributions to the construction sector are highlighted by his most recent honour, the 'Life Time Legacy Award' at the Gujarat Nirman Sanman Awards – 2025 by the Builders Association of India. This prestigious recognition joins a long list of recognitions, including the Bharat Ke Navratna award from Divya Bhaskar in 2023, Times Inspiring Entrepreneur Award in 2020 for leading the fastest-growing construction company, and the Patidar Udyog Ratna at the Global Patidar Business Summit in 2020 and 2022. Earlier, he was named CXO of the Year at the 11th Realty+ Conclave and Excellence Awards Gujarat in 2019, received the Ace Achievers Award from TV9 Gujarat in the same year, and was honored with the Most Respected Entrepreneur Award in Construction by Hurun Report India in 2018. His contributions were first recognised with the Hercules Award from the Gujarat Innovation Society in 2017.

Adani association

During under review, the Adani Infra (India) Limited, an Adani Group Company acquired 44,86,193 equity shares pursuant to the Open Offer from the public, which is representing a 11.32% of the paid-up equity share capital of the Company. Post aforesaid open offer and acquisition of shares of the existing promoter pursuant to the underlying transaction the aggregate shareholding of the existing promoter and Adani Infra (India) Limited (Acquirer), will be equal and joint control in the Company, in pursuant to the terms of the Share Purchase Agreement (SPA). The Adani Group is one of the largest industrial conglomerates in India with industrial interests spanning ports, energy, infrastructure, cement, gas, agri products, defense and media, among others. The Group is focused on core infrastructure creation and management.

Experience over the years

Started as a civil contractor, PSP has developed an extensive expertise the years in engineering and design, procurement, construction, futuristic precast operations, MEP services, operations and maintenance, as well as development functions. The Company undertakes a range of projects, including manufacturing and processing facilities, government buildings, hospitals, educational institutions, religious landmarks, corporate offices, residential complexes, and initiatives in social and urban infrastructure, including Smart Cities.

Talent

PSP comprises a skilled team of professionals. As of March 31, 2025, the company employed 1948 permanent staff and over 13145 contractual workers, with an average employee age of 33.5 years. These professionals possessed skills like design, construction, mechanical, electrical, plumbing, engineering, planning, resource allocation, budgeting, bidding, risk management, finance, procurement, legal and liaison, among others.

Customers

PSP collaborates with renowned domestic and international clients (for more than 185+ customers) working out of India. The company completed 13 projects in the decade ending FY 2024-25, reinforcing its reputation as a trusted construction partner. The customers are drawn from diverse sectors like industrial,institutional, government, government residential and residential.

Services offered

PSP provides end-to-end construction solutions, encompassing design, civil construction, MEP (mechanical, electrical, and plumbing) services, façade work, interior fit-outs and related services. These offerings are supported by financial discipline, extensive sectoral expertise, equipped in-house machinery fleet, and cutting-edge technological integration. As of March 31, 2025, PSP was engaged in 58 projects, valued at ₹7,266 Crore, continuing to drive excellence and innovation in India's construction sector.

Credit rating

The company received the following credit rating from CARE Ratings Limited:

Long-term bank facilities	A+; Stable
Long-term/short-term bank facilities	A+; Stable / A1+
Short-term bank facilities	A1+

Certifications

ISO 9001:2015: This standard focuses on establishing a robust quality management system (QMS) to ensure consistent delivery of products and services that meet customer and regulatory requirements. It promotes a process-based approach and continuous improvement in organisational performance.

ISO 14001:2015: ISO 14001:2015 sets out the criteria for an effective environmental management system (EMS), helping organisations minimise their environmental footprint. It ensures compliance with environmental regulations and drives sustainable operations through resource efficiency and waste reduction.

ISO 45001:2018: This certification provides a framework to manage workplace health and safety risks, aiming to prevent injuries and ill health. It fosters a safe and healthy work environment by integrating safety into overall business processes and encouraging proactive risk control.

Credible registrations

- Enlisted in Class-I (Super) Building category of CPWD
- Approved Class AA contractor by Government of Gujarat
- Approved Special Category 1 Buildings contractor by Government of Gujarat
- Approved Class AA contractor by Ahmedabad Municipal Corporation
- Approved Electrical Installation contractor by the Government of Gujarat
- Approved Class A Electrical Contractor by Government of Gujarat.
- Registered Civil Contractor by Madhya Pradesh Public works Department

Listing

PSP is listed on BSE Limited and National Stock Exchange of India Limited, where its equity shares are actively traded. The market capitalisation of the Company was ₹25,097.22 Mn as of March 31, 2025.

Our operational snapshot, FY 2024-25

17
Years of experience

235
Projects completed till March 31, 2025

58
Projects under execution (as of March 31, 2025)

2,46,828
₹ Lakh, Standalone turnover (for FY 2024-25)

17,808
₹ Lakh, standalone EBITDA (for FY 2024-25)

5,646
₹ Lakh, Standalone net profit (as of March 31, 2025) (before other comprehensive income)

7,266
₹ Crore, order book (as of March 31, 2025)

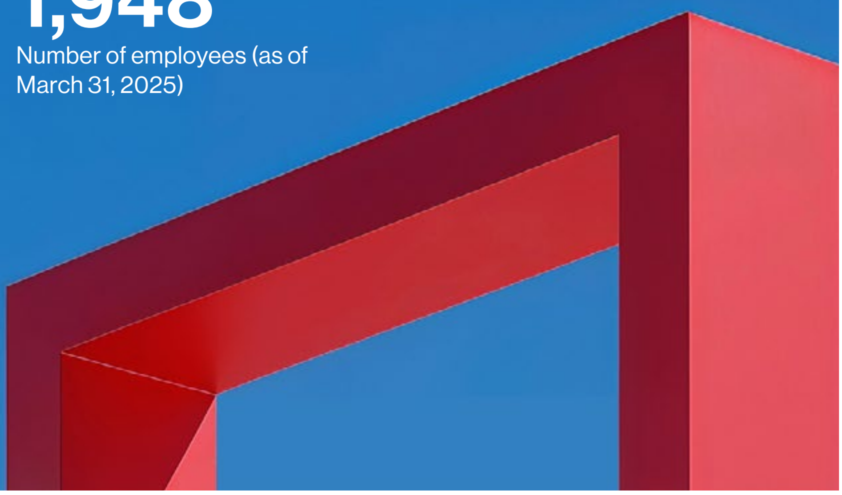
9.09
%, Order book from markets other than Gujarat (as of March 31, 2025)

648
₹ Crore, biggest order received during the year ended March 31, 2025 (for City Side Development at Ahmedabad Airport for Adani Airport Holdings Limited.)

43,381
₹ Lakh, investment in plant and machinery, standalone (as of March 31, 2025)

1,948
Number of employees (as of March 31, 2025)

6.8
Mn Sq. ft, the largest office building in the world built by the company



Our diverse projects portfolio

Industrial projects

PSP specialises in constructing state-of-the-art facilities for pharmaceutical plants, food processing units, engineering facilities, and manufacturing and processing plants, ensuring high standards of quality and efficiency. It specialises in constructing state-of-the art facilities

69
Projects completed

6
%, order book, FY 2024-25

Institutional projects

The company possesses extensive experience in delivering hospitals and healthcare facilities, educational institutions, shopping malls, hospitality establishments and corporate offices, catering to the needs of diverse institutional clients.

101
Projects completed

43
%, order book, FY 2024-25

Government projects

PSP has successfully executed complex, large-scale and time-sensitive government projects, demonstrating its ability to handle prestigious and technically demanding assignments to be delivered with an challenging deadlines.

38
Projects completed

43
%, order book, FY 2024-25

Government residential projects

The company played a key role in delivering affordable, well-designed and quality residential projects for government customers.

3
Projects completed

0
%, order book, FY 2024-25

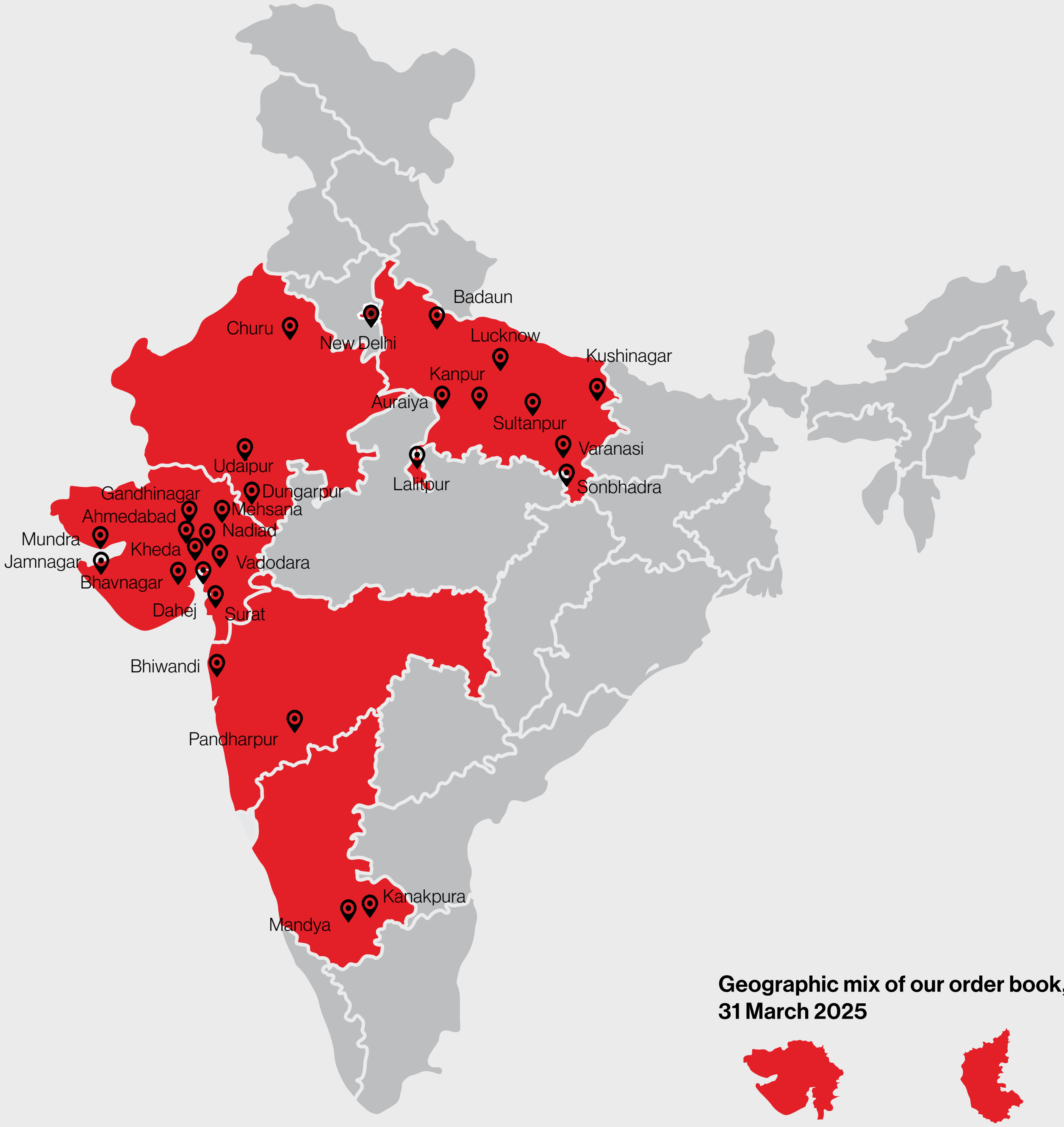
Residential projects

PSP undertakes group housing projects, township developments, and bespoke luxury homes, catering to large-scale residential communities and exclusive private clients.

24
Projects completed

8
%, order book, FY 2024-25

Our pan-India presence across a range of projects



235
Number of completed projects

58
Number of on-going projects

Geographic mix of our order book, 31 March 2025

Gujarat **90.91%**

Karnataka **5.22%**


Rajasthan **0.04%**


Uttar Pradesh **3.83%**

Our awards and recognition

PSP received several awards in recognition of its contribution to India's construction sector

Tech-Forward Builder Award – innovation in construction precast technology for nestle plant at Sanad in Gujarat Nirman Sanman Awards – 2025 by builders association of India.

Industry Innovator - private sector (industrial) for nestle plant at Sanand in Gujarat Nirman Sanman Awards – 2025 by builders association of India.

Business builder - private sector (commercial) for Surat Diamond Bourse at Khajod, Surat in Gujarat Nirman Sanman Awards – 2025 by builders association of India.

2025

The company received several prestigious awards in 2025, recognising the company's innovation, leadership, and contribution to the infrastructure and construction sector:

2025 Grohe Hurun India: Pioneer in Infrastructure Development and Engineering to PSP Projects by Hurun India.

Business Builder: Private Sector (Commercial) for Surat Diamond Bourse at Khajod, Surat in Gujarat Nirman Sanman Awards – 2025 by Builders Association of India.

Business Builder: Green Visionary Award for Surat Diamond Bourse at Khajod, Surat in Gujarat Nirman Sanman Awards – 2025 by Builders Association of India.

Industry Innovator: Private Sector (Industrial) for Nestle Plant at Sanand in Gujarat Nirman Sanman Awards – 2025 by Builders Association of India.

Tech-Forward Builder Award: Innovation in Construction Precast Technology for Nestle Plant at Sanand in Gujarat Nirman Sanman Awards – 2025 by Builders Association of India.

Civic Space Creator Award: Government / Semi Government (Commercial) for Sports Complex at Naranpura, Ahmedabad in Gujarat Nirman Sanman Awards – 2025 by Builders Association of India.

Legacy Award for Construction Excellence: 'India Real Estate Excellence Award 2025 by Grohe Hurun India'.

2024

The company's Project "Student Activity Centre" at Ahmedabad University yet again received an award at RIBA International Awards for Excellence 2024.

2023

The company was bestowed with the Contractor of the Year award for 500 Crore or above projects category as well as Excellence in Construction Sector award for the project "Development of Shri Kashi Vishwanath Dham" by the Gujarat Contractors Association Awards & Vibrant Summit, 2023.

The company was also bestowed with the Fastest Growing Construction Company in India (below ₹2,000 Crore Turnover category) award for the fifth consecutive year at the 21st Construction World Global Awards, 2023.

2022

The company's Student Activity Centre project at Ahmedabad University was awarded the Institutional Project of the Year at the 14th Realty Plus Conclave & Excellence Awards, Gujarat. Additionally, the company was named the fastest growing construction company for the fourth consecutive year and also received the Top Challengers Award at the 20th Construction World Global Awards.

2021

The company's Zydus Sitapur Hospital project, a CSR initiative by the Maruti Suzuki Foundation, was recognised as the 'Institutional Project of the Year' at the 13th Realty Plus Conclave and Excellence Awards, Gujarat Edition. Moreover, the company received the Construction World – Stalwarts of the West, Gujarat, at the CW Design Build Conclave & Awards, in recognition of its efforts to strengthen the built environment in the state. It was also named the Second Fastest Growing

'2025 Grohe Hurun India' – "Pioneer in infrastrucure development and engineering" to PSP projects by Hurun India.

"Bharat Ke Navratna" to "Shri P.S. PATEL" BY "Divya Bhaskar"

"Fastest growing construction company in small category" by construction World Global Awards 2022.

"Patidar Udhyog Ratna" Awarded to Shri P.S. PATEL by Sardardham during Global Patidar Business Summit 2022.

Construction Company in the below ₹ 2000 Crore category for the third consecutive year at the 19th Construction World Global Awards.

2020

The company was acknowledged as the second fastest growing construction company in the Small Category in India for the second consecutive year at the 18th Construction World Global Awards. It was honoured as one of India's top challengers for 2019-20, marking the third consecutive recognition in this category.

2019

The company received the Gujarat Growth Ambassador Award for its outstanding performance in the construction industry, presented by the Confederation of Real Estate Developers Association of India (CREDAI) during the Gujarat Growth Ambassadors Summit. It was also recognised as the Second Fastest Growing Construction Company in the Small Category in India at the 17th Construction World Global Awards in New Delhi, where it was honoured as one of India's Top Challengers for 2018-19 for the second consecutive year. Moreover, the Company was acknowledged as an Ace Achiever for making a significant impact at the TV9 Gujarati Ace Achievers Award event held in Ahmedabad, Gujarat.

2018

The company was honoured as one of the country's top challengers of 2017-18 at the 16th Construction World Global Awards in New Delhi.

2017

The company was recognised as the Most Admired Multidisciplinary Construction Company of the Year (Gujarat) at The Rising Leadership Awards. Additionally, it received the Quality Mark Award in the Building & Construction Category from the Quality Mark Trust that same year.

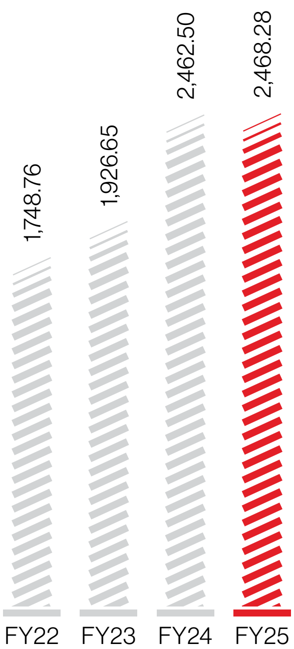
2016

The company received several prestigious awards in 2016. It was recognised for outstanding performance in managing health, safety, and environment during the 45th National Safety Week Celebrations by Godrej Properties Limited. The company was awarded Excellent Contractor of the Year 2016 by Gujarat Contractor Association during Gujarat Contractor Summit 2016 in Ahmedabad. The company's turnkey affordable housing project for Gujarat Housing Board, Transport node, Ahmedabad, was awarded the Affordable Housing Project of the Year Award by Realty Plus Excellence Awards (Gujarat) 2016.

The company garnered multiple prestigious accolades. It was honored for exceptional management of health, safety, and environment during the 45th National Safety Week Celebrations by Godrej Properties Limited. Moreover, at the Gujarat Contractor Summit 2016 in Ahmedabad, the Company was named Excellent Contractor of the Year by the Gujarat Contractor Association. Furthermore, its turnkey affordable housing project for the Gujarat Housing Board in the Transport node, Ahmedabad, received the Affordable Housing Project of the Year Award from the Realty Plus Excellence Awards (Gujarat), 2016.

How we **performed** in the last few years

Revenue from operations
(₹ Crore)



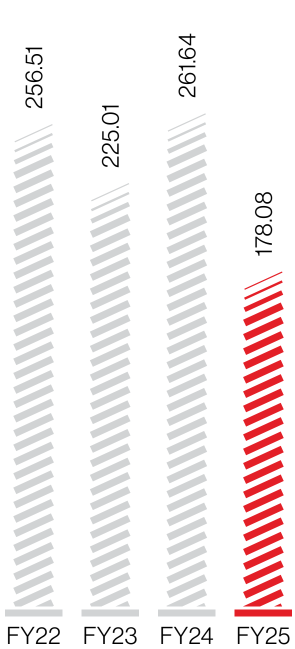
Definition
Sales growth without deduction of taxes.

Why we measure
This metric reflects our capability to anticipate market trends and effectively serve customers through timely project completion, high quality, advanced technology, and efficient supply chain management.

Performance
Our aggregate revenues from operations increased by 0.23% to ₹2,468.28 Crore in FY 2024-25, growth is moderate during the year as compared to other growth sector in India during the year.

CAGR 10.49% (5-year CAGR growth rate between FY 2020-21 to FY 2024-25)

EBITDA
(₹ Crore)



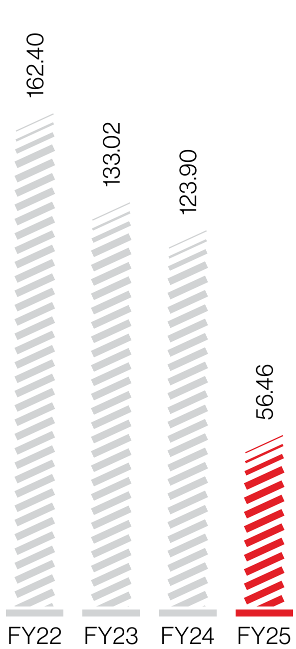
Definition
Earnings before the deduction of fixed expenses (interest, depreciation, extraordinary items and tax).

Why we measure
It is an index that showcases the company's ability to maximise revenues and optimise operating costs, a basis for ascertaining operating profitability.

Performance
The company reported a 31.94% decrease in EBITDA in FY 2024-25 on account of moderate growth in revenue as compared to increased cost of construction during the year.

CAGR (1.39)% (5-year CAGR growth rate between FY 2020-21 to FY 2024-25)

Profit after tax (before OCI*) (₹ Crore)



Definition
Profit earned during the year after deducting all expenses and provisions.

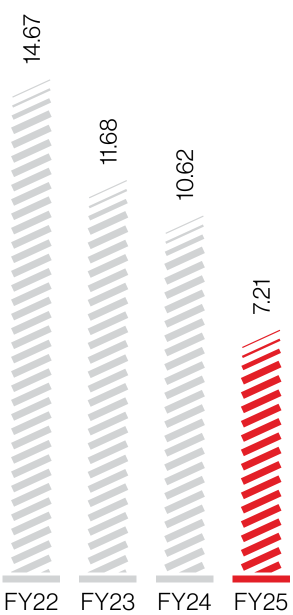
Why we measure
It highlights the strength of the business model in generating value for shareholders.

Performance
The company reported a 54.43% decline in net profit in FY 2024-25. This came as a result of moderate growth in revenue as compared to increased cost of construction during the year.

*Other comprehensive income

CAGR (15.27)% (5-year CAGR growth rate between FY 2020-21 to FY 2024-25)

EBITDA margin
(%)

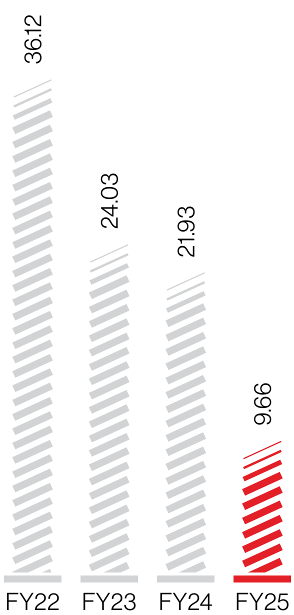


Definition
EBITDA margin is a profitability ratio to measure a company's pricing strategy and operating efficiency the higher the operating margin, the better for the Company.

Why we measure
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of revenue.

Performance
The Company reported a 3.41 bps decline in EBITDA margin in FY 2024-25.

RoCE
(%)

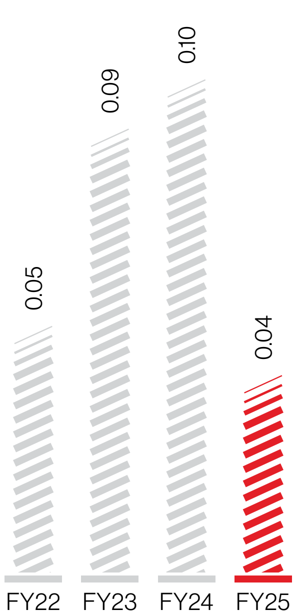


Definition
It is a financial ratio that measures a company's profitability and the efficiency with which its average capital is employed in the business.

Why we measure
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use especially in the capital-intensive sectors.

Performance
The company reported a 12.28 bps decline in RoCE in FY 2024-25 due to stable growth in turnover as compared to increases in construction and ancillary expenses during the year.

Gearing
(X)

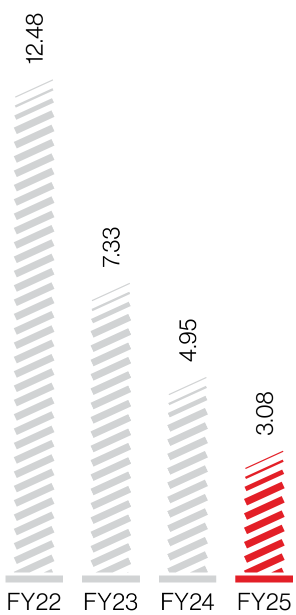


Definition
This is derived through the ratio of long-term debt, including current maturities to net worth (less revaluation reserves).

Why we measure
This is one of the defining measures of a company's financial health, indicating the ability to remunerate shareholders over debt providers (the lower the gearing the better).

Performance
The Company's gearing decreased in FY 2024-25 compared to FY 2023-24 due to decrease in long-term debt/ borrowings and increased in shareholders' equity.

Interest cover
(x)



Definition
This is derived through the division of EBIT by interest outflow.

Why we measure
Interest cover indicates the company's comfort in servicing interest, the higher the better.

Performance
The company's interest cover declined from 4.95x in FY 2023-24 to 3.08x in FY 2024-25, mainly on account of reduction in earnings before interest and taxes due to increase in the cost of the constructions, depreciation and amortisation during the year.

Key projects completed by PSP, FY 2024-25

During the year under review, the Company completed 13 projects
(prominent completed projects listed below)

Project	Name of Client
Design and EPC Project Atal Medical University at Lucknow	Uttar Pradesh Public Works Department (UPPWD)
Design and EPC Project of New Medical College & Hospital at Auraiya, U.P.	Uttar Pradesh Public Works Department (UPPWD)
Design and EPC Project of New Medical College & Hospital at Kanpur Dehat, U.P.	Uttar Pradesh Public Works Department (UPPWD)
Design and EPC Project of New Medical College & Hospital at Lalitpur, U.P.	Uttar Pradesh Public Works Department (UPPWD)
Design and EPC Project of New Medical College & Hospital at Sultanpur, U.P.	Uttar Pradesh Public Works Department (UPPWD)
Design and EPC Project of New Medical College & Hospital at Kushinagar, U.P.	Uttar Pradesh Public Works Department (UPPWD)
NMIMS (Narsee Monjee Institute of Management studies) Institute at Sanand, Gujarat	Shri Vile Parle Kelavani Mandal (SVKM)


Medical college and hospital at Sultanpur, UP


Medical college and hospital at Kushinagar, UP


NMIMS project, Gujarat

Prominent projects awarded to PSP, FY 2024-25

Project	Name of Client
Shell and core civil and structural works for The Proposed Mall & Multiplex at Surat	Thoth Mall and Commercial Real Estate Private Limited
The CocaCola Project Himalaya at Sanand	International Refreshments (India) Pvt Ltd
Residential Project Siban at Gift City, Gandhinagar	United Yogi LLP
City Side Development at Airport, Ahmedabad	Adani Airport Holdings Limited
Construction and execution for airside and landside development works for Ahmedabad International Airport Limited	Ahmedabad International Airport Ltd.
Construction of Adani Medicity & Research Center	Adani Medicity and Research Centre
Hotel and commercial project at Bangalore, Karnataka	Bagmane Group


City side development, Ahmedabad


Medicity, Ahmedabad

Our marquee customers down the years

Adani Group: One of India's largest business conglomerates with operations in infrastructure, energy, logistics, and ports. PSP has addressed the Adani Group needs related to high-value and time-critical construction projects.

International Refreshments (India) Pvt Ltd (IRIPL) (A Coca Cola Company):: The MNC is a promoter's company owning the prestigious brand of coca-cola. The company is a leader in the food and beverages sector in the world. PSP Projects Ltd. is contributing to IRIPL by undertaking the construction of the manufacturing plant at Sanand, Gujarat.

Reliance Industries: A leading Indian conglomerate with diversified interests in energy, petrochemicals, retail, and telecom. PSP Projects has contributed to key infrastructure construction for the group.

Nestle Limited: A global leader in nutrition, health, and wellness with a strong presence in the FMCG sector. PSP is proud of repeatedly executing manufacturing and industrial facility projects for Nestlé.

Surat Diamond Bourse: World's largest diamond trading hub and a landmark commercial complex. PSP Projects played a pivotal role in constructing this prestigious, large-scale infrastructure, including all construction, MEP and facade etc. services under one roof .

Maruti Suzuki: India's largest automobile manufacturer and a trusted name in passenger vehicles. PSP supported Maruti Suzuki through the construction of its CSR hospital infrastructure.

MRF: India's leading tyre manufacturer with a strong global footprint across automotive segments. PSP executed industrial infrastructure works for MRF's manufacturing facilities.

Brigade Group: One of India's top real estate developers known for innovative and sustainable developments. PSP Projects delivered high-end commercial and institutional structures for the Group in GIFT City.

Astral Pipes: A key player (and fastest growing) in the piping and plumbing industry known for innovation and quality. PSP has been associated with Astral Pipes in delivering high-specification industrial and commercial structures for more than half a decade.

Torrent Pharmaceuticals: A major pharmaceutical company with a strong presence in domestic and international markets. PSP has been its preferred construction partner with numerous repeat orders, delivered critical facilities including manufacturing and office spaces for Torrent Pharma.

IIM – Ahmedabad: India's premier management institute known globally for academic excellence. PSP Projects has contributed to the campus development through quality institutional infrastructure.

CEPT University: Renowned for education in architecture, design, and planning. PSP executed specialised academic buildings that align with CEPT's design-focused vision.

Ahmedabad University: A leading private university fostering interdisciplinary education and research. PSP delivered state-of-the-art academic infrastructure supporting its modern educational framework.

Dharmsinh Desai University: A reputed institute offering programs in engineering, technology, and health sciences. PSP has undertook campus construction projects to enhance its academic and research facilities.

Pandit Deendayal Petroleum University: A leading university focused on energy and petroleum studies. PSP Projects developed key academic and residential infrastructure within its expanding campus.

B Safal Group: A prominent real estate developer known for residential and commercial projects. PSP partnered B Safal in executing high-end real estate developments.

Claris Injectables Limited: A global pharmaceutical company specialising in sterile injectables. PSP Projects constructed advanced manufacturing and support facilities for Claris.

Zydus Cadila: One of India's top pharmaceutical companies with a global footprint. PSP delivered vital production and R&D infrastructure to support Zydus operations.

Intas Pharmaceuticals Ltd: A leading pharma company with a strong domestic and international presence. PSP Projects contributed to Intas growth by building world-class industrial and office spaces.

Nirma Group: A diversified business group with interests in detergents, cement, and education. PSP Projects executed institutional and industrial infrastructure for the Group's varied ventures.

The Gujarat Cancer Society: A pioneering organisation in cancer care, research, and treatment in Gujarat. PSP supported its healthcare mission by constructing advanced medical and research facilities.

Prestige Group: A leading real estate developer with a strong presence in the residential, commercial, and hospitality segments. PSP collaborated on a premium construction project in GIFT City that reflect Prestige's quality standards.

Economic growth: India's economy grew by 6.5% in FY 2024–25. Meanwhile, the construction sector saw a robust year-on-year growth of 9.4%, driving the increased demand for housing, industrial facilities, and public infrastructure. (Source: Business Today, Business world)

Scale: India is the third-largest construction market globally, drawing international firms in tech-driven infrastructure development. Continued 100% FDI inflows in real estate/ infrastructure (>₹3-6 Lakh Crore in recent years) are enabling global collaboration and capital access.

India. Pillar of economic advancement. PSP.

Construction-led growth pushed India's GDP to a 7.4% annual increase in Q4 FY 2024-25, with sectoral GVA growth at ~8.6% (₹15.6 trn). This represents a platform for the country's sustainable growth across economic cycles.

Urbanisation: India's population is projected to reach 1.46 Bn in 2025 and expected to peak at approximately 1.7 Bn over the next four decades. Urbanisation is expected to comprise 600 Mn people by 2036, accounting for 40% of the nation's population, catalyzing the construction sector. (Source: Times of India, World Bank)

Technological advancements: The widespread adoption of BIM, AI, AR, drones, 3D printing, and automation is improving efficiency, accuracy, and safety in the construction sector.

Government initiatives: The Budget 2025–26, aligned with the vision of Viksit Bharat 2047, earmarked ₹11.21 Lakh Crore for the infrastructure sector. To foster increased private sector involvement, the government introduced several supportive measures. The tax proposals and accompanying policy announcements underscore its dedication to building a robust and forward-looking India. (Source: EY)

Foreign direct investments: In FY 2024–25, India recorded gross FDI inflows of USD 81.04 Bn, marking a 14% increase from USD 71.28 Bn in FY 2023–24. (Source: Financial Express)

Record capital allocation: Union Budget 2024–25 earmarked ₹11.11 Lakh Crore for infrastructure, including ₹10 Lakh Crore for urban housing (PMAY).

RBI's revised lending rules: The RBI reduced provisioning requirements for under-construction projects from 5% to 1% to revive credit flow and reduce risk premiums.

National Infrastructure Pipeline (NIP): Some ₹1.97 Lakh Crore (~USD 1.4 Trn) was allocated through 2025 for 7,400+ projects in roads, railways, airports, ports, and urban infrastructure. Major projects like the Delhi–Mumbai and Bengaluru–Chennai Expressways are nearing completion. The Mumbai–Ahmedabad bullet train, comprising over 300 km of viaducts, is being completed using fast-track methods. Government-led mega-projects in cities like 100 Smart Cities, Dharavi Developments, Industrial Corridors, New Airports, Lucknow (Aero City) and Kanpur (Knowledge City) are generating several large construction contracts.

Urbanisation

36.87

%, Urban population as a % of the total population in India, 2024

40

%, Urban population as a % of the total population in India, 2036 (forecasted)

600

Mn, Urban population in India, 2036 (forecasted)

(Source: Trading economics, World bank)

687.38

USD Bn, Indian construction market size, 2024

1568.54

USD Bn, Indian construction market size, 2034 (projected)

(Source: Market research)

8.4

%, Contribution of the construction sector to India's GDP

13.0

%, Employment by the construction sector to India's workforce

(Source: Times of India, Economic Times)

At PSP, we take pride in having constructed projects that have set benchmarks in India and on the global stage.

LARGEST

The **Surat Diamond Bourse** is recognised as the **world's largest office building** across 6.8 Mn Sq.Ft. *Constructued by PSP.*

TALLEST

The **World Trade Centre**, holds the distinction of being the **tallest completed building in Gujarat** at 113.0 Mtr Height. *Constructed by PSP.* Currently PSP is Delivering 03 Projects having height of 125 Mtrs+.

QUICKEST

The Iconic project '**KitKat**' Chocolate Manufacturing Plant at Sanand, for our repeated prestigious client '**Nestlé India Limited**' was delivered in just 19 months — 5 months ahead of schedule. *Constructed by PSP.*

The Adani stake in PSP Projects represents a game changer for both players

Mr. Prahaladbhai S. Patel
Chairman

Overview

After 17 years of excellence in the Construction sector, PSP Projects is embarking on a transformative phase through its strategic partnership with the Adani Infra (India) Limited.

This new beginning was on account of Adani Infra (India) Limited, an Adani Group Company, one of India's largest industrial conglomerates in India, has acquired 44,86,193 equity shares pursuant to the Open Offer from the public representing 11.32% of the paid up equity share capital of the Company.

Following the acquisition as mentioned in Letter of Offer being original promoter of the company led by myself, me along with family continue to hold a significant share, jointly alongwith Adani Infra (India) Limited. The combined ownership will create a powerful synergy expected to accelerate growth and open strategic opportunities for both companies.

This development is expected to transform the organisation, accelerate growth and enhance stakeholder value.

Catalysts

The Adani Group has been the fastest growing Indian industrial conglomerate of the last three decades. The Group has evolved from scratch to a revenue size of USD 31.5 Bn. The Group's growth has been driven by its visionary chairman Mr. Gautam Adani. From now on, PSP Projects will figure as a part of his vision for the world, country, Group and our Company.

The Adani Group brings a large growth appetite and capex investment across sectors where PSP shares expertise and a proven track record, creating a synergic opportunity. This opportunity will comprise the development of airports, industrial facilities, institutes, data centers, commercial & residential facilities (including the largest redevelopment project in Asia), health care centers, institutes and other structures considered core to the modern world. As a result of the existing Adani-PSP collaboration, PSP will be empowered to enter a range of spaces where it possesses experience and a proven record in delivering, in those spaces, building a diverse robust portfolio of competencies and graduating into a world-class construction organisation. By compressing the opportunities that would have taken the company a longer duration into real-time possibilities, we would prepone our opportunity access and pre-qualification credentials.

This Adani-PSP association will liberate PSP from the conventional constraints of pre-qualification credentials and corresponding bank guarantees in most of the cases. These stipulations ensured that growth will be controlled and cash-intensive. The result is that in its conventional avatar, PSP would have required a sizable resources to stay in business. This will now not be necessary, considering that a good part of the company's revenues are likely to be generated from the Adani Group. The association marks a turning point for both organisations. From now, growth may not only be quicker but also with a lower cash intensity and sustainable margin. We expect that all projects for the Adani Group will be sustained by timely milestone-based payments, strengthening our cash flows. This is expected to enhance stakeholder value in an attractive way across the foreseeable future.

The Adani Group will be engaged as a PSP partner – by equity stake and mindset. The Group believes that by the virtue of being engaged in building India's infrastructure, there is a premium on the capacity to build larger, better and quicker. The Group perceives PSP as the arrowhead of this resolve. By being strategically aligned, both partners are agreed on the possibility of achieving better quality, reducing construction tenures across the Group's infrastructure projects by exploring best possible technologies available across the globe. In turn, we see this catalyst contributing to enhanced Group brand and competitiveness, which, in turn, is expected to make PSP core to the Group's infrastructure rollout effectiveness.

The Adani Group is bringing to the PSP table its strategic vision. The Group is committed to a proactive investment in technologies. By the virtue of being a committed long-term consumer of construction services, the Group is widening our vision to invest in cutting-edge technologies. This will deepen the technology orientation of PSP in line with the prevailing standards of the modern world.

The Adani Group's association will progressively de-risk PSP. This will be of significance in a world where infrastructure contract sizes are becoming larger. The larger the contract the bigger the risk for the construction company related to margins, disputes resolution and cash flows. This is perhaps the biggest sectorial risk that has affected a number of sound Indian construction companies, many of whom were compelled exit the sector. The Adani-PSP association will neutralise this risk; it will enhance PSP's corporate resilience and sustainability. It will accelerate growth on the one hand and remove payments risk on the other, creating a new growth model within India's construction sector.

What excites me is that the alliance will generate benefits for the Adani Group as well. PSP brings to the Adani table the value of an entrepreneur-led enterprise. PSP is driven hands-on by the promoter; the company possesses a track record of embracing challenging projects, delivering innovation-driven approaches, completing projects on or before time and being remembered by clients for professional delivery. Besides, our Company has demonstrated a competence in addressing multi-locational projects. The result is that we possess credentials aligned with the Adani Group's priorities, a strategic fit.

The ferment of these realities is expected to transform PSP Projects from just another construction company into an Adani Group proxy (in addition to other customers for whom it has worked successfully in the past).

We believe that this ferment will evolve our entrepreneurial personality, talent mix, technology depth, Balance Sheet robustness and valuation.

Our future starts now.

Mr. Prahaladbhai S. Patel
Chairman

EXECUTIVE DIRECTOR'S PERSPECTIVE

The coming dawn of automation: India's construction sector at the crossroads

Sagar Patel
Executive Director

Overview

In India's sprawling cities and rural hinterlands, a silent revolution is unfolding one that promises to redefine the very fabric of our nation's growth story. The sector that builds our roads, bridges, factories, and homes is facing an existential challenge a looming labour shortage threatens to stagger progress at a time when speed and quality are no longer just ideals, but the very pillars of national development. The truth is stark and undeniable: across every region, one will find the same story fewer workers, higher wages, and a collective rush for safer, office-bound jobs that beckon with better pay and less risk. This shift is driven by aspirations that no longer percieve construction as a preferred career but an industry seen as back-breaking, uncertain, and slow.

Mr. Sagar Patel serves as the Executive Director at PSP Projects Limited. He holds a Bachelor's degree in Civil Engineering from Gujarat Technological University and has over seven years of experience in the construction industry. In his leadership role, Mr. Patel is actively engaged across all business verticals of the company, contributing to project planning, tendering, contract management, and execution. He plays a pivotal role in driving organisational growth, ensuring operational excellence, and fostering the adoption of advanced technologies. Along with his company-wide responsibilities, he also provides strategic guidance to the Precast Business, supporting its integration within PSP's broader operations.

Securing India's future

We need to ask: what will this mean for India's infrastructure ambitions? How can we ensure that the nation's roads, ports, and urban landscapes are built not just faster, but with enduring quality? The answer—robust, inevitable, transformative is clear. The time has come to embrace automation. The future of India's construction sector belongs not to those who cling to traditional methods, but to those who proactively prepare, adapt, and evolve in tandem with this shift.

A new era is upon us, where mechanisation and digital ingenuity become the bedrock of construction excellence. Companies that invest in automation, from robotic bricklaying to AI-driven project management, from precast to prefab will not only bridge the labour gap but will enhance safety, precision, and speed. These technologies promise a future where work is not affected by delays, cost overruns, or compromised quality. This will be a future where projects are delivered faster and better, with the consistency consumers now expect in a digital age.

Automate, mechanise or perish

The urgency of this transition was realised early by PSP during worker migration during Covid in 2020 and it has been further reinforced by the Adani-PSP alliance. This move brought with it a clear message across the industry: 'Mechanise, automate or perish.' Our multi-year visibility of massive infrastructure projects underscores a fundamental truth: every delay in project execution translates into reduced capital efficiency. This is a reality that cannot be ignored.

In such a landscape, the mantra for survival and growth echoes loudly: Embrace automation as the new growth driver. The message is larger than merely plugging a growing labour gap: This could be the start of a construction sector that harnesses the power of robotics, data analytics, IoT-enabled equipment, and AI-driven project execution to not only meet the challenges of labour scarcity but also set new benchmarks in quality, safety, and timelines.

Automation offers more than just efficiency; it offers resilience in an uncertain future. It ensures that India's infrastructure rollout remains on course, that urbanisation accelerates without compromising safety, and that the economy keeps pace with global standards of excellence. The sector that adopts these innovations will lead the wave of India's growth story. Those who resist will be left behind, struggling to keep pace in a world that rewards agility, innovation, and foresight.

The future is no longer a distant horizon; it is here, beckoning the construction industry to transform, to elevate, and to lead India into a new dawn of progress. The question is: Are we ready to mechanise, digitise, and pioneer the change? The answer will determine whether India continues to build with speed, quality, and confidence, or falters in the face of a labour crisis that awaits us all.

PSP: Seeing the future

PSP Projects saw the future four years ago, when it ventured into pre-cast construction. When this business was launched, the principal counter-argument was that it was an idea far ahead of its time in India and that considerable time would be required to achieve customer acceptance and project break-even.

Two things have happened since: one, the company increased its pre-cast construction capacity, sending out a message to customers that we possessed adequate capacity to service their growing needs; two, India's consumption story strengthened to the point that some prominent multi-national brands sought PSP's pre-cast solution to accelerate their manufacturing plant build out. By helping these companies get into revenue mode faster through the pre-cast construction mode, we are empowering these companies to get pre-cast construction to pay for itself.

Going ahead, our objective will be to market our successfully completed projects as case studies, reach a wider customer spectrum, increase the ticket size of pre-cast construction projects and keep educating the market that this is an improved modern alternative to the labour-intensive process of the past. Will there be a complete change? Possibly not; the market could evolve to a hybrid approach where select construction segments are addressed by pre-cast construction and the rest by cast-in-situ by labour (especially segments at the time of the year when labour availability is traditionally high).

New age

When we started this business segment a few years ago, there was virtually no market for this technology in India; now, we have come to a stage when most of the projects being executed at PSP (be they for Adani or open market) are being converted to pre-cast construction to avail of time and quality benefits.

By addressing most projects through a prudent interplay of men and machines, we hope to outperform the Indian construction sector and enhance value for our stakeholders.

Sagar Patel
Executive Director

Pre-cast construction is the need of the hour in India

PSP Projects was one of the first Indian construction companies to invest in this furniture construction technology in 2020.

Overview

Precast construction is not just an innovation. It is India's construction inevitability.

It delivers scale with speed, quality with economy, and sustainability with structure.

From housing to highways, data centres to defence structures precast is the new default.

Think of precast construction as infrastructure on assembly line principles.

Speed of execution

India is racing against time to build 40+ Mn urban homes and complete large-scale infrastructure (metros, flyovers, airports, hospitals)

Precast systems allow simultaneous off-site manufacturing and on-site foundation work with minimal on-site curing time and a faster assembly with cranes instead of labour-intensive processes.

Projects that once took 30 months can be completed in 12–18 months, a game-changer for private developers and public works departments.

Superior quality and precision

Precast elements are manufactured in controlled factory environments using automated moulding, vibration casting, and consistent curing. This ensures uniform strength, dimensional accuracy, and fewer defects.

Complex designs and architectural finishes can be integrated without compromising quality. The result: factory-quality work at construction scale.

Reduction in labour dependence

India faces an increasingly volatile and shrinking pool of skilled construction labour due to urban migration patterns and rising labour costs.

Precast construction requires less on-site labour, can operate with smaller, more skilled teams and reduces site accidents and improves worker safety.

Minimal environmental impact

Precast is greener than conventional construction. It comprises minimal on-site dust, noise, and material waste. It involves controlled water usage in precast yards. It entails less traffic congestion from fewer material deliveries.

In a country facing rising pollution and tightening environmental norms, precast aligns with green building mandates and urban sustainability goals.

Modular scalability

India needs to construct repeatable, scalable infrastructure that comprises affordable housing, Smart city buildings, metro stations, logistics parks and warehouses.

Precast offers plug-and-play modularity, allowing structures to be replicated quickly across geographies with consistent quality.

Better lifecycle costing

Although the initial cost of precast may be higher than traditional methods, the total lifecycle cost is significantly lower, thanks to lower maintenance, greater durability and faster occupancy. The result: quicker ROI.

For government-funded and PPP projects, this value proposition is increasingly compelling.

Alignment with digital construction technologies

Precast integrates seamlessly with Building Information Modelling, 3D modelling cum simulation and automated quantity estimation cum logistics planning.

This digital synergy helps improve project predictability, reduce rework, and integrate smarter project governance vital for India's mega-projects.

Policy push and government backing

Initiatives like PMAY (Housing for All), Smart Cities Mission, Bharatmala, Sagarmala and Gati Shakti masterplan demand faster, more efficient construction at massive scale.

Precast technology is increasingly being mandated or preferred for these projects due to its proven advantages.

Precast construction technology is revolutionising modern infrastructure construction worldwide

WHOLE-TIME DIRECTOR'S PERSPECTIVE

There is a critical role of complete and timely communication in India's construction sector

How we have reinforced communication protocols at PSP Projects for timely projects completion

Pooja Patel
Whole-time Director

Overview

The construction industry is vast, complex, and inherently people-centric, replying on an intricate combination of processes that span multiple functions and disciplines.

Each segment, from planning and procurement to execution and delivery, functions as a vital cog in the larger machinery of infrastructure development.

Fundamentally, the output of each function represents the cornerstone upon which the next function depends. A slip, an omission, or a delay in one phase inevitably ripples across the construction lifecycle, often with cascading consequences that threaten project timelines, quality standards, and cost efficiencies.

As projects grow larger and deadlines tighten, such delays are no longer mere inconveniences; they become critical bottlenecks. The increasing scale of infrastructure, coupled with the urgency of urbanisation and economic growth, demands precision, coordination, and communication. It is precisely here that the importance of communication integrity-the less obvious yet most vital building block-becomes apparent. Without clear, accurate, and timely information exchange, even the most meticulously crafted plans can falter, giving rise to misinterpretations, rework, and delays.

PSP and communication

Recognising this, we have come to appreciate that communication is not just a support function; it is a strategic driver of excellence. It underpins every successful project and fundamentally shapes outcomes. In recent years, we have redefined and structured our approach, transforming communication management from a reactive necessity into a proactive discipline one with the power to catalyse projects flawlessly and on schedule.

Documentation: Our journey towards communication excellence begins with the creation of a comprehensive documentation and reporting framework. This framework strikes a delicate balance between breadth and accessibility providing detailed, controlled reports that illuminate priorities and actionable points, yet remain concise enough for quick understanding. This clarity empowers project managers and decision-makers to act swiftly, ensuring that no detail is overlooked and every concern is addressed with immediacy.

Reviews: We instituted a systematic review mechanism a comprehensive 'Saturday review' dedicated to a deep dive into one function at a time. Rotating through the organisation, these bi-monthly sessions serve as a pulse-check, merging achievement assessments with challenges and immediate action points. Every meeting is thoroughly minuted, with the documented insights shared organisation-wide, eliminating ambiguities and fostering a culture of shared understanding and collective accountability.

Digitalisation: Embracing the digital revolution, we invested significantly in digitalisation installing CCTV cameras, drone surveys and establishing seamless information flows across project sites. This near-real-time data universe empowers stakeholders regardless of their location to access project statuses at any given moment. This visibility significantly enhances our capacity to make timely course corrections, pre-empt delays, and ensure an adherence to quality standards, transforming reactive responses into proactive strategies.

Platforms: Complementing digital feeds, we established multi-channel communication platforms that serve as a hedge against report discrepancies. Cross-verifying information streams from different sources provides us with an accurate, credible ground truth an essential component in decision-making. This multi-layered approach ensures that our organisation operates from a foundation of verified facts, fostering proactive planning rather than reactive firefighting.

Patterns: Our intelligence ecosystem is strengthened by pattern recognition. We analyze accumulated data and insights to identify emerging trends enabling us, quite literally, to see the future. This predictive capacity allows us to anticipate challenges, allocate resources judiciously, and fine-tune operational parameters before obstacles materialise.

Whatsapp: To institutionalise this approach into the very fabric of our operations, we embedded the need for seamless information flows into our operating architecture. The creation of WhatsApp groups for real-time updates exemplifies this. These channels facilitate instant sharing, rapid clarifications, and swift decision-making fostering an organisational culture that is agile, informed, and responsive.

Following up: We instituted rigorous checks and systematic follow-ups within our workflows, graduating the company towards perpetual readiness. Every process is designed to verify, validate, and act, ensuring that no detail escapes scrutiny and every project remains on course.

Conclusion: In India's dynamic construction landscape, clarity, speed, and accuracy of communication are not mere supplements they are strategic imperatives. They underpin project success, safeguard stakeholder interests, and accelerate the nation's infrastructural ambitions. As we continue to deepen our commitment, we affirm that in the race towards excellence, complete and timely communication in the ultimate catalyst a pillar in building India's future.

Pooja Patel
Whole-time Director

WHY RESPONSIBLE COMMUNICATION IS AT A PREMIUM

- Muti-locational construction sites
- Different kinds of projects
- Customised approaches warranted
- Projects manned by different leaders
- Informed ground level decisions needed
- Need to get all stakeholders in the same information page

Hetal Patel
Chief Financial Officer

Deepening our business sustainability through proactive technology investments

How we created a robust business foundation in FY 2024-25

Big picture

The big message of this Annual Report is that in November 2024, Adani Infra (India) Ltd. - the Adani Group's project management consultancy arm - signed an agreement to acquire up to a 30.07% stake in our Company from the promoter for ₹6.9 Bn (based on a price of ₹575 per share). The company will be jointly controlled by the existing promoter and AIL with equal representation on the Board.

This development promises to be a game changer for the Company, enhancing order book visibility and broadbased infrastructure presence (airports, roads, industrial facilities, health care infrastructure, ports, data centers, residential infrastructure etc.). This is expected to enhance the Adani Group profile of the company's order book to a large extent. PSP is in discussion for Adani projects like Dharavi (Mumbai) and the Mumbai airport; the projects will widen opportunities.

As a part of the arrangement, PSP will address the project in EPC/GC mode including civil, MEP, facade, finishing and design (applicable when precast). The arrangement will leave the company free to pursue execution excellence; the Adani role will be financial (order book cum cashflow support), catalysing the company's liquidity, profitability and sustainability.

This arrangement represents a game-changer in the company's existence, promising revenue, stable margins and surplus growth across the foreseeable future.

Performance

The Company reported a marginal turnover growth of 0.23% during the year under review - from ₹2,462.50 Crore in FY 2023-24 to ₹2,468.28 Crore in FY 2024-25. EBITDA in absolute terms declined 31.94% from ₹261.64 Crore in FY 2023-24 to ₹178.08 Crore in FY 2024-25; profit after tax declined 54.43% from ₹123.90 Crore in FY 2023-24 to ₹56.46 Crore in FY 2024-25 on account of increased in construction expenses, depreciation and amortisation and some relatively stressed-margin projects being completed.

	FY23	FY24	FY25
Revenues (₹ Crore)	1,926.65	2,462.50	2,468.28
EBITDA (₹ Crore)	225.01	261.64	178.08
Profit after tax (₹ Crore)	133.02	123.90	56.46
Cash profit (₹ Crore)	173.02	188.77	129.11

Margins

EBITDA margin moderated 341 bps from 10.62% in FY 2023-24 to 7.21% in FY 2024-25; PAT margin moderated 272 bps from 4.98% in FY 2023-24 to 2.26% in FY 2024-25. This decline was on account of the following reasons: increased construction expenses, depreciation and amortisation and some relatively stressed-margin projects being completed.

	FY23	FY24	FY25
EBITDA margin (%)	11.68	10.62	7.21
PAT margin (%)	6.81	4.98	2.26

Business health

The financial health of the company improved compared to FY 2023-24. The company made a QIP that generated ₹237.88 Crore of net worth in FY 2024-25. Long-term borrowings declined from ₹4,169.92 Lakh to ₹1,841.78 Lakh; short-term borrowings reduced from ₹41,339.09 to ₹25,311.23 Lakh; unsecured short-terms loan from Directors of ₹60 Crore were repaid during the year. Net cash generated/used from operating activities improved from a negative of ₹22,673.33 Lakh in FY 2023-24 to a positive of ₹5,452.25 in FY 2024-25. The Company repaid debts from QIP proceeds of ₹18,800 Lakh. The progressive right-sizing of the Balance Sheet provides the company with the foundation for profitable and sustainable growth.

	FY22	FY23	FY24	FY25
Net worth (₹ Crore)	684.72	799.83	914.63	1,208.74
RoCE %	36.12	24.03	21.93	9.66

Terms of trade

The trade receivables of the Company increased from ₹335.10 Crore to ₹528.01 Crore. There was an extension in the working capital cycle from 35 days of turnover equivalent to 65 days and the receivables cycle from 50 days to 78 days of turnover equivalent. However, if one looks at the ageing profile of trade receivables, there was a significant increase in the 'not due category' from ₹19,616.84 Lakh to ₹31,911.06 Lakh as significant revenues were booked only in the last month of the financial year and were not due for collection as on the Balance Sheet date. There were no significant changes in inventory days and payable days.

	FY23	FY24	FY25
Trade receivables (₹ Crore)	434.21	335.10	528.01
Receivables cycle (days of turnover equivalent)	82	50	78

Working capital

The average working capital cycle of the Company increased during the year under review from 35 days to 65 days of turnover equivalent. This came as a result of significant increase in the receivable levels from ₹335.10 Crore in FY 2023-24 to ₹528.01 Crore in FY 2024-25.

Liquidity

The company prioritises maximising accruals to sustain growth while limiting its dependence on borrowed funds. The company encountered cashflow challenges in FY 2023-24 and the first quarter of FY 2024-25 following staggered receivables from Surat Diamond Bourse and Pandharpur sites as well as prolonged payment cycles and unplanned expenses pertaining to the Uttar Pradesh projects. In FY 2023-24, the company utilised a large per cent of its working capital sanctions, which increased finance costs and bank borrowings in FY 2023-24.

During the first quarter of FY 2024-25, the company mobilised funds through a QIP with the objective of loans repayment. Till Q2 FY 2024-25, work across sites was affected due to an unusually extended monsoon of 66 days in Gujarat. Besides, most projects were awarded during Q4 FY 2023-24; in some cases, the site was not handed over due to pending clearances, approvals and designs from the client (Fintech building at GIFT City, Human and Biological Science Gallery and GBRC etc.). The revenue booking from the Dharoi dam project did not transpire on account of issues related to land acquisition, encroachment, electrical and water line shifting.

	FY23	FY24	FY25
Current Ratio (x)	1.39	1.43	1.59
Treasury income (₹ Crore)	24.04	23.48	16.87
Treasury income as a % of EBITDA	10.68	8.97	9.47

Debt management

The Company's total debt reduced from ₹455.09 Crore to ₹271.53 Crore. Net worth strengthened from ₹914.63 Crore to ₹1,208.74 Crore following the QIP of equity shares, while gearing changed from 0.50x in FY 2023-24 to 0.22x in FY 2024-25 as the Company grew net worth on one hand and utilised short-term borrowings to address working capital requirements. The company deployed long-term debt to invest in new equipment.

Interest outflow to banks and financial institutions reduced from ₹39.73 Crore in FY 2023-24 to ₹34.25 Crore in FY 2024-25. As an index of the company's treasury management, the interest rate on borrowings ranged from 7.50% to 9.51%, while the company generated an average of 5.32% as Return on Equity. The company's operations were supported by a consortium comprising 10 commercial banks. Interest cover declined from 4.95 to 3.08 (still comfortable) during the year under review.

	FY23	FY24	FY25
Debt-equity ratio	0.18	0.50	0.22
Average debt cost (%)	12.90	10.63	9.23
Long-term debt as a % of the total debt	26.25	9.16	6.78

Order book

The Company commenced the year under review with an order book of ₹6049 Crore; it enjoyed the addition of ₹3506 Crore in new orders; liquidated ₹2468 Crore of projects during the year and finished the year with an order book of ₹7266 Crore.

	FY23	FY24	FY25
Total order book (₹ Crore)	5052	6049	7266
Orders won during the year (₹ Crore)	3421	3498	3506

Way forward

The Company will focus on larger projects derived from the Adani Group, coupled with better margins and timely cash inflows. The company will execute precast technology-driven projects to address a growing labour crunch. The Company expects to deliver superior revenues and profitability starting the current financial year.

Hetal Patel
Chief Financial Officer

The value that the Adani Group brings to PSP

Short-term benefits (1–2 years)

Order book expansion

Immediate inflow of large Adani Group contracts in infrastructure (airports, commercial, residentials, institutes and industrial parks) that Adani is scaling.

PSP may become a preferred EPC contractor for Adani-related EPC projects, fast-tracking the company's topline growth.

Medium to long-term benefits (3–10 Years)

Pan-India and global footprint

PSP, historically Gujarat-centric, could expand nationwide faster (e.g., North-East, Maharashtra, coastal infra) under Adani's umbrella.

Adani's global projects (Middle East and SE Asia) might give PSP a springboard for international forays.

Adani Group sectors that PSP can extend to

Data centres • Port construction • Green hydrogen plants • Thermal power plants • Large residential townships • Large industrial facilities

Improved financial visibility

With Adani's alliance in place, PSP is expected to gain access to faster working capital cycles and potentially better payment terms

PSP may be in a position to improve credit terms under existing credit facilities and future requirements due to enhanced credibility.

Investor re-rating

A strategic stake by Adani could enhance market sentiment.

PSP shares may see valuation multiple expansion, reflecting its alignment with a high-growth conglomerate.

Capability upgrade

There could be a deeper PSP integration with digital construction technologies.

This could enhance controls and accelerate workflows.

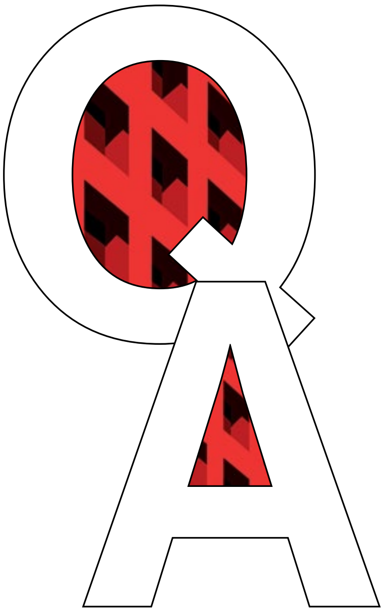
Revenue diversification

PSP could extend from public buildings to diversified infrastructure like green hydrogen plants, airports & logistics hubs as well as commercial SEZs and ports

This could reduce an excessive dependence on government capex or single segments like civic/ hospitals/education.

The challenging phase is over for the company... we expect to transition from a capital-intensive business to a capital-light structure positioned to enhance profitability and sustainability

The management reviews the performance of the company during the last financial year



Q: Was the management pleased with the performance of the company during the last financial year?

A: There are two ways to appraise our performance. One would be the simple exercise of appraising the numbers, which proved average. The other would be the strategic initiatives taken during the year that could prove game changing. So from one perspective we were not pleased with our performance while from another perspective, we believe that we embarked on a new journey.

Q: What were the challenges that translated into a weaker performance?

A: The company suffered with some of its project disputes not being resolved, which translated into financial outstandings. By the close of the year under review, the company had ₹39.39 Crore in receivables of six months to 12 months and ₹60.42 Crore in receivables of 12 months or more. The cumulative impact of these receivables was a decline in profitability and interest cover (from 7.33 to 3.08 during the last two years).

Q: What were the delayed receivables on account of?

A: There were principally two heads under which we suffered as far as delayed receivables are concerned. One, the Surat Diamond Bourse project outstanding receivables to be received in quarterly installments with last installment date falling in October 2025 of ₹90.87 Crore (overdue instalment ₹30.68 Crore); the other comprised 7 projects for the Uttar Pradesh State Public Works Department with outstanding receivables of ₹44.41 Crore. The bureaucracy was slow in responding to our cash flow needs and the result is that by the close of the last financial year, we had around ₹528.01 Crore in receivables.

Q: What were the positives from the last financial year?

A: The highlight was the projected that we completed our Nestle Phase 3 projects. Our company had successfully completed Phase 1 and 2 during the last few years. When the Swiss multinational approached PSP to commence working on the ₹300 Crore Phase 3 project, the initial deadline was December 2024. On account of a forecasted shortage for some of the company's chocolate brands and a corresponding need to accelerate construction, the client revised the completion date to September 2024 and thereafter to July 2024. The client indicated its seriousness by selecting to airlift the import of critical equipment in addition to incurring a higher project outlay. PSP reworked all its resource needs; it moved from sequential to parallel project management. The result is that the project was completed in July 2024 and the plant was commercialised in December 2024. I am pleased to communicate that as a result of a trusting relationship between the principal and vendor we could bring the client into revenues six months before the original deadline, enhancing overall viability.

I am pleased that as a result of a favourable reference on account of this project, the company was contracted by the iconic Coca Cola to commission its manufacturing plant in Sanand during the last financial year. The ₹484 Crore project commenced during the 2024 monsoons; around 50% of the project had been completed by the end of the financial year.

The bottomline of these projects was not just competent construction. The projects helped showcase the modern face of India's construction sector to multi-national customers who came with stringent and demanding project requirements. We believe that our ability to build faster and better represents a critical leg in enhancing the ease of doing business in India.

we expect to transition from a capital-intensive business to a capital-light structure that is positioned to enhance profitability and sustainability. This then represents a new beginning for our Company.

Q: What were some of the other positives of the company's performance in FY 2024-25?

A: The company completed the ₹730 Crore sports complex project in Ahmedabad; this complex represents the flagship infrastructure around which the city's bid for the 2036 Olympics is based. The company completed close to ₹1500 Crore of projects for the Uttar Pradesh government, which strengthened its prequalification credentials.

Q: What is the company's outlook?

A: The company added ₹3505 Crore in order book during the year; the company finished the year with a consolidated order book of ₹7266 Crore, which is expected to be addressed in ~30 months around reasonable margins. This order book was 20% higher than the order book of a year ago, indicating prospective growth. Besides, the Adani Group proportion of the order book is 25%, which should translate into stable margins and cash flows.

The company finished the year with its brand for the timely delivery of challenging projects completely intact. This would be the biggest upside of the last few years: a validation of our passion for project scale, complexity, challenging deadline management and corresponding innovation. The company is recognised for the iconic construction of the Surat Diamond Bourse, constructing 6.8 Mn sq ft in less than four years (during the pandemic).

The pre-cast construction business is at the point of a take-off. Until now, the company's pre-cast projects had not been engaged in commercial & residential applications (addressing large industrial & infrastructure customers instead). However, this could change with rising pre-cast construction acceptance, validated projects completion and a greater need for accelerated completion from commercial & residential property development brands.

Q: How does the company intend to deepen its preparedness for an exciting future?

A: The principal challenge that the Indian construction industry is facing is the dearth of trained labour. Besides with migratory patterns based on crop harvests, labour is available for only eight months a year. At our Company the priority is keep our construction running round the year. This can happen if we enhance automation and mechanisation, moderating the role of labour to 50% of our needs while enhancing skills of the remaining talent. This will, in turn, empower us to design projects customised around automation that enhances a predictability in construction outcomes.

There is a second aspect that will need increased attention. With the Adani Group stepping in as financial partners, we foresee accelerated growth in our order book, business and talent base. As the company grows faster than in the last few years, there will be a premium on protecting our passion-driven entrepreneurial culture. We will need to deepen our systems to be able to address growth with outcome consistency. There will be a deeper focus on safety, quality consistency, getting it right first time, cross-organisational communication and real-time problem resolution.

Q: What can shareholders look forward to from a financial perspective?

A: The challenging phase is over for the company. From this year onwards, there will be attractive revenue growth of around 25% coupled with stable margins. We expect to see a sharp decline in short-term debt as bank guarantees will not be needed to address Adani Group projects. This could enhance liquidity that could be reinvested in the procurement of additional equipment and related technologies. In doing so, we expect to transition from a capital-intensive business to a capital-light structure that is positioned to enhance profitability and sustainability. This then represents a new beginning for our Company.

PSP Build to Last

OUTLOOK

PSP's addressable opportunity across the years

This represents the core of the Company's long-term optimism

India is poised for an unprecedented scale of infrastructure construction over the next 10 to 25 years, driven by urbanisation, economic ambition, and public policy.

10-year outlook (2025–2035)

180-200

₹ Lakh Crore, (approximately USD 2.2–2.5 Trn)

25-year outlook (2025–2050)

450-500

₹ Lakh Crore, (approximately USD 5.5–6 Trn)

9%

of GDP invested in public infrastructure

Key Indian infrastructure milestones expected by 2050

20–25

Number of high-speed rail corridors likely to be operational

50+

Tier-II and Tier-III airports with international capacity

75+

Number of cities with urban metro systems

100+

Smart logistics hubs

1,000+

GW of renewable energy capacity

100

% digital connectivity, rural and urban

PERSONALITY

Governance. A subject of increasing importance at PSP

This represents the core of our commitment to responsibility, visibility, profitability and sustainability

Overview

If there is one thing that modern-day stakeholders fear it is unpredictability. If there is one thing that modern-day stakeholders champion, it is governance.

Governance is seen as possibly the most important corporate development across the last two decades, because it is taking unpredictability out of business, preparing stakeholders of what to expect from an enterprise and creating a global understanding of related best practices.

The result is that governance – also referred to as responsibility - now represents the soul of a business enterprise. It is the measure by which management pedigree is appraised; it is the measure by which corporate depth is ascertained; it is the broad understanding based on which critical investments decisions are made.

What precisely is governance? The word essentially refers to a strategic, ethical and procedural framework by which companies engage in business. This transparent framework of intent and content helps attract like-minded stakeholders; this translates into enduring stakeholder relationships, the basis of business predictability and sustainability.

In today's world, a comprehensive governance framework comprises a company's stand on ethics, regulatory compliance, best practice benchmarking, digitalisation, risk appetite cum mitigation, Board role, strategic direction and desired corporate momentum. It has been observed that companies with a deep governance culture are not only more predictable in terms of profits and profitability but also enhance stakeholder value in a more sustainable way.

Sectorial relevance

Governance is increasingly critical at PSP Projects. At our Company, there has been a combination of rising project complexity, regulatory scrutiny, investor expectations, and public accountability, putting a premium on governance compliance.

High-value projects with public visibility

Construction at our Company is no longer limited to private buildings; it comprises large infrastructure projects (Surat Diamond Bourse and Kashi Vishwanath Temple, among others) funded by public money or government contracts. These projects demand transparency, timely delivery, and quality assurance, which only strong governance frameworks can enforce. Good governance at our Company protects credibility and contract eligibility.

Complex regulatory landscape

Construction companies like PSP Projects must comply with dozens of laws from GST, labour, and BOCW Acts to environmental, safety, zoning regulations. A legal default can stall a project, result in penalties, or affect reputation with regulators. We have created systems and checks that prevent legal lapses and reduce compliance risk.

Investor and lender confidence

Banks, NBFCs, and private equity players demand corporate transparency, sound financial disclosures and defined project governance structures. Strong governance at our Company has helped unlock access to growth capital, long-term financing and a long-term financial partner a game changer in a capital-intensive industry.

Multiple stakeholders to manage

At PSP Projects, we address government bodies, private customers, subcontractors, vendors, labour unions and communities. Mismanagement of stakeholder expectations can lead to litigation, delays, or project blacklisting. Governance has helped balance their interests, resolve conflicts, and ensure accountability across layers.

Rising ESG expectations

Environmental, Social, and Governance (ESG) standards are now key in green building certifications, carbon footprint disclosure and worker welfare and safety. ESG-ready companies are better positioned for green funding, government projects, and global partnerships. At PSP Projects, our governance culture enables ESG compliance through policies, audits, and measurable reporting.

Risk management and fraud prevention

Construction is vulnerable to cost overruns, procurement fraud, ghost billing and kickbacks. Investors and clients increasingly walk away from companies with governance red flags. At PSP Projects, strong governance comprises controls, whistleblower systems, and independent audits to curb leakage and ensure ethical practices.

Professionalisation and institutionalisation

As Indian construction firms scale from family-run outfits to listed or global JV players, governance supports Board-led decision-making, professional management layers, succession planning and audit trails. Institutionalised companies like PSP Projects are more likely to win larger contracts, attract talent, and sustain through market cycles.

Standards: Large government contracts require high governance standards. Most Indian construction companies operate in public-private partnerships (PPPs), EPC (engineering-procurement-construction) or HAM (hybrid annuity) models with the government. The Central Vigilance Commission (CVC), NHAI, and other agencies demand compliance with transparent tendering, timely execution and audit-ready documentation. Poor governance can lead to blacklisting, cancellation of bids, or loss of eligibility for future tenders.

Capital flows: Global infra funds, sovereign wealth funds, and multilateral institutions (like the World Bank, AIIB) are investing in Indian infrastructure. These investors require clean governance including clear ownership structures, anti-bribery policies and ESG compliance. Governance lapses deter FDI and compress valuation multiples.

Tighter regulations: The construction sector was historically cash-heavy, prone to leakage and misreporting. With GST, RERA (for real estate players), and stricter SEBI norms, companies are forced to disclose related-party transactions, adhere to accounting transparency and submit detailed project-wise cash flows. PSP Projects' internal controls and Board oversight have protected the company's brand.

Building trust: Governance failures (like project delays, cost overruns, or corruption scandals) hurt shareholder value, employee morale and public trust. At PSP Projects, strong governance ensures predictable execution, fair dealing, and resilience during crises.

Our governance foundation

PSP Projects seeks to endure across economic cycles, policy changes and consumer preferences on account of its governance bedrock. At the company, governance is about a commitment to generate respect by doing the right thing (as distinct from doing things the right way), enhancing stakeholder confidence. We believe that this governance framework will deepen a clarity of how we will engage with the world and what the world can expect from us.

We demonstrated a commitment to governance through the last decade and a half. This was reflected in the embrace of challenging projects, adoption of cutting-edge technologies, innovative workflows – and eventually the stake sale to the Adani Group that has reinforced the company's sustainability. The elements of the company's governance resources comprise the following:

Board of Directors: We believe that quality of our Board will influence the quality of our strategic decision making and the respect that our Company evokes. The result is that we have embarked on the process to transform our Board one individual at a time. Our Board members bring a wealth of their understanding and experience to our business. These individuals bring to our table a complement of values, bandwidth, business understanding and strategic direction. Of the six members on our Board of Directors,three are Independent.

Roadmap: We have created a transparent roadmap for the benefit of all our stakeholders. This underlines that quantum of value that we seek to create (based on today's understanding of realities), by when and through what businesses. This framework represents our most fundamental approach to value-creation, attracting like-minded stakeholders.

Doing things, the right way: We remain committed to do the right things (in addition to doing the right things for enhance efficiency). This combination enhances organisational predictability, taking shocks out of the system. More importantly, this attracts stakeholders who believe in doing business our way.

Trust: We put a premium on being trusted completely by our stakeholders, bringing into play a commitment to do best for all our stakeholders covering every single aspect of our operations. The result is that no initiative will be too small or insignificant in being able to win or protect stakeholder trust. This will comprise, among other things, a conservative interpretation of accounting policies resulting in credible financials; our operating discipline will be marked by a complete alignment with compliances and the laws of the land.

Purpose: We believe that success is derived from being the best at what we can do – in this case, building for India in the most efficient and effective manner. This is of critical relevance in the capital-intensive construction sector, marked by a perception that scale is more important than scope. We believe that the most passionately run infrastructure construction companies can deliver high operating efficiencies. As an extension of this conviction, we believe that a focus on our core competence will enhance asset utilisation, revenues and profitability, strengthening a reinvestment that enhances scale: passion generating scale and sustainability and not the other way around.

Focus: We have chosen to specialise in two businesses – core EPC and pre-cast construction - rather than generalise. This focus will empower us to deepen our presence in each, enhance our brand, and evolve from just another player into one that can be completely trusted. This relatively narrow field of competence represents an insurance against mortality; the specialisation will strengthen our brand in a progressively commoditising world, accelerating project delivery and reinforcing customer accretion and retention.

Controlled growth: We will grow our business to the extent our Balance Sheet can permit; this controlled approach (where a greater proportion of accruals are being reinvested) will ensure our liquidity and profitability across market cycles. We will address market segments that are growing attractively. To expand aggressively implies that we will need to price below the profitability hurdle rate, disturb market stability or nurse large unutilised capacity until a time that market growth caught up our capacity. We believe that controlled and calibrated growth is the safest response: the expenditure will be largely addressed through our earnings, will not compel us to seek lower realisations that could,in turn, affect our earnings potential.

Stakeholder relevance: We prioritise the well-being of all stakeholders. Our customers will enjoy efficient and cost-effective construction solutions; our employees must feel a sense of ownership and purpose; our investors we promise superior returns; our community must benefit from our presence; our government must benefit through tax revenues and job creation; our vendors must grow their businesses by providing products and services to us. By this commitment, we exist not for ourselves but for our entire eco-system – every person associated with our Company should benefit.

Endurance: We are driven by the commitment to endure into the long-term. We seek to create disproportionate long-term value, a principle that guides all decisions related to space selection, geographies, recruitment, technologies, eco-system compatibility and customer selection. In this we recognise that we have a historic role to play – not merely to provide services that customers need but to ensure that this graduates into sizable long-term value.

Knowledge-driven: We are a knowledge-driven organisation. We have invested in digitalisation with the forward-looking objective to accelerate processes, generate rich data (consumers, customers, consumption, markets etc.) resulting in an accurate understanding of ground realities and informed decision-making. This approach has helped mature the organisation into one that is driven largely by technology-aided growth. We believe that, going ahead, our investment in SAP, data analytics and digitalisation initiatives will strengthen our processes and fact-based decision-making.

Culture: We will conduct ourselves with responsible frugality. We will seek to expand our revenues without sizable net worth infusion. We will embody discipline. We will be audit and compliance-focused. Our compliance processes will evolve from paper-based methods to a digital discipline characterised by alerts and systematic escalation of issues. We seek to be recognised as a company with its 'heart in the right place.' We commit to uphold all ethical norms, ensuring that our actions reflect the highest conduct standards. This includes a strict adherence with gender equality, zero sexual harassment tolerance, no patience for unethical behaviour, unbiased recruitment, respect for human dignity and compliance with environmental standards.

Process-driven: We will focus on the 'how' over the 'what'. We represent a balance of promoter engagement and professionalised management. We have created a meritocratic culture comprising professionals possessing competence and qualifications. This approach has been complemented by a framework of processes, audits, IT investment, checks and balances that have translated into systemic predictability and relatively de-risked scalability.

How we uphold our commitment to enhancing shareholder value

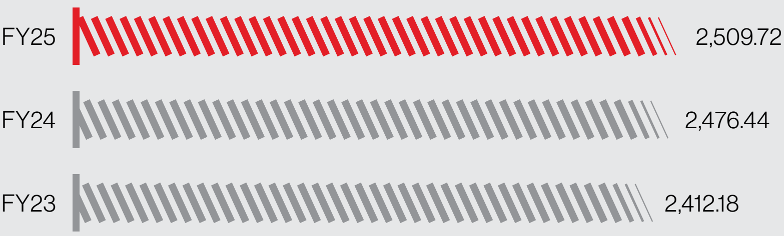
Overview

PSP Projects is engaged in business to enhance stakeholder value (shareholder included). This growth is driven by an entrepreneurial culture reflected in disciplined project bidding, scheduling, monitoring, project execution, financial management, and surplus reinvestment.

How our market valuation moved

Capital appreciation

Market capitalisation (₹ Crore)



Our value creation has been derived from proactive transformation

Transitioned from a construction-centric approach to a full-fledged EPC and turnkey solutions provider.

Advanced from conventional benchmarks to setting futuristic standards.

Shifted from traditional practices to the adoption of modern technologies.

Moved from manual execution to automated processes.

Evolved from meeting existing norms to surpassing national standards.

Grew from executing small-scale projects to handling large, complex initiatives.

Improved from uncertain schedules to assured, on-time project delivery.

Transitioned from retrospective tracking to real-time project monitoring.

Evolved from promoter-led operations to SAP-enabled organisational empowerment.

Diversified revenue streams from core construction to include treasury income.

Shifted from reactive financial controls to proactive, transparent fiscal management.

Grown beyond a pan-Gujarat footprint to establish a strong and growing pan-India presence.

Our value-creation framework

Our strategic discipline

Deepening presence across verticals

- Focused on a diversified mix of formats, including commercial, residential, industrial, and institutional segments.
- Expanded the company's presence to reduce an over-reliance on any single vertical.
- Focused on entering and growing in emerging high-potential verticals.

Expanding footprint across terrains

- Established presence across seven States with sustained expansions underway.
- As majority of the UP projects were on the verge of completion, hence non-Gujarat revenue in FY 2024-25 is low compared to FY 2023-24
- Positioned as a pan-India construction company

Integrated personality

- An integrated provider of end-to-end construction solutions.
- Involved across the project lifecycle from planning and design to construction and post-construction services.
- Supported by in-house capabilities in mechanical, electrical, and plumbing works, along with interior fit-outs.

Responsibility

- Dedicated to strong and transparent governance.
- A highly de-risked business approach.
- A business model rooted in environmental responsibility.

Our operating discipline

Investment in the latest technologies

- Embraced BIM and pre-cast technology
- Invested in stationary boom placer viz. PUTZMEISTER
- Imported an automatic climbing system framework - PERI
- Invested in material handling Robots
- Moved to Automated Water Sprinklers

Capital equipment ownership

- ₹433.81 Crore invested in capital equipment
- Reduced rentals outgo
- Greater adaptability in equipment usage

Bidding discipline

- Continued focus on delivering projects efficiently, targeting healthy EBITDA margins
- Leveraging IT systems to enhance bidding insight
- Converted personal expertise into institutional knowledge

Timely projects execution

- Expertise in managing complex and multiple projects with efficiency
- Maintain a lean cost structure, enhancing competitiveness
- Promoters' direct engagement enhances client assurance

The outcomes of our disciplined approach

Enhanced pre-qualification capability

- Pre-qualification credentials of ₹2000+ Crore by the end of FY 2024-25
- Emphasis on graduating to a higher standalone prequalification capacity
- Larger projects often lead to higher profitability, creating a virtuous cycle

Financial discipline

- A low gearing in industry (0.22 as of 31 March, 2025)
- A milestone-driven payments structure

Sustainability

- Strengthening processes and systems to enable long-term scalable growth
- Long-standing relationships with customers; first vendor of recall
- Low net debt/EBIDTA; attractive credit rating

Responsible order book

- Emphasis on order liquidation in 30-36 months
- Strong order book reflecting enhanced margin profile

How we delivered challenging projects punctually and competently

Project: Coca Cola manufacturing plant

What we are building: A state-of-the-art Coca-Cola manufacturing plant for International Refreshments (India) Private Limited, comprising 18 buildings, using a combination of pre-engineered buildings, reinforced cement concrete, modular prefabrication and precast technology.

Reality: The Coca-Cola plant project faced execution challenges - major construction during the peak monsoons, waterlogged site, unstable soil, managing over 1300 personnel in extreme temperatures, and coordinating multiple sub-vendors across diverse construction methodologies.

Initiative: To overcome these hurdles, the project team adopted cutting-edge technologies such as prefabrication, QR-code-based safety systems, laser screed concrete, drone monitoring, and integrated digital coordination tools. High-capacity piling rigs, modular precast elements, and centralised crane operations fast-tracked execution despite constraints.

Improvement: These initiatives led to substantial gains in safety, speed, and quality. The use of factory-fabricated weld mesh reduced reinforcement time 50%, precast elements enabled monsoon-resilient construction, and structured vendor coordination through dashboards ensured on-time completion. These innovations transformed execution efficiency and set benchmarks for complex industrial construction projects.

Big numbers

1,58,896
Square metres, total plot area of the project

484
₹ Crore, cost of the project

39.26
Acres, size of the land

Project: Veer Savarkar Sports Complex

What we have built: A versatile Olympic-standard sports facility comprising an aquatic stadium with basement and gallery, Centre for Sports Excellence with residential facilities, indoor multi-sport arena (badminton, squash and gymnasium), community sports centre with recreational zones, outdoor cum indoor tennis, basketball and volleyball courts, Fit India Zone with landscaped jogging tracks, children's play area and wellness amenities.

Reality: The Veer Savarkar Sports Complex in Naranpura, Ahmedabad, was developed over an 82,507 square metres plot as a multi-block Olympic-standard facility comprising swimming pools, multi-sport arenas, and supporting amenities. It was executed under the Khelo India Scheme by PSP Projects with a focus on precision, executiondesign excellence, and timely delivery, overcoming logistical and technical challenges through collaboration and advanced construction technologies.

Initiative: Envisioned as a response to India's need for high-performance athletic infrastructure, the complex was conceptualised to meet international standards, support elite training, and inspire community participation. It was designed to act as a catalyst for regional growth, promote a sports culture, and strengthen India's position across global sporting platforms.

Improvement: The project introduced smart construction methodologies such as precast seating and prefabricated trusses, integrated a real-time mobile monitoring app, and ensured sustainability through green zones, rainwater harvesting, and barrier-free access. These advancements enhanced execution speed, transparency, operational efficiency, and community inclusivity.

Big numbers

730

₹ Crore, project value

1,15,637

Square metres, total built up area

2,200

Number of workers deployed in the peak time

12

Mn, safe person hours with 'zero' loss time injury

Project: GIFT City

What we are building: A world-class smart city ecosystem with high-rise towers, residences, and government infrastructure. This comprised a residential project 'Siban', having a height of 122 Mtr. for United Yogi LLP , high-rise residential project Vida for Nila Spaces Ltd., having height of 122 Mtr., high rise commercial Project BIFC-2 for Brigade Gujarat projects Pvt. Ltd., government high rise commercial project Fintech, having height of 122 Mtr. for Gujarat International Finance Tech-city Company Ltd. and a highrise commercial tower Oryx having a height of 82 Mtr., for Waystar Realty Pvt. Ltd..

Reality: Since 2015, PSP Projects has been a foundational force in the development of GIFT City, India's first Smart City. With six projects completed and seven ongoing, the company has contributed to GIFT's transformation through the construction of over 30 Lakh sq. ft. of high-rise commercial space, including the tallest commercial tower of 113 Mtr

Initiative: In the new phase GIFT City, PSP is of executing a diverse mix of projects, including high-rise commercial towers, large-scale residential developments, and critical government infrastructure.

Improvement: With every project, PSP continues to set benchmarks in vertical construction, design excellence, and timely delivery. Its integrated approach across commercial, residential, and institutional buildings is helping shape GIFT City's positioning of a global financial and smart urban hub.

Big numbers

13
Projects in GIFT City

70
Lakh sq. ft. of total construction (completed and ongoing)

113
Metres, tallest commercial tower delivered

7
Ongoing projects up to 122m (residential and commercial)

Project: Vadnagar Archaeological Experiential Museum

What we have constructed: A heritage-driven experiential museum showcasing 2,500 years of civilization. This comprises a state-of-the-art archaeological museum, live excavation zone with preserved ancient structures, structural steel spans (47–87 m) erected using a 500 MT on crane, six elevators including panoramic and hydraulic lifts and CNC-carved façade motifs and natural skylight features.

Reality: The Vadnagar Archaeological Experiential Museum, inaugurated in January 2025 by Shri Amit Shah (Union Home Minister and Minister of Cooperation of India), stands as a tribute to 2,500 years of continuous human settlement in Vadnagar, Gujarat, encompassing over 30,000 square meters with 5,000+ artifacts and a live excavation site. PSP Projects executed the development extending from substructure to façade, landscaping, statuary, truss erection, and museum-grade finishes.

Initiative: The museum project aimed to preserve and showcase Vadnagar's archaeological legacy through cutting-edge construction while integrating public amenities like glass elevators, shaded walkways, heritage-style landscaping, and accessibility features for all visitors.

Improvement: The museum incorporates sustainability measures like solar power, rainwater harvesting, natural ventilation, and low-flow fixtures, while CNC-carved stone façades, panoramic lifts, and skylit interiors enhance the visitor experience, transforming historical preservation into an immersive and inclusive journey.

Big numbers

11,350
Square metres, Built up area

30,000
Square metres, total plot area

13,525
Square metres, total floor area

33.36
Metres, museum height

87
Metres, structural steel span

Project: Gati Shakti Vishwavidyalaya

What we are building: A world-class, technology-driven training institute comprising a new academic block, laboratory building, hostel block, entrance plaza, auditorium cum lecture theatres as well as a cafeteria cum kitchen.

Reality: The construction of Gati Shakti Vishwavidyalaya in Vadodara is a flagship educational infrastructure project initiated by Rail Vikas Nigam Limited, a Central government agency. Located within a functioning university campus and in a densely populated city zone, the project faces execution challenges such as space constraint, noise, traffic movement, tree transplantation and waterlogging during the monsoons.

Initiative: Spanning 30 months from March 15, 2024, to September 14, 2026, the project includes the construction of three major buildings, new academic block, laboratory building and hostel block with turnkey execution (civil, structural, finishing, HVAC, landscape, elevators, solar rooftop, and more).

Improvement: The project cost of ₹744 Crore stands out for the integration of cutting-edge technologies like Building Information Modeling upto Level 7 and laser scanning for real-time construction monitoring and management, India's first government institute using BIM up to LOD500. As a GRIHA 5-star rated green building project, it adopted environmentally conscious construction practices. Efforts to address on-ground challenges included logistics, high barricading and third-party noise audits, dedicated transport for labour, and phased work schedule. These were addressed through technological advancement and proactive construction management.

7D Simulation with LOD500

India's first government institute using BIM technology

Big numbers

30,000
Square metres, new academic block, built-up area.

32,000
Square metres, laboratory building, built-up area.

40,000
Square metres, hostel block, built-up area.

1,02,000
Square metres, total campus development, built-up area

38.05
Metres, height of academic block

OUR OPERATING DISCIPLINE

Compliance culture at PSP

Overview

Compliance is a fundamental aspect of responsible business operations, particularly in the construction sector, where the stakes are high in terms of safety, legal accountability, and environmental impact.

As a construction company, we place the highest priority on the health and safety of our employees and laborers, supported by a robust policy framework designed to safeguard their well-being at every stage of project execution.

Compliance ensures not only adherence to legal and regulatory standards but also reinforces our commitment to delivering quality and sustainable outcomes. In an industry where non-compliance can lead to serious consequences including accidents, fatalities, legal penalties, and reputational damage, maintaining a strong culture of compliance remains integral to our operations at excellence and long-term success.

Being a listed entity, the company is adhering to regulations prescribed by SEBI (Securities and Exchange Board of India) includes:

- Listing Obligations and Disclosure Requirements (LODR) Regulations
- Substantial Acquisition of Shares and Takeovers (SAST) Regulations
- Prohibition of Insider Trading (PIT) Regulations
- Depositories and Participants Regulations

Our organisation's reputation and credibility have been significantly enhanced in recent years, a direct result of our commitment to compliance. This success is largely attributable for continuous monitoring of regulatory changes, regular audits, and effectively leveraging technology. Furthermore, our dedicated departments, including CS/Legal, Accounts, HR, and EHS, play a crucial role, with their proactive approach reinforced by regular audits, focused meetings, and open discussions, ensuring our consistent adherence to all applicable standards.

PSP's steady stream of repeat orders from prominent clients such as Adani, International Refreshments (India) Pvt. Ltd., MRF, Torrent Pharmaceuticals, and Nestlé India reflect the deep confidence these clients place in the company's capabilities and delivery standards. Such client confidence is a testament to PSP's operational excellence and strong compliance practices. These long-standing relationships not only ensure stable revenue streams but also strengthen the company's market reputation, driving sustained growth and reinforcing its competitive edge in the construction industry.

Certification	Relevant dates	Implication
ISO 9001:2015	Initial registration: 10/01/2013 Last renewed on: 09/09/2024 Valid till: 05/10/2027	Most recognised quality management system issued by Alcumus ISOQAR.
ISO 14001: 2015	Initial registration: 05/10/2015 Last renewed on: 09/09/2024 Valid till: 05/10/2027	Most recognised environmental management system issued by Alcumus ISOQAR.
ISO 45001: 2018	Initial Registration: 05/10/2015 Last renewed on: 09/09/2024 Valid till: 05/10/2027	Most recognised occupational health and safety management system issued by Alcumus ISOQAR

OUR OPERATING DISCIPLINE

Digitalisation at PSP

Overview

Cutting-edge technology is rapidly transforming how Indian construction companies design, build, manage, and maintain assets leading to higher productivity, reduced delays, lower costs, and improved safety. In a country like India, where urbanisation is accelerating and infrastructure demand is unprecedented, the role of technology has shifted from ‘good to have’ to ‘essential.’

As a forward-looking organisation, PSP has placed digital technology at the core of its operations reducing costs, improving real-time information access, accelerating decision-making, streamlining workflows, and enabling secure remote work. Technology is central to our operations, driving efficiency, quality, safety, and innovation across civil and MEP projects. From Building Information Modeling (BIM) and automation in our precast plant to drones and AI on-site, we integrate advanced tools at every stage to deliver scalable and competitive project outcomes.

Enhancing project planning and design

There is a growing use of Building Information Modelling, 3D modelling cum visualisation and digital twin platforms at PSP Projects. This has resulted in clash detection, design validation, and scenario planning. This has moderated construction errors and rework and empowered stakeholders (clients, architects, contractors) to collaborate better.

Precision execution on site

There is a growing utilisation of drones for site surveying and earthwork monitoring. GPS-enabled machinery is used for automated grading and excavation. Robotic total stations and laser scanners are used. These have helped improve layout speed and accuracy, measurements, and alignment. This has helped track construction progress against schedules and moderated survey time from days to hours.

Smart project management and monitoring

At PSP Projects, AI and machine learning for delay prediction and resource optimisation. IoT sensors help in the real-time tracking of equipment and material. The company comprises Cloud-based project management for ongoing project tracking. These technology interventions identify bottlenecks before they occur. They enable real-time dashboards and mobile-based reporting. They reduce project overruns and labour idling. The company's use of AI-driven analytics in EPC projects has helped track equipment downtime and site productivity.

Highlights, FY 2024-25

Upgraded SAP ERP to S/4HANA

Transitioned to SAP S/4HANA, unifying financial, procurement, project, and supply chain data to enable real-time insights and streamline processes across civil, MEP, and precast operations.

Cybersecurity and data governance

Enhanced security infrastructure and governance policies to protect sensitive project data and intellectual property.

Enhancing focus on digital transformation

The company continued its shift from traditional practices to a technology-first approach, embedding digital tools and data at the core of operations from design and planning to execution and project handover. Real-time analytics, including insights from the precast factory, increasingly informed decision-making, process optimisation, and outcome prediction. Employees across all levels were encouraged to embrace new technologies and contribute to a culture of digital literacy and continuous improvement. Automation helped reduce errors, improve safety, and ensure consistent, quality project delivery.

Automation with advanced technologies

The company leverages a suite of advanced technologies to enhance project execution and manufacturing precision. Building Information Modeling (BIM) plays a key role in 3D design, clash detection, and simulation-driven planning, ensuring seamless integration of project components. Automation and robotics are deployed in the precast factory to achieve high-quality, efficient, and consistent production. Drones and reality capture tools are used for rapid site surveys, real-time progress monitoring, quality control, and the creation of accurate as-built models.

Outlook, FY 2025–26

The company aims to accelerate its digital transformation journey and elevate its operational maturity by embracing cutting-edge technologies. The strategic focus is on becoming a truly data-driven enterprise by leveraging AI/ML and the integrated Enterprise Resource Planning (ERP) platform (SAP S/4HANA) to unlock predictive insights, streamline decision-making, and ensure seamless project control across Civil, Mechanical, Electrical, and Plumbing (MEP), and precast manufacturing functions. PSP is working towards the goals of operational efficiency, digital empowerment, responsible operations and competitiveness.

OUR RESPONSIBILITY

Corporate Social Responsibility at PSP

Overview

At PSP Projects Limited, Corporate Social Responsibility (CSR) is a fundamental principle woven into our business ethos. We are dedicated to conducting our operations ethically and sustainably, while actively fostering the economic, environmental, and social development of the communities we serve. Our commitment to inclusive growth is guided by transparency, accountability, and responsibility. To steer our CSR efforts, the company established a CSR Committee. This committee is chaired by Mr. Prahaladbhai Patel, Managing Director, with Ms. Achala Patel, Independent Director, and Ms. Pooja Patel, Whole Time Director, serving as its members.

Our CSR focus

The Company has focused its CSR on environmental sustainability, promotion of education and healthcare, sanitation, women empowerment, rural development, water conservation, soil quality improvement, promotion of sport, welfare and protection of animals, and the preservation and promotion of art and culture, among others. Most of the Company's CSR activities are carried out indirectly through educational institutions, NGOs, and its Section 8 subsidiary company.

Our notable CSR initiatives, FY 2024-25

The company entered into an Memorandum of Understanding (MoU) with CEPT University, Ahmedabad, under which it provides scholarships to meritorious students pursuing undergraduate programs at the university.

Our CSR spending over the years

404.68 ₹ In Lakh, 2024-25	**356.84** ₹ In Lakh, 2023-24	**335.41** ₹ In Lakh, 2022-23	**304.32** ₹ In Lakh, 2021-22
279.31 ₹ In Lakh, 2020-21	**219.24** ₹ In Lakh, 2019-20	**106.61** ₹ In Lakh, 2018-19	**15.33** ₹ In Lakh, 2017-18

HUMAN RESOURCE

Talent management at PSP

Overview

At PSP, we foster a culture of continuous learning and development. Our environment encourages employees to grow through experience, share knowledge, and actively pursue new opportunities. PSP recognises that the people are its greatest asset. In keeping with its philosophy, its endeavor is to create a caring and high performance oriented culture, where individual is treated with dignity, respect and courtesy and trust.

Our HR initiatives, FY 2024-25

- In response to rapidly evolving construction technologies, we rolled out comprehensive training and upskilling programs to prepare our workforce for the future.
- To address industry-wide labour shortages and high turnover, we took proactive measures to enhance employee satisfaction. We launched targeted well-being initiatives, improved our benefits packages, and strengthened team engagement based on employee feedback.
- We upgraded our HR systems with the implementation of Darwinbox, improving efficiency in performance tracking, payroll management, and recruitment through data-driven insights.
- Maintaining a safe work environment remained a top priority. We made progress in strengthening safety training and refining on-site protocols across all project locations.

Outlook, FY 2025-26

PSP's business support functions are set to drive greater efficiency, innovation, and collaboration. We will focus on integrating advanced technologies, strengthening financial and project management, and enhancing talent development. With a growing emphasis on compliance and sustainability, these functions will play a key role in enabling smooth operations and supporting long-term growth.

Big numbers

Year	FY2021-22	FY2022-23	FY2023-24	FY2024-25
Employees	1342	1851	1969	1948
Average age	32	32	33	33.5
Women employees as a % of total employees	2.30	2.10	2.12	2.72

Environment, Health and Safety at PSP

Overview

At PSP Projects Limited, the occupational health and safety of our employees, along with environmental protection, are among our priorities. We are aware of our responsibility to create, maintain, and promote a safe and clean environment. Through the adoption of advanced technologies and safe work practices, we strive to minimise health and safety risks and support sustainable development.

The company is committed to upholding high standards of environmental protection, health, and safety through the following initiatives:

- Prevention of infrastructure construction risk rather than reactive rectification and its adverse impact on the environment.
- Follow safe work practices and encourage workers and their representatives to participate or share their views while development and for changes required in EQHSMS effectiveness.
- Encourage team work and organisational climate which promotes awareness of environment, health and safety to all employees.
- Conserve natural resources by their responsible and efficient use in our operations.
- Comply with relevant laws and regulations as well as take any additional measures, which go beyond legal statutory requirements.
- Preserve and maintain the health safety and the environment of our construction sites, neighbourhood sand other interested parties.
- Make this policy accessible to all our stake holders.

Our environment engagement

Environment management is critical for the construction industry because it helps minimise the industry's environmental impact, ensures regulatory compliance, meets stakeholder expectations, and provides cost savings and operational efficiency. The principal challenges faced by environment management in construction include balancing economic and environmental objectives, lack of awareness and knowledge, fragmented supply chains, limited availability of sustainable materials, changing regulations and standards, and resistance to change. Overcoming these challenges requires collaboration, education, innovation, and a proactive approach from construction companies.

The company is committed to mitigating operational pollutants such as solid, liquid, air, and noise emissions including construction debris, soil erosion, runoff, chemical spills, dust and particulate matter, diesel exhaust, and noise from construction equipment.

Liquid pollutants

Construction runoff: Rainwater or wastewater that comes into contact with construction activities, potentially carrying pollutants like sediment, chemicals, oils, and construction materials.

Chemical spills: Accidental spills or leaks of chemicals used in construction processes, such as fuels, solvents, paints, or adhesives.

Solid pollutants

Implemented proper waste management practices, including sorting and recycling construction debris.

Invested in advanced on-site material processing and recycling facilities to reduce the amount of waste sent to landfills.

Air Pollutants

Used dust control measures such as water spraying, and dust screens to minimise dust emissions.

Big numbers

49.28
Mn, Safe person-hours achieved, FY 2024-25

55.54
Mn, Safe person-hours achieved, FY 2023-24

34.38
Mn, Safe person-hours achieved, FY 2022-23

20.71
Mn, Safe person-hours achieved, FY 2021-22

13.30
Mn, Safe person-hours achieved, FY 2020-21

Implemented emission reduction technologies, such as diesel particulate filters on construction machinery and vehicles.

Implemented noise control measures, such as sound barriers, enclosures and scheduling construction activities during less sensitive hours.

Invested in quieter construction equipment and tools.

Key EHS achievements

- Achieved the outstanding accomplishment of 05 Mn safe man hours at the Project of SMC Project.
- Achieved the outstanding accomplishment of 12 Mn safe man hours at the Project of AMC Sports Complex.
- PSP Projects Limited has received a Certificate of Appreciation in both Group A and Group B from the National Safety Council of India as part of the NSCI Safety Award 2024.

Key sources consumed

Raw Materials

Concrete: Cement, aggregates (such as gravel and sand), water, and admixtures

Steel: Reinforcement bars, structural steel, and other metal components.

Wood: Timber and plywood used in construction and formwork.

Energy

Electricity: Used for powering construction machinery, lighting, and other electrical equipment.

Fuel: Diesel, petrol, or other fuels used for vehicles, generators, and construction equipment.

Chemicals

- Adhesives
- Sealants
- Construction-related chemicals, such as waterproofing agents, fire retardants, and cleaning agents.

Water

Construction activities require water for various purposes, such as concrete mixing, dust suppression, and general site operations.

Equipment and machinery

Construction requires various types of equipment and machinery for excavation, lifting, earthmoving, concrete placement, and other construction tasks.

Our consumption-reducing initiatives

The company reduced resource consumption through strategies such as efficient project design and planning, recycling and reuse of materials, equipment optimisation, and targeted training and awareness programs. These initiatives collectively helped minimise waste, conserve critical resources, and enhance sustainability performance across construction operations.

Our green cover commitment

The company remained committed to preserving and enhancing green cover through proactive measures such as identifying and protecting existing trees at construction sites, and transplanting trees to suitable locations when necessary. Afforestation and reforestation efforts included planting native species to restore ecosystems and promote biodiversity. These initiatives were strengthened through active engagement with local communities, environmental groups, and government bodies to support collective green cover enhancement projects.

Our safety engagement

Overview

Safety is critical across all areas of the company's operations, particularly on construction sites where workers face risks such as falls from heights, electrical hazards, heavy machinery accidents, and confined space dangers. Safe operation and a regular maintenance of equipment and machinery are essential to prevent malfunctions and injuries. Material handling also requires strict safety protocols to avoid accidents caused by improper lifting or unsecured loads. Work processes like excavation, demolition, welding, and working at heights demand adherence to safety procedures to mitigate potential hazards. Electrical systems must comply with safety standards to prevent shocks and fires. The company prioritises occupational health by addressing air quality, noise exposure, ergonomic risks, and hazardous substances to ensure a safe and healthy working environment.

Various initiatives have been taken by our Company to address high safety requirements and reduce related risks.

Safety policy: The company has established detailed safety policies and procedures that define expectations, responsibilities, and protocols for all employees to follow.

Safety training: Continuous safety training and awareness programs are provided to equip employees at all levels with the knowledge and skills needed to recognise hazards and implement preventive measures.

Hazard identification and risk assessment: Systematic processes are in place to identify potential hazards, assess associated risks, and implement effective control measures to minimise workplace incidents.

Safety inspections and audits: Routine safety inspections and audits are conducted to ensure compliance with safety standards, identify gaps, and initiate timely corrective actions.

Safety committees: Dedicated safety committees or teams have been formed to lead safety initiatives, conduct regular meetings, and foster a safety-first culture across the organisation.

Incident reporting and investigation: Implementing a strong incident reporting system to encourage employees to report safety incidents and near-misses, followed by thorough investigations to identify root causes and prevent future occurrences.

Provision of safety equipment: The company ensures the availability and proper use of personal protective equipment (PPE) such as helmets, gloves, goggles, and safety harnesses to safeguard workers.

Emergency preparedness: Emergency response plans are developed, regularly updated, and practiced through drills to ensure readiness for any unforeseen events.

Subcontractor management: Implementing processes to ensure that subcontractors working on the company's projects adhere to the same safety standards and requirements.

Continuous improvement: Safety performance is continuously monitored and reviewed, with insights used to refine policies, close safety gaps, and drive ongoing improvement in safety practices.

Mock drills: Routine mock drills help simulate emergency situations, allowing us to assess readiness, improve response protocols, and strengthen team coordination.

Infrastructure investment: We continue to invest in infrastructure upgrades and maintenance to meet safety standards, enhance operational efficiency, and ensure regulatory compliance.

Stakeholder reporting: The company maintain transparency by periodically reporting safety performance metrics, compliance status, and progress on safety initiatives to both internal and external stakeholders, including regulators and investors.

Recruitment: The company place a strong emphasis on selecting candidates who demonstrate a clear commitment to safety and possess the necessary skills and mindset to uphold and contribute to a safe working environment.

Company-wide engagement: The company encourage safety ownership across all levels by involving employees through feedback channels and cross-functional collaboration. This inclusive approach ensures safety is a shared responsibility.

Focused team structure: With clearly defined roles and responsibilities, our safety team operates cohesively to implement and monitor safety protocols, fostering a proactive approach to risk management and incident prevention.

Team composition: Our dedicated Safety Committee comprises experts in safety management, regulatory compliance, and emergency response. This team collaborates cross-functionally to implement healthy safety measures across all working areas.

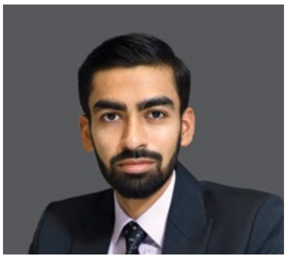
Board of Directors

Mr. Prahaladbhai S. Patel
Chairman, Managing Director and Chief Executive Officer

Mr. Prahaladbhai S. Patel, the founder and driving force behind PSP Projects Limited, is a first-generation entrepreneur with over 39 years of experience in the construction industry. A civil engineering graduate from Lukhdhirji Engineering College, Saurashtra University, Gujarat, he began his professional journey through a proprietorship firm engaged in civil construction, prior to establishing PSP Projects. Under his visionary leadership, the Company has grown steadily and established a strong presence in the industry. Now aged 62, Mr. Patel's inspiring entrepreneurial journey has been chronicled in the book Business Game Changers: Shoonya se Shikhar by author Prakash Biyani

Ms. Pooja P. Patel
Whole-time Director

Ms. Pooja P. Patel holds a bachelor's degree in civil engineering from L. J. Institute of Engineering and Technology, Gujarat Technological University, Ahmedabad, and a postgraduate diploma in financial management from Ahmedabad Management Association. With over Ten years of experience in the construction sector, she is actively involved in project execution, planning, and raw material procurement at PSP Projects Limited. She has also represented the Company at the Indian Concrete Institute, Ahmedabad Chapter-1, highlighting her professional involvement in the industry.



Mr. Sagar P. Patel
Executive Director

Mr. Sagar P. Patel holds a Bachelor's degree in Civil Engineering from L. J. Institute of Engineering and Technology, Gujarat Technological University, Ahmedabad. With more than seven years of experience in the construction industry, he plays a vital role in managing the Company's precast operations. His responsibilities also include project planning, tendering, and execution. Mr. Patel is a key member of the Promoter Group of PSP Projects Limited.

Mr. Vasishtha Patel
Independent Director

Mr. Vasishtha Patel holds a Bachelor's degree in Business Administration from Sardar Patel University and a Master's degree in Business Administration from South Gujarat University. With over 23 years of experience in management and exports, he has previously held key managerial roles overseeing business development and operations. He currently serves as a Director at Multico Exports Private Limited, a company engaged in the export of pharmaceuticals and raw materials. Additionally, he is the Chairman of the Audit Committee of our Company.

Mrs. Achala Patel
Independent Director

Mrs. Achala Patel is a Postgraduate and M. Phil from School of Languages, Gujarat University. She has completed her graduation from St. Xavier's Arts College, Ahmedabad. She is a Gold Medallist and 1st rank holder at the university level at the graduation and post-graduation levels. She is a founder and Designated Partner of MAP Power LLP and Chopper Worx Construction LLP. She is involved in the business of high voltage power transmission, representing European companies in India and neighbouring countries for more than 17 years. She is also the Chairperson of the Nomination and remuneration Committee.

Mrs. Swati Mehta
Independent Director

Mrs. Swati Mehta holds a Ph.D. in Management from Sardar Patel University, Gujarat, along with an MBA and BBA in Finance Management from the same institution. She is the Promoter Director of Chinmay Raj Biotech Private Limited, where she oversees operations, finance, marketing, exports, and overall business management. The company is engaged in the manufacturing of fertilisers and allied products. In addition, she serves as a Designated Partner at Ceramig Minerals LLP, which operates in the mining and quarrying sector.

Key managerial personnel

As per Section 2(51) of the Companies Act, 2013.

Mr. Prahaladbhai S. Patel
Chairman, Managing Director and Chief Executive Officer

Ms. Pooja P. Patel
Whole-time Director

Mrs. Hetal Patel
Chief Financial Officer

Ms. Pooja Dhruve
Company Secretary and Compliance Officer

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements.

The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States:	China:	United Kingdom:	Japan:	Germany:
United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.	**China:** GDP growth was 5.0% in 2024 compared to 5.2% in 2023.	**United Kingdom:** GDP growth was 0.8% in 2024 compared to 0.4% in 2023.	**Japan:** GDP growth was 0.1% in 2024 compared with 1.9% in 2023.	**Germany:** GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trn in FY 2024-25 (₹301.23 Trn in FY 2023-24). The nominal GDP per capita increased from ₹2,15,936 in FY 2023-24 to ₹2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at ₹85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Bn as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Bn during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Bn due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Bn in FY 2024-25, up from USD 778 Bn in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Bn.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Crore in FY 2024-25. Gross GST collections in FY 2024-25 stood at ₹22.08 Lakh Crore, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Crore in fiscal 2025 to settle at ₹65.7 Lakh Crore. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Crore, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Crore.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Bn by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Crore for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Crore in tax savings could boost consumption by ₹3-3.5 Lakh Crore, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Crore.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global construction industry

Construction is the process of developing, modifying, or dismantling buildings and structures based on a well-defined design and blueprint. It encompasses various tasks that demand meticulous planning, coordination, and execution to ensure the safety and structural soundness of the project. The construction market size has grown strongly in recent years. It will grow from USD 16.15 Trn in 2024 to USD 17.04 Trn in 2025 at a compound annual growth rate (CAGR) of 5.5%. This growth has been primarily driven by infrastructure development, increasing renovation activities, a growing elderly population, and the rise of domestic manufacturing.

Looking ahead, the market is expected to maintain strong momentum, reaching by USD 21.26 Trn in 2029 at a compound annual growth rate (CAGR) of 5.7%. The key drivers of this expansion include rapid urbanisation, population growth, government initiatives, industrialisation, and the development of smart cities. Emerging trends in the sector are likely to focus on automated construction tools, high-performance equipment, digital platform integration, AI and machine learning applications, strategic partnerships and innovation networks, fully electric construction machinery, advancements in construction technology and suburban expansion and infrastructure development.

Leading construction companies are adopting automation and advanced technologies to enhance project efficiency, reduce costs and enhance competitiveness edge. The integration of automated construction service centres which centralise and streamline project scheduling, resource allocation and communication is transforming the industry, ensuring greater precision, faster execution and optimised resource management.

Asia-Pacific stood as the largest region in the construction market. The continent was followed by North America, which was the second-largest region in the construction market. As of 2025, global construction spending is projected to reach approximately USD 15.7 Trn, reflecting an 8.1% annual increase from the previous year.

(Source: The business research company, Stonenews, Research and Markets, S&P Global)

Indian construction industry overview

India's construction industry is projected to grow by 11.2%, reaching ₹25,310 Bn by 2025. This growth momentum is expected to persist, with the sector projected to expand at a CAGR of 8.8% between 2025 and 2029, reaching an estimated value of ₹39.10 Trn by 2029.

In real terms, the Indian construction industry is expected to grow by 6.2% in 2025, driven by rising investments across commercial, industrial, and transport infrastructure segments. This growth reflects continued momentum in nationwide development initiatives and capital spending.

India's construction sector has witnessed substantial growth, boosted by a booming housing market and aggressive government infrastructure initiatives. This trend is set to persist, with the Ministry of Housing and Urban Affairs projecting India to become the third-largest construction market globally by 2025.

In the Union Budget for FY 2025–26, Finance Minister allocated USD 129.5 Bn for infrastructure development, maintaining the capital expenditure at 3.4% of India's GDP. This allocation underscores the government's continued emphasis on infrastructure-led growth, aligning with the Viksit Bharat 2047 vision.

The government has announced multiple infrastructure initiatives such across Jammu and Kashmir, Tamil Nadu and Uttar Pradesh, reinforcing its commitment towards sustained infrastructure growth across India.

(Source: Research and Markets, Global data, Constrofacilitator.com, Surface reporter, Business Wire)

Residential construction

The residential construction industry in India is evolving due to macroeconomic factors, government policies, and innovative trends. The Indian residential construction market is projected to grow from USD 204.05 Bn in 2025 to USD 293.08 Bn by 2030, reflecting a CAGR of 7.51% during the forecasted period.

The raw material costs of construction materials have been on the rise in India, since the COVID-19 pandemic. A reason behind this increase in the cost of raw materials is the shortage of raw material supply due to the disruptive supply chain. Along with these, there has been the introduction of several taxes by the state governments on these materials contributing to the rising costs. The scarcity of building materials raises the cost of overall construction, which is anticipated to hinder the growth of the Indian residential construction market.

Cement production in India is expected to grow by approximately 12% annually, driven by the demand for rural housing and government-led infrastructure initiatives such as PM Gatishakti. The industry plans to expand its capacity by around 80 Mn Tons by 2025.

Rapid urbanisation, along with a rising population, is significantly driving the demand for housing across India. This growth is particularly pronounced among young working professionals and nuclear families, who are increasingly seeking residential options in urban centers. The shifting demographic trends and lifestyle preferences are contributing to a steady expansion of the residential real estate market in metropolitan and tier-1 cities.

Under the Pradhan Mantri Awas Yojana (PMAY), nearly 47% of the 9.7 Lakh houses were constructed for urban poor and slum dwellers remain unoccupied, primarily due to the absence of essential infrastructure and amenities.

As of March 4, 2025, the Smart Cities Mission dashboard reported that 7,504 projects accounting for 93% of the total have been completed, with investments totaling ₹1,50,306 Crore. An additional 559 projects, worth ₹14,239 Crore, remain in progress across the 100 designated smart cities. Despite this overall progress, only 18 cities have successfully completed all their smart city projects by March 2025.

(Sources: News 18, PRS India, Mordor Intelligence, ETV Bharat, Marketreportanalytics, PIB, Downtoearth.org)

Commercial construction

The Indian commercial construction market is projected to grow from USD 694.08 Bn in 2025 to USD 932.35 Bn by 2030, registering a CAGR of 6.08% during the forecast period 2025-2030.

Commercial construction forms a vital segment of India's broader construction industry, which is projected to grow by 6.2% in real terms in 2025. This growth is being driven by substantial investments across key areas, including commercial, industrial, and transport infrastructure projects. The sector's contribution is

pivotal in shaping India's urban landscape and supporting the country's economic development.

Efforts to streamline regulations, increase institutional participation and amend Foreign Direct Investment (FDI) policies are expected to drive fund flows into infrastructure, with commercial construction being a key focus area. This aligns with the Government of India's vision for becoming a USD 5 Trn economy, supported by investment initiatives from the Finance Ministry. These initiatives include Infrastructure Debt Funds (IDFs), Infrastructure Investment Trusts (InvITs), Real Estate Investment Trusts (REITs), Public-Private Partnerships (PPPs) with viability gap funding, and the National Investment and Infrastructure Fund (NIIF) all critical measures aimed at stabilising industry output post-COVID-19.

The Indian e-commerce logistics market is anticipated to expand from USD 4.42 Bn in 2025 to USD 7.85 Bn by 2030, reflecting a CAGR of 12.18% over the forecast period.

The rapid evolution of India's e-commerce logistics sector is fuelled by the country's expanding digital ecosystem and evolving consumer behaviour. With nearly 700 Mn internet users including 350 Mn active digital payment users the market showcases significant growth potential. The transformation of the retail sector is particularly striking, with online penetration expected to rise to 10.7% by 2024 from 4.7% in 2019. The Federation of Indian Chambers of Commerce & Industry (FICCI) projects India's retail market to reach USD 1.6 Trn by 2026, underscoring the sector's substantial contribution to economic expansion.

Despite the pandemic-induced setback, India's retail market has recorded a strong recovery, with 60 new malls spanning over 2 Mn sq. meters slated for completion by 2025. Rising incomes and urbanisation continue to position retail as one of India's fastest-growing sectors, expected to generate up to 25 Mn new jobs by 2030, making it the largest employment generator in the country. As India's social and economic transformation progresses, the retail sector is poised for decades of sustained growth, with the market value projected to reach USD 2 Trn by 2032.

The world's largest population has become a significant force that global brands can no longer overlook. With the influx of international brands and investments, alongside the continued growth of domestic Indian brands, consumers now enjoy a wider array of choices in both products and shopping channels. A balance is emerging across various shopping formats, including established department stores, hypermarkets and specialty stores. Organised retail chains are now well-established in tier 2 and tier 3 cities, further enhancing India's national consumer power.

(Sources: Mordor Intelligence, Global data, Asian Insiders)

Growth drivers

Rising urbanisation: Rapid urbanisation is driving a growing need for sustainable and modern infrastructure in cities. This includes the development of smart cities, enhanced urban transport systems such as metro rail networks, and green infrastructure initiatives. India's urban population is projected to reach 600 Mn by 2036. In response to these growing demands, the 2025–26 Union Budget has allocated ₹96,777 Crore for urban development, reflecting a 17% increase over the previous year. Key focus areas include transport, housing, sanitation, and smart city initiatives.

Connectivity projects: The 701-km Samruddhi Mahamarg Expressway, connecting Nagpur to Mumbai, has reduced travel time from 18 hours to just 8 hours. Designed with a focus on sustainability, the expressway incorporates eco-friendly measures such as the plantation of 3.3 Mn native trees and the integration of solar power projects. It enhances logistical connectivity by linking to key maritime hubs, including the upcoming Vadhvan Port.

Renewable energy expansion: India's drive towards a sustainable future has intensified investments in solar, wind, and hydropower projects, unlocking significant avenues for growth and investment. As of March 31, 2025, India's installed renewable energy capacity reached 214 GW. To achieve the ambitious target of 500 GW by 2030, the country must double its annual capacity additions to around 50 GW per year between 2025 and 2030.

Digital infrastructure growth: Strategic investments in fibre optics, data centres, and telecommunications are catalysing India's transition towards a digital economy. The expansion of digital infrastructure not only drives industrial growth and employment but also strengthens allied sectors such as real estate and logistics. High-quality digital infrastructure helps lower business costs, improve productivity, and enhance India's global competitiveness. Reflecting this progress, India's broadband subscriber base stood at 944.12 Mn in March 2025, showing a slight uptick from 944.04 Mn in February. However, the figure dipped marginally to 943.09 Mn in April, marking a 0.11% decline. Despite this minor fluctuation, the broader trend highlights the nation's sustained momentum in digital adoption

(Sources: Orfoline.org, Times of India, World Bank, Medianama.com, PIB)

Government initiatives

India's infrastructure sector is poised for significant expansion, with planned investments totalling USD 1.4 Trn by 2025. The government's National Infrastructure Pipeline (NIP) aims to direct substantial capital into critical sectors, including energy, transportation and urban development.

As part of the PM Gati Shakti National Master Plan, eight key infrastructure projects, seven under the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH) have been prioritised to enhance efficiency and connectivity in challenging terrains. The Union Budget for 2025-26 has earmarked over ₹11.21 Lakh Crore (USD 132.62 Bn) for infrastructure development under the PM GatiShakti initiative.

Union Minister Nitin Gadkari announced the allocation of ₹1,255.59 Crore (USD 150.01 Mn) for constructing a 28.9 km, four-lane access-controlled Northern Patiala Bypass.

In October 2024, the Ministry approved 50 National Highway projects spanning 1,026 km in Manipur, with 44 projects (902 km) located in hilly regions. Of these, 8 projects (125 km) have been completed, while 36 ongoing projects (777 km) are being developed with an investment of ₹12,000 Crore (USD 1.43 Bn).

For FY 2024-25, the government allocated a capital expenditure of ₹2.65 Lakh Crore for the Railways sector, reinforcing its commitment to infrastructure development and economic growth.

(Source: IBEF, The Hindu)

Opportunities

Rising housing demand: India is experiencing a surge in housing demand, fuelled by rapid urbanisation, the rise of nuclear families, growing aspirations and an increasing number of first-time homebuyers. This demand is expected to strengthen further, driven by a robust economic recovery, low mortgage rates, stable home prices and rising income levels.

Government support: The government is playing a pivotal role in boosting the housing sector through various policy initiatives, such as the Pradhan Mantri Awas Yojana (PMAY) and the 'Housing for All' scheme. These measures are significantly enhancing housing accessibility and driving sectoral growth across the country.

Threats

Regulatory challenges: Evolving regulations and policy changes can have a profound impact on the real estate sector. Delays in site acquisitions, land use approvals, project launches and construction permits can pose significant challenges, affecting project timelines and profitability.

External disruptions: Natural disasters and unforeseen events, such as the COVID-19, can disrupt real estate operations, impacting construction activities, market demand, and overall industry performance.

Company overview

PSP Projects Limited is a pan-India construction company providing a comprehensive suite of construction and allied services to both public and private sector clients. Established in August 2008, the company undertakes end-to-end project execution, covering the entire construction lifecycle. Over the years, PSP has successfully delivered numerous projects across various sectors. As of March 31, 2025, its order book stands at ₹7,266.35 Crore. Originally founded in Gujarat, the company has expanded its footprint to key states including Maharashtra, Karnataka, Uttar Pradesh, Rajasthan, and Delhi.

Key strengths

Proven track record in project completion: The company has a strong reputation for delivering projects on time, driven by efficient project management, active promoter involvement, and a competitive edge.

Project completed in a year

FY19	21
FY20	23
FY21	23
FY22	17
FY23	22
FY24	17
FY25	13

Strong order book:

The company's order book has grown significantly to ₹7,266 Crore in FY 2024–25, up from ₹2,978 Crore in FY 2018–19, reflecting its strong project pipeline and sustained business growth.

FY19	₹2,978 Crore
FY20	₹3,074 Crore
FY21	₹4,121 Crore
FY22	₹4,324 Crore
FY23	₹5,052 Crore
FY24	₹6,049 Crore
FY25	₹7,266 Crore

Long-term customer engagement: Committed to excellence, the Company has built lasting partnerships with clients by consistently providing high-quality products and services. As a result, many prestigious clients have remained with the company for over five years.

One-stop solution: The company offers a full spectrum of construction-related services, covering design, construction, fit-outs and maintenance, ensuring seamless project execution.

Experienced team: With a promoter boasting decades of experience in the construction industry, the company continually innovates its design and construction techniques. A highly skilled executive team, proficient in design, engineering, finance, marketing and human resources, supports this expertise.

Robust financial performance: The company has experienced substantial operational expansion, driven by robust financial performance. It has consistently delivered strong growth in both revenue and profitability, reflecting its solid business fundamentals.

Category-wise performance

Industrial: The company specialises in constructing industrial facilities for various manufacturing and processing sectors, including food processing, pharmaceuticals and engineering. With extensive experience across diverse industries, the company has a proven track record of delivering high-quality manufacturing and processing facilities for esteemed clients such as Nestlé, MRF, AMNS, IRIPL (The Coca-cola Company), GTPPL (WaghBakri Group), Torrent, Nirma, Intas, Cadila, Claris, KHS and Inductotherm, among others.

Institutional: The company has successfully executed a wide range of institutional projects, including hospitals, healthcare centres, educational institutions, shopping complexes, hotels and corporate offices. Notable projects include Surat Diamond Bourse, Palladium Mall, BSE Brokers Forum at GIFT, Maruti Hospital, Zydus Hospital, GCS Medical College & Hospital, and CIMS Hospital.

Residential: The company also undertakes residential projects for private real estate developers, delivering townships, group housing complexes, and independent homes, contributing to modern and sustainable residential communities.

Government: The company selectively carries out prestigious government projects. Prominent completed projects include the Kashi Vishwanath Corridor in Varanasi, construction and interior work of Swarnim Sankul 01 and 02, renovation projects for the Gujarat Vidhansabha, initiatives related to Ahmedabad's Sabarmati Riverfront Development, and the interior of Hotel Leela Gandhinagar.

Government residential: The company is actively involved in high-profile government residential projects, specialising in the design and construction of affordable high-rise residential buildings and commercial units under various state and central government housing schemes.

Private residential: The company also focuses on private real estate projects, undertaking the construction of townships, group housing, and independent homes, contributing to modern residential developments tailored to evolving market demands.

Standalone financial overview

(Amount in Lakh)

	FY 2024-25	FY 2023-24	Variation %
Revenue from operations	2,46,828.01	2,46,249.80	0.23%
Other income	1,721.65	2,426.48	(29.05)%
Total income	2,48,549.66	2,48,676.28	(0.05)%
Cost of construction material consumed	77,412.87	93,560.14	(17.26)%
Changes in inventories of work-in-progress	3,198.97	(-)16,917.83	(118.91)%
Construction expenses	1,32,119.79	1,26,677.43	4.30%
Employee benefits expense	11,950.55	12,505.08	(4.43)%
Finance costs	4,422.34	5,082.32	(12.99)%
Depreciation and amortisation expense	7,265.12	6,486.80	12.00%
Other expenses	4,337.80	4,261.14	1.80%
Total expenses	2,40,707.44	2,31,655.08	3.91%
Profit before exceptional item and tax	7,842.22	17,021.20	(53.93)%

Revenue from operations

During the year ended March 31, 2025, on a Standalone basis, your Company registered revenues from operations of ₹2,46,828.01 Lakh as against ₹2,46,249.80 Lakh in FY 2023-24, an increase of 0.23%.

Other income

Other income for the year ended March 31, 2025, stood at ₹1,721.65 Lakh as compared to ₹2,426.48 Lakh in FY 2023-24, a decrease of 29.05% . It primarily constitutes interest income on fixed deposits, interest income from Subsidiary & Joint venture, Dividend income, Interest on mobilisation advance and other net gains. The decrease is mainly on account of reduction in interest on mobilisation advances in the current year.

Cost and expenses

Cost of construction material consumed and changes in the inventories of finished goods, work-in-progress

There was an increase of 5.18% in the cost of construction material consumed and changes in inventories of finished goods put together in accordance with an increase in prices of material or service cost.

Employee benefit expenses

The employee benefit expenses for FY 2024-25 were ₹11,950.55 Lakh, decrease from ₹12,505.08 Lakh in FY 2023-24. The decrease was due to decrease in headcount and managerial remuneration during the year.

Other expenses

Other expenses increased by 1.80% in FY 2024-25 compared to the previous financial year. The other expenses mainly comprised rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance, legal & professional expenses, donation etc.

Depreciation

Depreciation was ₹7,265.12 Lakh in FY 2024-25 compared to ₹6,486.80 Lakh in FY 2023-24, an increase of 12.00% from the previous financial year. The increase was mainly due to an increase in the property, plant & equipment during the year.

Finance costs

Significant decrease in finance cost by 12.99% in FY 2024-25 as compared to the previous financial year was due to decrease in borrowings.

EBITDA margins

The EBITDA margin stood at 7.21% in FY 2024-25 compared to 10.62% in FY 2023-24.

Tax expenses

Tax expense in FY 2024-25 was ₹2,196.60 Lakh compared to ₹4,631.29 Lakh in FY 2023-24.

Profit after tax

During the year under review, the profit after tax stood at ₹5,623.24 Lakh.

Net worth

The net worth of the Company increased from ₹91,462.92 Lakh as on March 31, 2024 to ₹1,20,873.73 Lakh as on March 31, 2025, an increase of 32.16%. The increase was mainly due to increase in retained earnings followed by incremental profit after tax FY 2024-25 and Qualified Institutions Placement during the year.

Consolidated financial overview

Revenue from operations

Revenue from operations increased to ₹2,51,212.57 Lakh in FY 2024-25 compared to ₹2,50,578.85 Lakh in 2023-24.

Cost and expenses

There was an increase of 3.62% in the cost of construction material consumed and changes in inventories of finished goods put together in line with an increase in revenue from operation and prices of material or service cost.

Employee benefit expenses

The employee benefit expenses decreased to ₹11,950.55 Lakh in FY 2024-25 from ₹12,505.08 Lakh in FY 2023-24 due to decrease in headcount and managerial remuneration during the year.

Profit after tax

The profit after tax decreased to ₹5,641.80 Lakh in FY 2024-25 from 12,297.27 Lakh in FY 2023-24.

Net worth

The net worth increased from ₹91,486.99 Lakh as on March 31, 2024, to ₹1,20,894.03 Lakh as on March 31, 2025, an increase of 32.14% due to increase in retained earnings followed by incremental profit after tax during FY 2024-25 and Qualified Institutions Placement during the year.

Total borrowings

The total borrowings of the group decreased from ₹45,509.01 Lakh as on March 31, 2024, to 27,153.01 Lakh as on March 31, 2025.

Key Financial Ratios (Standalone)

Ratios	Numerator	Denominator	FY 25	FY 24	(%) Change	Reason for variance more than 25%
Current ratio (times)	Current Assets	Current Liabilities	1.59	1.43	11.59%	-
Debt equity ratio (times)	Total Borrowings	Total Equity	0.22	0.50	(56.00)%	Decrease mainly on account of reduction in borrowings during the financial year.
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	2.52	3.28	(23.17)%	-
Trade receivable turnover ratio (times)	Revenue from Operations	Average Trade Receivables	5.72	6.40	(10.63)%	-
Net profit ratio (%)	Net Profit After Tax	Revenue from Operations	2.29%	5.03%	(54.47)%	Decrease mainly on account of increase in expenses like cost of construction material consumed, depreciation and amortisation expenses , finance cost and other expenses during the year.

Ratios	Numerator	Denominator	FY 25	FY 24	(%) Change	Reason for variance more than 25%
Interest coverage ratio	Earning Before Interest & Taxes	Interest cost	3.08	4.95	(37.86)%	Decrease mainly on account of reduction in earnings before interest and taxes due to increase in the cost of the constructions, depreciation and amortisation during the year .
Operating profit margin (%)	Earnings Before Interest & Taxes	Revenue from Operation	4.27%	7.99%	(46.55)%	Decrease mainly on account of increase in expenses like cost of construction material consumed, depreciation and amortisation expenses during the year.
Return on Net Worth	Profit After Tax	Net Worth (Share Capital + Reserves and Surplus)	4.67%	13.55%	(65.52)%	Decrease mainly on account of reduction in profit after tax during the year
Debtors turnover ratio	Revenue from Operations	Average Trade Receivables	5.72	6.40	(10.63)%	

Risk and mitigation

Economic risk

The company's business operations may be negatively impacted during periods of economic slowdown.

Mitigation: The company closely tracks economic trends to identify early signs of potential downturns in both the overall economy and the construction industry. This proactive approach allows timely implementation of risk-mitigation strategies. By diversifying its service portfolio and expanding its presence across multiple geographies, the Company effectively reduces its dependence on any single market and strengthens its resilience against economic slowdowns.

Currency risk

Volatility in foreign exchange rates may have a negative impact on the Company's earnings.

Mitigation: Currency risk exposure is limited for the Company due to its primary focus on the domestic market, providing a buffer against significant foreign exchange fluctuations.

Competition risk

Rising competition may lead to a decrease in the number of projects secured by the Company.

Mitigation: The company consistently secures new contracts, leveraging its deep expertise, strong brand reputation, enduring client relationships, and long-standing associations with government agencies and other stakeholders.

Financing risk

Difficulties in debt servicing and increasing financing costs may adversely affect the Company's operational performance.

Mitigation: The company aims to manage its debt efficiently by implementing a balanced working capital strategy, optimising debtor management, sustaining stable profitability, and maintaining steady cash flow.

Competence risk

Delays or lapses in delivering high-quality construction could damage the Company's reputation.

Mitigation: Drawing on extensive experience in the construction industry and insights from recent projects, the company is well-positioned to anticipate potential challenges early and implement corrective measures to ensure timely project completion.

Human resource risk

The company's success may be jeopardized by difficulties in attracting and retaining skilled talent.

Mitigation: The company's human resource policy focuses on attracting and retaining top talent by providing continuous learning opportunities, fostering a supportive work environment, and promoting personal growth. It emphasizes recruiting skilled professionals and retaining them through comprehensive development programs and ongoing support.

Technology risks

Technological obsolescence could adversely affect the company's growth prospects.

Mitigation: The company adopts advanced construction technologies that improve safety, efficiency, and productivity in large-scale projects. Leveraging these innovations allows the company to deliver higher-quality work more quickly and cost-effectively.

Human resource management

At PSP, we consider our employees to be the foundation of the organisation. We have implemented a comprehensive HR policy designed to align employee performance with the company's vision by prioritising talent development and continuously enhancing employee engagement. Strengthening our HR processes has allowed us to effectively manage a broader range of roles across the workforce. The adoption of darwinbox technology has automated many HR functions, including recruitment, employee classification by department, level, payment schedules, and other details, resulting in improved efficiency and faster HR response times.

Most employee records are now maintained digitally. Learning and development are central to our talent growth strategy, with training programs tailored for new hires to familiarise them with company systems and processes, as well as for existing employees to boost productivity. These programs utilise various formats such as instructor-led sessions, e-learning modules, and on-the-job simulations. The company fosters a healthy work environment and promotes open communication to maintain strong employee engagement.

The company encourages employees to participate in socio-economic initiatives aimed at supporting underprivileged communities. As of March 31, 2025, the company's workforce comprised 1948 employees. PSP emphasizes the importance of effectively managing industrial relations to achieve organisational goals and strictly adheres to all relevant regulations governing these relations.

Internal control and its adequacy

Internal financial controls refer to the policies and procedures adopted by the company to ensure:

- The orderly and efficient conduct of business, including compliance with company policies,
- Protection of assets,
- Prevention and detection of fraud and errors,
- Accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The company has established a strong and effective internal control system designed to safeguard assets and ensure that all transactions are properly authorised, recorded, and reported. This internal financial control framework is appropriately scaled to match the company's size and operations and complies with the requirements of the companies Act, 2013.

Management has approved and implemented policy documents and standard operating procedures that help various departments maintain accountability, accuracy, control, and transparency across the organisation. The Audit Committee approves the internal audit plan at the start of each financial year, which includes both internal control system audits and operational audits.

The internal control audits assess the adequacy of controls and reporting systems across functional areas such as purchasing, sales, accounting, human resources, administration, contracts, and other departments. Although the company does not have a dedicated internal audit department, an internal auditor conducts quarterly audits with assistance from process owners. The auditor presents a summary of key findings, management responses, and follow-up actions on previously identified issues to the Audit Committee. The committee reviews these reports, monitors management's corrective actions, and maintains ongoing communication with auditors to ensure the internal control systems remain effective.

Cautionary statement

The management discussion and analysis report, containing your Company's objectives, projections, estimates and expectations, may constitute certain statements, which are forward-looking within the meaning of applicable laws and regulations. The statements in this Management Discussion and Analysis Report could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operation include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in the governmental regulations, tax regimes, economic developments within India and globally and other incidental factors.

Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Seventeenth (17th) Board's Report on the business and operations of your Company ('PSP Projects Limited' or 'PSP' or 'the Company'), together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

1. Financial Highlights

The standalone and consolidated performance for the financial year ended March 31, 2025 vis-à-vis March 31, 2024 is as under:

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	2,46,828.01	2,46,249.80	2,51,212.57	2,50,578.85
Other income (net)	1,721.65	2,426.48	1,731.92	2,421.67
Total Income (A)	**2,48,549.66**	**2,48,676.28**	**2,52,944.49**	**2,53,000.52**
Cost of Construction Material Consumed	77,412.87	93,560.14	78,596.47	95,885.04
Changes in Inventories of Finished Goods and Work-In-Progress	3,198.97	(16,917.83)	3,224.22	(16,925.03)
Construction Expenses	1,32,119.79	1,26,677.43	1,35,303.46	1,28,804.77
Employee Benefits Expense	11,950.55	12,505.08	11,950.55	12,505.08
Finance Costs	4,422.34	5,082.32	4,422.39	5,082.44
Depreciation and amortization expense	7,265.12	6,486.80	7,265.14	6,486.80
Other Expenses	4,337.80	4,261.14	4,194.95	4,215.47
Total Expenses (B)	**2,40,707.44**	**2,31,655.08**	**2,44,957.18**	**2,36,054.57**
Profit/ (Loss) Before tax (PBT) (A-B) = (C)	**7,842.22**	**17,021.20**	**7,987.31**	**16,945.95**
Exceptional Gain/ (Loss) (Net of tax) (D)	**0.00**	**0.00**	**0.00**	**0.00**
Profit/ (Loss) Before tax and after Exceptional item (C-D)	**7,842.22**	**17,021.20**	**7,987.31**	**16,945.95**
Less: Total Tax Expense	2,196.60	4,631.29	2,191.27	4,600.15
Net Profit After Tax (PAT) before share in profit/ (loss) of joint venture	**5,645.62**	**12,389.91**	**5,796.04**	**12,345.80**
Share of Profit/(Loss) from JV	-	-	(154.24)	(48.53)
Other Comprehensive Income	(22.38)	(9.53)	(22.38)	(9.53)
Total Comprehensive Income	**5,623.24**	**12,380.38**	**5,619.42**	**12,287.74**
Paid up Equity share capital –Face value ₹ 10/- each	**3,964.18**	**3600.00**	**3,964.18**	**3600.00**
Other Equity excluding Revaluation Reserves	**1,16,909.55**	**87,862.92**	**1,16,929.85**	**87,886.99**
Earnings per share (₹ 10/- each)				
a) Basic	14.33	34.42	14.32	34.16
b) Diluted	14.33	34.42	14.32	34.16

Figures relating to previous year have been regrouped/ rearranged, wherever necessary to make them comparable to current period's figures.

2. Financial Performance Review

a) Summary of Standalone Financial Performance

(₹ in Lakhs)

Particulars	2024-25	2023-24	YOY growth (%)
Revenue from operations	2,46,828.01	2,46,249.80	0%
Total Operating Expenses	2,29,019.98	2,20,085.96	4%
EBITDA	17,808.03	26,163.84	(32)%
EBITDA Margin (%)	7.21%	10.62%	-
Profit Before Tax and after Exceptional Item	7,842.22	17,021.20	(54%)
Profit After Tax	5,623.24	12,380.38	(55%)
PAT Margin (%)	2.26%	4.98%	-

b) Summary of Consolidated Financial Performance

(₹ in Lakhs)

Particulars	2024-25	2023-24	YOY growth (%)
Revenue from operations	2,51,212.57	2,50,578.85	0%
Total Operating Expenses	2,33,269.65	2,24,485.33	4%
EBITDA	17,942.92	26,093.52	(45)%
EBITDA Margin (%)	7.14%	10.41%	-
Profit Before Tax	7,987.31	16,945.95	(112%)
Profit After Tax	5,641.80	12,297.27	(118%)
PAT Margin (%)	2.22%	4.86%	-

3. Open offer details

In accordance with the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code"), Adani Infra (India) Limited ("Acquirer"), made an open offer to acquire upto 1,03,06,866 fully paid up equity shares having a face value of ₹10 each of the Company, representing up to 26% of the Voting Share Capital from the Public Shareholders of the Company, at an offer price of ₹642.06 per equity share ("Offer Price") ("Open Offer"). The said open offer remained opened from May 22, 2025 to June 4, 2025. The Settlement for open offer was completed on June 11, 2025 and all subscribing shareholders were duly paid against the shares tendered by them in open offer. The Adani Infra (India) Limited ("Acquirer"), has acquired 44,86,193 equity shares pursuant to the Open Offer, representing 11.32% of the paid up equity share capital of the Company.

4. Fund raise through QIP

The Company raised ₹244.00 crores through Qualified Institutions Placement (QIP) in the financial year 2024-25. The funds raised from the Qualified Institutions Placement (QIP) have been deployed in alignment with the objectives outlined in our offer document and entire amount of funds raised through Qualified Institutions Placement (QIP) have been utilised for the purpose as mentioned in the Placement Document.

5. Operational Performance Review

During the year under review, your company received new work orders worth ₹3,506 Crores.

The major/ prestigious projects awarded during the year includes the following:

- Palladium Mall & Multiplex at Surat worth ₹229 Cr.
- The Coca-Cola Project "Himalaya" at Sanand worth ₹484 Cr.
- Biggest Residential Project in GIFT City - "Siban" worth ₹270 Cr.
- City Side Development at Ahmedabad Airport worth ₹647 Cr.
- Airside and landside Development works at Ahmedabad International Airport worth ₹223 Cr.
- Adani Medicity & Research Centre worth ₹412 Cr.
- Hotel & Commercial project at Bangalore, Karnataka worth ₹389 Cr.

Your Company has successfully completed 235 projects till March 31, 2025, out of which 13 projects were completed during the financial year 2024-25.

The major/ prestigious projects completed during the year includes the following:

- Atal Medical University at Lucknow
- Medical College & Hospital at Auraiya, U.P.
- Medical College & Hospital at Kanpur Dehat, U.P.
- Medical College & Hospital at Lalitpur, U.P.
- Medical College & Hospital at Sonbhadra, U.P.
- Medical College & Hospital at Sultanpur, U.P.

- Medical College & Hospital at Kushinagar, U.P.
- NMIMS (Narsee Monjee Institute of Management studies) Institute at Sanand, Gujarat

As of March 31, 2025, the value of work on hand stands at ₹7,266 Crores, including 58 projects under execution spread over Gujarat, Karnataka, Rajasthan, Uttar Pradesh. The category wise and geographical wise breakup of the order book is as under:

Category wise Break up

Category	% of order book
Government	43%
Institutional	43%
Residential	8%
Industrial	6%

Geographical Break up

Category	% of order book
Gujarat	90.91%
Karnataka	5.22%
Rajasthan	0.04%
Uttar Pradesh	3.83%

6. Awards and Recognitions

During the period under review, your company was felicitated with an award '2025 Grohe Hurun India' – **"Pioneer in Infrastructure Development and Engineering"** to PSP by Hurun India. Your Company was also felicitated by Builders Association of India with awards namely **Business Builder - Private Sector (Commercial)** and **Business Builder - Green Visionary Award** for the Project Surat Diamond Bourse at Khajod, Surat along with **Tech-Forward Builder Award – Innovation in Construction Precast Technology and Civic Space Creator Award – Govt. / Semi Govt**. (commercial) awards for Sports Complex at Naranpura, Ahmedabad ,and **INDUSTRY INNOVATOR - PRIVATE SECTOR (INDUSTRIAL)** awards for Projects Nestle Plant at Sanand, respectively by Gujarat Nirman Sanman Awards – 2025.

7. Quality, Environment, Health and Safety

Your Company's continual commitment to safety, health, environment and quality management is achieved through implementation of an integrated management system in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. Your Company is conscious of its responsibility for creating, maintaining and ensuring safe and clean environment, reduce health and safety hazards through application of safety-oriented technology and adopting safe work practices for sustainable development.

8. Material changes and commitments, if any affecting the financial position of the company occurred between the end of financial year to which this financial statements relate and date of the report

There have been no material changes and commitments, which affects the financial position of your Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report except Open offer made by Adani Infra (India) Limited.

9. Dividend

With a view to conserve resources for expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review. By retaining earnings, the company aim to strengthen its financial position and capitalize on emerging opportunities that will benefit the long-term interests of its shareholders.

a) Dividend Distribution Policy

The Dividend Distribution Policy, in terms of Regulation 43A of the SEBI Listing Regulations is available on your Company's website on https://www.pspprojects.com/wp-content/uploads/2023/06/Dividend-Distribution-Policy.pdf

b) Unpaid/Unclaimed Dividend

The details of total amount lying in the Unpaid Dividend Account of the company as on March 31, 2025 are as under:

Dividend for the Financial Year	Date of Declaration of Dividend	Amount of Unpaid/ Unclaimed Dividend (Amount in ₹)	Corresponding No. of Shares which are liable to transferred to IEPF	Due date of Transfer to IEPF
2022-23	September 9, 2023	12,901.50	5,229	October 10, 2030
2021-22	September 27, 2022	43,119.00	8,721	October 28, 2029
2020-21	September 18, 2021	30,622.00	8,021	October 19, 2028
2019-20	September 18, 2020	65,135.00	13,027	October 19, 2027
2018-19	September 18, 2019	46,815.00	9,363	October 19, 2026
2017-18	September 27, 2018	56,440.00	11,288	November 03, 2025

The Statement containing the names, last known addresses, amount of dividend to be paid to the members and due date of transfer to the fund and the details of Nodal Officer as per IEPF Rules are available on the website of the company at https://www.pspprojects.com/track-record-of-dividend/

The Shareholders are therefore encouraged to verify their records and claim their dividends, if not claimed.

c) Transfer of unclaimed dividend to Investor Education and Protection Fund

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. In view of the same, dividend of ₹15,028/- pertaining to F.Y. 2016-17 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November, 2024.

The list of shareholders whose unclaimed /unpaid dividend amount was transferred to IEPF Authority as stated above along with the details of amount transferred is available on the website of the Company at https://www.pspprojects.com/track-record-of-dividend/

d) Transfer of shares to IEPF

Pursuant to provisions of Section 124(6) of the Act read with Rule 6 of the IEPF Rules (as amended from time to time), shares on which dividend has been unpaid or unclaimed by a shareholder for a period of seven consecutive years or more shall be credited to the Demat Account of Investor Education and Protection Fund Authority (IEPFA) within a period of thirty days of such shares becoming due to be so transferred. Upon transfer of such shares, all benefits (like dividend, bonus, etc.), if any, accruing on such shares shall also be credited to such Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. Shares which are transferred to the Demat Account of IEPFA can be claimed back by the shareholder from IEPFA by following the procedure prescribed under the aforesaid rules.

During the year under review, there were no shares which were required to be transferred to IEPF.

10. Appropriations

a) Transfer to Reserves

The Board of Directors of your company have decided not to transfer any amount to the Reserves for the year under review.

b) Public Deposits

During the year under review, your Company has not accepted any deposits from public or member of the Company under Chapter V of the Companies Act, 2013 and Companies (Acceptance of Deposits) Rules, 2014. Thus, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2025.

11. Credit Rating

The details of ratings assigned/reaffirmed by the CARE Ratings Limited during the year under review for your company's Long term/ Short term bank facilities are as under:

Facilities	Amount (₹ in Lakhs)	Ratings	Rating Action
Long Term Bank Facilities	15,800.00	CARE A+; Stable	Reaffirmed
Long Term/Short Term Bank Facilities	1,30,000.00	CARE A+; Stable / CARE A1+	Reaffirmed
Short Term Bank Facilities	5000.00	CARE A1+	Assigned
Short Term Bank Facilities	4200.00	CARE A1+	Reaffirmed
Total Bank Facilities	**1,55,000.00 [Rupees One Lakh Fifty Five Thousand Lakhs Only]**		

12. Share Capital

During the Financial Year under review, the issued share capital of the Company was increased, as mentioned below:

As on March 31, 2025, the Authorized Share Capital of the company stood at ₹50,00,00,000/- representing 5,00,00,000 Equity Shares of face value of ₹10/- each and the paid up share capital stood at ₹39,64,17,910 /- representing 3,96,41,791 Equity Shares of face value of ₹10/- each.

The Company issued 36,41,791 Equity Shares of ₹10/- each to Qualified Institutional Investors under QIP route during the Financial Year. Post this allotment through QIP, the paid up share Capital of the Company increased from ₹36,00,00,000 representing 360,00,000 Equity Shares of face value of ₹10/- each to at ₹39,64,17,910 representing 3,96,41,791 Equity Shares of face value of ₹10/- each.

As on March 31, 2025, 100% of your Company's total paid up capital were in dematerialized form.

During the year under review, your company has not issued any shares with differential voting rights or any sweat shares or any shares under Employees Stock Option scheme and hence no information for the same has been furnished.

13. Performance of Subsidiaries/Joint Venture

Your Company has two wholly owned subsidiaries viz. PSP Projects & Proactive Constructions Private Limited and PSP Foundation, and one joint venture viz. GDCL & PSP Joint Venture as on March 31, 2025. There is no associate company that falls within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries and Joint Venture during the period under review.

The summary of performance of the subsidiaries and joint venture is as under:

PSP Projects & Proactive Constructions Private Limited

PSP Projects & Proactive Constructions Private Limited ("PSP Proactive") is a wholly owned subsidiary of the company. PSP Proactive has earned a total income of ₹5,255 Lakhs and incurred a net loss of ₹0.51 Lakhs during the financial year 2024-25.

PSP Foundation

PSP Foundation was incorporated as a wholly owned subsidiary under section 8 of the Act to promote and support CSR activities of your company. Your Company holds 100% shares in PSP Foundation with one nominee shareholder holding one share on behalf of the company.

GDCL & PSP Joint Venture

As on March 31, 2025, GDCL & PSP Joint Venture has earned a total income of ₹18.62 Lakhs and incurred a loss of ₹314.78 Lakhs.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries and Joint venture in Form No. AOC-1 is annexed with the Consolidated Financial Statements.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company along with relevant documents and separate financial statements in respect of subsidiaries, are available on the website of your Company at https://www.pspprojects.com/financial-performance/ and are available for inspection by the members during working hours at the Registered office of the company.

As on March 31, 2025, your Company does not have any material subsidiary pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy for determining material subsidiaries is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Policy-on-Material-Subsidiary.pdf

14. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return as on March 31, 2025 is available on the website of the Company at https://www.pspprojects.com/financial-performance/.

15. Committees of the Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees along with other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has constituted the following committees / sub-committees.

Statutory Committees:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholder Relationship Committee;
- Corporate Social Responsibility Committee;
- Risk Management Committee;
- Independent Directors Committee (IDC)

Governance Committees:

- ESG Steering Committee;
- Fund Raising Committee; and
- Management Committee.

Details of terms of reference of the Committees, Committee membership, changes and attendance of members at meetings of the Committees are included in the Corporate Governance Report, which forms part of this Annual Report.

16. Directors and Key Managerial Personnel

Appointments:

The Board, at its meeting held on August 2, 2024, re-appointed Mr. Prahaladbhai S. Patel (DIN: 00037633) as Chairman, Managing Director and CEO and Mr. Sagar Prahladbhai Patel (DIN: 07168126) as an Executive Director w.e.f. July 9, 2025 and November 1, 2024 respectively and shareholders' approval were also granted in the 16th AGM.

Mrs. Swati H. Mehta (DIN: 00541632) was appointed as an Additional Non-Executive Independent Director of the Company for a period of five years w.e.f August 2, 2024 and regularised as Non-Executive Independent Director in the 16th AGM.

Ms. Pooja Dhruve (Mem. No. A48396) was appointed as a Company Secretary and Compliance Officer of the Company and designated as Key Managerial Personnel w.e.f. April 28, 2025.

Cessation:

Mr. Sandeep H. Shah (DIN: 00807162) ceased to be an Independent Director of the Company due to his resignation for professional and personal commitments from close of business hours of August 2, 2024. The Board placed on record appreciation for his invaluable contribution and guidance.

Mr. Kenan Patel (Mem. No. F12641) resigned from the post of Company Secretary and Compliance Officer of the Company from close of April 27, 2025 due to personal and professional growth.

Re-appointment of Director

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Prahaladbhai S. Patel (DIN: 00037633), Chairman and Managing Director of the company, retires by rotation at the ensuing 17th Annual General Meeting and being eligible offers himself for re-appointment. The board recommends his re-appointment.

Key Managerial Personnel

As on date of this report, Mr. Prahaladbhai S. Patel, Chairman, Managing Director & Chief Executive Officer, Ms. Pooja P. Patel, Whole Time Director, Mrs. Hetal Patel, Chief Financial Officer and Ms. Pooja Dhruve, Company Secretary and Compliance Officer are the Key Managerial Personnel of the company.

Declaration from Independent Directors:

All the Independent Directors of your Company have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The terms and conditions of appointment of the Independent Directors are available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Terms-and-Conditions-for-Independent-Directors.pdf

None of the Directors of your Company are disqualified under the provisions of Section 164(2)(a) and (b) of the Companies Act, 2013.

None of the Managing Director, Whole-time Director/ Executive Director of the Company receive any remuneration or commission from any of its subsidiaries.

17. Confirmation by directors regarding directorship/ committee positions

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and more than seven listed entities, and none of the Independent Directors served as an Independent Director in more than seven listed entities as on March 31, 2025. Further, no Whole-time Director served as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025, have been made by the Directors and have been reported in the Corporate Governance Report and forms part of the Annual Report.

18. Meetings of the Board

During the year under review, the Board met Seven times viz. on May 24, 2024, August 02, 2024, October 21, 2024, October 25, 2024, November 19, 2024, February 7, 2025 and March 31, 2025. The necessary quorum was present during all the meetings.

The intervening gap of the board meetings were within the period as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the recommendations made by the Audit Committee were accepted by the Board of Directors at their respective meetings.

19. Programme for familiarisation of Directors

The policy and details of the Familiarisation Programmes held for Independent Directors of the company are available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2025/04/Policy-on-Familirisation-Programme-UPDATED.pdf .

20. Vigil Mechanism / Whistle Blower

Your company has adopted a Whistle Blower Policy for its directors and employees to report genuine concerns and to freely communicate their concerns about the illegal or unethical practices and/or instances of leakage of Unpublished Price Sensitive Information as per the provisions of Section 177(9) and (10) of the Companies Act, 2013, Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

During the year under review, no instances have been reported or investigated under the Whistle Blower / Vigil mechanism of the company. The Audit committee of the company reviews the functioning of this mechanism at least once a year.

The Whistle Blower Policy of the company is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Whistle-Blower-Policy.pdf

21. Director's Responsibility Statement

Pursuant to the requirement under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 ('Act'), with respect to the Directors' Responsibility Statement, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there is no material departure from the same;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

c) the directors have taken proper and sufficient care for the 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 fraud and other irregularities;

d) the directors have prepared the annual accounts for the financial year ended March 31, 2025 on a going concern basis;

e) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

22. Auditors & their Reports

a) Statutory Auditors

M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (FRN: 104744W) and M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (FRN: 108069W) were appointed as the Joint Statutory Auditors of your company at the 15th Annual General Meeting held on September 09, 2023 for a term of five consecutive years and they hold the office till the conclusion of ensuing 20th Annual General Meeting.

The Joint Statutory Auditors have confirmed that their appointment is within the limits as specified in section 141 of the Companies Act, 2013 and they are not disqualified from continuing as Statutory Auditors of the Company until end of their current tenure. The report of the Joint Statutory Auditors along with Notes to Accounts forms part of this Annual Report. The observations/remarks, if any of the Joint Statutory Auditors of the company in their report for the financial year ended March 31, 2025 are self-explanatory and does not require any further explanation/comments of the Board of directors.

b) Secretarial Auditor

Pursuant to amended Regulation 24A of SEBI Listing Regulations, the board at their meeting held on July 30, 2025 appointed M/s. Chirag Shah & Associates, Company Secretaries in Practice, (Peer Review Number: 6543/2025), as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. M/s. Chirag Shah & Associates have confirmed that they are not disqualified to be appointed as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

The Secretarial Audit Report for financial year 2024-25 is annexed to this report as **Annexure A**. The observations/remarks, if any of the Secretarial Auditor in his report for the financial year ended March 31, 2025 are self-explanatory and does not require any further explanation/comments of the Board of directors.

c) Cost Auditor

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are being prepared and records have been maintained. M/s. K V M & Co., Cost Accountant (FRN: 000458) carried out the Cost Audit for the financial year 2024-25 as the Cost Auditors of the Company.

Further, as per section 148 read with Companies (Audit and Auditors) Rules, 2014, the board of directors of the Company have appointed of M/s. K V M & Co., Cost Accountant (FRN: 000458) as the Cost Auditor of your Company for the financial year 2025-26 and the Company has received consent for their re-appointment as the Cost Auditors of the Company to that effect.

The remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, a resolution seeking members' ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing 17th Annual General Meeting.

d) Internal Auditor

Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (LLP identity No. AAG-0878) continued to be the Internal Auditors of the company as per the provisions of Section 138 of the Companies Act, 2013 for conducting the internal audit of the company for the financial year 2024-25. The Internal Audit Reports issued by Manubhai & Shah LLP are submitted to the Audit Committee and Board of directors on quarterly basis.

Further, as per section 138(1) read with Companies (Accounts) Rules, 2014, the board of directors of the Company have re-appointed of Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (LLP identity No. AAG-0878) as the Internal Auditor of your Company for the financial year 2025-26 and the Company has also received consent for their re-appointment as the Internal Auditors of the Company to that effect.

23. Corporate Social Responsibility

Your Company believes that CSR activities are not mere charity or donations, they reflect the manner in which the business is conducted by directly focusing on the needs of the Society at large. Your Company as a socially responsible entity not limiting the usage of resources to engage in activities that increase only their profits, but rather aims to provide a dedicated approach to community development in the areas of water conservation, health and hygiene, skill development, education, social advancement, gender equality, women empowerment, and rural development, ensuring environmental sustainability.

As per the requirements of Section 135 of the Act pertaining to Corporate Social Responsibility ("CSR"), the Company has duly constituted a Corporate Social Responsibility Committee ("CSR Committee"), which comprised of Mr. Prahaladbhai S. Patel, Chairman and Managing Director (Chairman), Mrs. Achala M. Patel, Independent Director (Member), and Ms. Pooja P. Patel, Whole-time Director (Member) of the Company as on March 31, 2025. Further details regarding CSR Committee are included in the Corporate Governance Report which forms part of this Annual Report. Annual Report on CSR Activities for the financial year 2024-25 is annexed as **Annexure B**.

During the year under review, CSR Obligation for your Company for 2024-25 was ₹405.15 and your company has spent a total amount of ₹404.68 Lakhs towards its CSR Obligation. Further, during the year under review, the company has set off excess amount of ₹1.75 Lakhs, an excess amount spent on CSR Activities during financial year 2023-24 as per the provisions of Section 135(5) of the Companies Act, 2013 read with Rule 7(3) of the Companies (Corporate Social responsibility) Rules, 2014 as amended from time to time. There was no any unspent amount during the financial year 2024-25.

The CSR Policy is available on the website of your company at https://www.pspprojects.com/wp-content/uploads/2023/06/CSR-Policy.pdf

24. Secretarial Standards

During the year under review, your company has complied with all the applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government as per Section 118 (10) of the Companies Act, 2013.

25. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section, which forms part of this Annual Report.

26. Corporate Governance Report

The Corporate Governance Report for the year under review as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, together with the Certificate from the Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is presented under a separate section, which forms part of this Annual Report.

27. Business Responsibility and Sustainability Report

A Business Responsibility and Sustainability Report as stipulated under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, that covers our ESG vision, policy, agenda and progress against elements of each of the nine principles under the National Guidelines on Responsible Business Conduct is presented under a separate section, which forms part of this Annual Report.

28. Nomination and Remuneration Policy

The Nomination and Remuneration policy for the Directors, Key Managerial Personnel and Senior Management Personnel as per Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time is available on the website of the Company at https://www.pspprojects.com/wp-content/uploads/2023/06/Nomination-and-Remuneration-Policy.pdf

The board of directors of the Company affirm that the remuneration paid to the Executive Directors of your company is as per the Nomination and Remuneration policy adopted by your company.

29. Performance Evaluation

In accordance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees through structured questionnaires.

The exercise was carried out based on the criteria prescribed by the Nomination and Remuneration committee and in accordance with the guidance notes issued by SEBI on Annual Performance Evaluation of board, committees and directors through questionnaire designed with qualitative parameters and feedback based on ratings.

In a separate meeting of independent directors, performance of non-independent directors, the board as a whole and Chairperson of the Company was evaluated, taking into account the views of executive directors and non-executive directors, while the performance evaluation of the Independent Directors was carried out by the entire Board.

The Directors expressed their overall satisfaction on the evaluation process and that the board, the committees and the directors are functioning well.

30. Particulars of Loans, Guarantees or Investments

Details of the loans, guarantees, investments and securities covered under Section 186 of the Companies Act, 2013 for the financial year under review are given in the notes to the financial statements forming part of this Annual Report.

31. Particulars of contracts or arrangements with Related parties

Your Company has formulated a policy on materiality of related party transactions which is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2025/02/Policy-on-Materiality-of-RPT_07.02.2025.pdf

All Related Party Transactions and subsequent material modifications are placed before the Audit Committee for its review and approval. Prior omnibus approval is obtained for Related Party Transactions on annual basis for transactions which are of repetitive nature and/or entered in the ordinary course of business and are at arm's length. All related party transactions are placed before the Audit Committee for its review and confirmation on a quarterly basis.

All Related Party Transactions entered during the year were in ordinary course of the business and at arm's length basis and there were no material Related Party Transactions entered by your company during the year under review. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Disclosures on related party transactions as per Indian Accounting Standards on 'Related Party Disclosures' are set out in Notes to the financial statements, which forms part of this Annual Report.

32. Risk Management and Internal control system and their adequacy

The Board of Directors have adopted a framework of risk management to identify risks inherent in business operations of the company and provides guidelines to identify, assessment, evaluation, treatment, escalation and review the risks.

Your company has a Risk Management Committee to assist the board in monitoring and reviewing of the risk management plan and charter of the Company.

The board reviews significant risks and decisions that could have a material impact on the company, which inter alia includes management of Economic and Political Risk, Financial Risk, Technology Risk, Foreign Exchange Risk, Cyber Security Risk, Operational Risk, Sustainability Risk, Competition Risk, Legal/Regulatory Risk, Workforce health and safety Risk and other internal and external business risks.

Major risks identified by the company and its mitigating factors have been covered in the Management Discussion and Analysis Report, which forms part of this Annual report.

The Board of Directors of your Company has laid down internal financial controls being followed by the Company and that such internal financial controls are adequate and operating effectively. Your Company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, business continuity, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

Pursuant to Regulation 17 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO has provided certification regarding the adequacy of the Internal control systems and procedures. The Audit committee inter alia, is assigned with the task of reviewing the adequacy of and effectiveness of the internal audit function.

There were no material or serious observations received from the Auditors of the Company regarding inadequacy or ineffectiveness of such controls during the period under review. Further details in respect of internal control system and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Annual report.

33. Policy on prevention of sexual harassment at workplace

Your company has in place a Policy for prevention of Sexual Harassment at the Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment comprising of one women Presiding Officer and three employees including one external women member. All employees (permanent, temporary, trainees) are covered under this policy.

During the year under review, the Internal Complaints Committee (ICC) has not received any complaints about sexual harassment in the company.

To build awareness in this area, the Company has been conducting detailed orientation to new employees on Policy for prevention of Sexual Harassment at the Workplace adopted by the Company.

34. Reporting of frauds

During the year under review, the Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and hence, there is nothing to report by the Board of Directors under Section 134 (3) (ca) of the Companies Act, 2013.

35. Particulars of employees

The Company had 1948 employees on a standalone basis as at March 31, 2025. The information as required under Section 197(12) read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time is annexed to this report as **Annexure C**.

36. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Particulars of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure D**.

37. Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

38. Other Disclosures

During the year under review:

- There has been no change in the nature of business of the company.
- no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and or its operations in future;
- no proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- Your Company is compliant with the statutory provisions of the Maternity Benefit Act, 1961.

39. Caution Statement

The statements in the Directors' Report and the Management Discussion and Analysis Report describing the Company's objectives, expectations or predictions may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Crucial factors that could influence the Company's operations include supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country and other factors that are material to the business operations of the Company.

40. Appreciations and Acknowledgements

Your Directors takes this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/ associates, financial institutions, government, regulatory authorities and other stakeholders for their consistent support and encouragement to the Company.

Your Directors places on record their deep appreciation to employees and labours at all levels for their hard work, dedication, cooperation and commitment during the year.

And to you, our shareholders, we are deeply grateful for the confidence and faith that you have always reposed in us.

For & on behalf of the Board of Directors

Prahaladbhai S. Patel
Chairman, Managing Director & CEO
(DIN: 00037633)
Date: July 30, 2025
Place: Ahmedabad

Annexure A

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
PSP PROJECTS LIMITED
"PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikram Nagar Colony,
Iscon-Ambli Road,
Ahmedabad - 380058

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by PSP Projects Limited (CIN: L45201GJ2008PLC054868) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after. The physical Inspection or Verification of documents and records were taken to the extent possible.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

(i). The Companies Act, 2013 (the Act) and the rules made hereunder;

(ii). The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; (Not Applicable to the Company during the audit period);

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the audit period);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2021; (Not Applicable to the Company during the audit period)

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the audit period)

i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

j. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

(vi). Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

a. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

b. The building and other Construction Workers' Welfare Cess Act, 1996.

We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards issued by the Institute of Company Secretaries of India;

b. The Listing Agreements entered into by the Company with Stock Exchange(s);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except mentioned below;

During the review period, the Company delayed transferring ₹15,028 of unclaimed dividend to the Investor Education and Protection Fund ("IEPF"). The due date was 02/11/2024, but the transfer was made on 04/12/2024 with a delayed of 32 days.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that During the year under review, following special resolution has been passed vide Postal Ballot dated April 04, 2024:

i. To Consider and Approve Raising of Funds Through Issuance of Securities.

We further report that During the year under review, following special resolutions have been passed on Annual General Meeting dated September 18, 2024:

1. To Appoint Mrs. Swati H. Mehta as Non-Executive Independent Director of the Company.
2. To Re-appoint Mr. Sagar P. Patel as an Executive Director of the Company.
3. To Re-appoint Mr. Prahaladbhai S. Patel as Chairman, Managing Director and CEO of the Company.

We further report that during the audit period, except as mentioned below, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

(i) In November 19, 2024, Adani Infra (India) Limited ("Acquirer") entered into a Share Purchase Agreement ("SPA") with Mr. Prahaladbhai S. Patel, promoter of PSP Projects Limited ("Target Company"), for the acquisition of up to 30.07% of the paid up equity share capital of the Target Company. Pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI SAST Regulations"), the Acquirer has made a Public Announcement to launch an open offer for the acquisition of an additional 26% of the equity share capital of the Target Company from the public shareholders at a price of ₹642.06 per equity share. The said open offer remained opened from May 22, 2025 to June 4, 2025. The Settlement for open offer was completed on June 11, 2025. The Adani Infra (India) Limited ("Acquirer"), has acquired 44,86,193 equity shares pursuant to the Open Offer, representing 11.32% of the paid up equity share capital of the Company.

(ii) PSP Projects Limited has allotted 36,41,791 equity shares of face value ₹10/- each to Qualified Institutional Buyers (QIBs) pursuant to a Qualified Institutional Placement (QIP) in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Place: Ahmedabad
Date: July 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545G000891496
Peer Review Cert. No. 6543/2025

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members
PSP Projects Limited
"PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikram Nagar Colony,
Iscon-Ambli Road,
Ahmedabad – 380058.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: July 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545G000891496
Peer Review Cert. No. 6543/2025

Annexure B

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2025

1. Brief outline on CSR Policy of the Company:

The Corporate Social Responsibility Policy (CSR Policy) has been framed in accordance with the provisions of section 135 of the Companies Act, 2013 ("Act") and read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Act as amended from time to time. The Company's CSR Policy ensures that the Company is committed to operate its business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all its stakeholders and to impact the society with its efforts towards CSR.

2. Composition of the CSR Committee:

Sl. no	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Mr. Prahaladbhai S. Patel#	Chairman/ Managing Director	2	2
2.	Ms. Pooja P. Patel	Member/ Whole time Director	2	1
3.	Mr. Sandeep H. Shah*	Chairman/ Independent Director	2	2
4.	Mrs. Achala M. Patel$	Member/ Independent Director	NA	NA

Mr. Prahaladbhai S. Patel Member of the CSR Committee has been Re-designated as a Chairman of the CSR Committee w.e.f August 2, 2024.

*Mr. Sandeep H. Shah ceased to be an Independent Director as well as Chairman of CSR Committee from the close of business hours of August 02, 2024 due to his resignation.

$ Mrs. Achala M. Patel, Independent Director of the company has been appointed as a Member of the CSR Committee w.e.f August 2, 2024.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of CSR Committee is available on our website at https://www.pspprojects.com/composition-of-various-committees-of-board-of-directors/

The CSR Policy of the Company is available on our website at https://www.pspprojects.com/wp-content/uploads/2023/06/CSR-Policy.pdf

The details of CSR Activities is available on our website at https://www.pspprojects.com/wp-content/uploads/2025/07/Annual-Action-Plan-CSR-FY-25-26.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company has not carried out Impact Assessment of its CSR Activities as its average CSR obligation in the three immediately preceding financial years does not exceed ₹10 Crores.

5. (a) **Average net profit of the company as per section 135(5):** ₹20,257.34 Lakhs

(b) **Two percent of average net profit of the company as per section 135(5):** ₹405.15 Lakhs

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** ₹1.75 Lakhs

(e) **Total CSR obligation for the financial year (b+c-d):** ₹403.4 Lakhs

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹404.68 Lakhs

(b) **Amount spent in Administrative overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable.:** NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].: ₹404.68 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
404.68	NA		NA		

(g) Excess amount for set off, if any: ₹1.28 Lakhs

Sl. No	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	405.15
(ii)	Excess amount spent in previous year and available for set off during the year	1.75
(iii)	Total amount spent for the Financial Year	404.68
(iii)	Excess amount spent for the financial year [(iii)-{(i)-(ii)}]	1.28
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.28

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1	2023-24	N.A.					
2	2022-23						
3	2021-22						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: N.A.

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).: N.A.

On behalf of CSR Committee
For and on behalf of board of directors

Prahaladbhai S. Patel
Managing Director & CEO and
Chairman of CSR Committee
(DIN: 00037633)

Date: July 30, 2025
Place: Ahmedabad

Annexure C

Statement of Disclosure of Remuneration as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Part A

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Sr. no	Name	Ratio of remuneration of each director to the Median remuneration of employees	% increase in remuneration in the financial year
i.	Mr. Prahaladbhai S. Patel (Chairman, Managing Director & CEO)	158.94	-
ii.	Ms. Pooja P. Patel (Whole Time Director)	41.46	-
iii.	Mr. Sagar P. Patel (Executive Director)	41.46	-
iv.	Mrs. Achala Patel* (Independent Director)	-	-
v.	Mr. Sandeep Shah*# (Independent Director)	-	-
vi.	Mr. Vasishtha Patel* (Independent Director)	-	-
vii.	Mrs. Swati Mehta* (Independent Director)		
viii.	Mrs. Hetal Patel (Chief Financial Officer)	13.82	57%
ix.	Mr. Kenan Patel (Company Secretary)	3.18	24%

* Independent Directors receive only sitting fees for attending board/committee meetings.

Ceased as Independent Director from August 02, 2024.

b. The percentage increase in the median remuneration of employees in the financial year is 4.16%

c. The number of permanent employees on the rolls of Company as on March 31, 2025: 1,948

d. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salaries of employees other than the managerial personnel in the financial year 2024-25 was 12.81%, whereas the average percentage increase in the managerial remuneration was 0%, as compared to previous year.

The average increase in the salaries of employees are based on their performance and is in line with the industry practice and within the normal range.

KMP salary increased based on the Company's performance, individual performance, in line with the industry practice and expansion of roles and responsibilities of the KMP.

e. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

Part B

a. Names of Top Ten Employees in terms of remuneration who was in receipt of remuneration for that year which, in the aggregate, was not less than ₹102 Lakhs in aggregate, if employed throughout the year or ₹8.5 Lakhs per month, if employed for a part of the financial year

Sr. no	Name	Designation & nature of Employment	Remuneration paid (per annum, ₹ in lakhs)	Qualifications & Experience	Date of commencement of employment	Age	Previous Employment	% of Equity shares held in the company(if any) as on March 31, 2025	Relation with Director or Manager if any
1.	Mr. Prahaladbhai S. Patel	Chairman, Managing Director & CEO	690.00	B.E (Civil)	26.08.2008	62	-	47.76%	Father of Ms. Pooja P. Patel and Mr. Sagar P. Patel
2.	Ms. Pooja P. Patel	Whole Time Director	180.00	B.E (Civil)	24.04.2015	32	-	2.52%	Daughter of Mr. Prahaladbhai S. Patel and Sister of Mr. Sagar P. Patel
3.	Mr. Sagar P. Patel	Executive Director	180.00	B.E (Civil)	22.10.2019	29	-	5.05%	Son of Mr. Prahaladbhai S. Patel and brother of Ms. Pooja P. Patel
4.	Mr. Mahesh Patel*	Senior Vice President	136.66	Diploma (Civil)	01.04.2006	54	BPC Projects & Infrastructure Pvt. Ltd.	-	No

*Mr. Mahesh Patel has resigned from the Company w.e.f. 30.04.2025

b) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For & on behalf of the Board of Directors

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

Date: July 30, 2025
Place: Ahmedabad

Annexure D

Conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014

(A) Conservation of energy:

i) The steps taken or impact on conservation of energy

The Company has been maximising the use of energy efficient products and have upgraded to LED Lighting systems at all its project sites and office premises to improve energy efficiency in its operations.

The Company has replaced high capacity pressure pumps with a low capacity pressure pumps with a multi stage or VVFD panel on its various sites, which helps to save energy as well as water. It has also modified common bore well being used at the site or labour colony with a submersible motor solar system which will save energy and store water in underground tanks.

The Company has installed Double Glass Windows at its offices, which offer a thicker barrier between inside and the outside. This added protection not only reduces energy usage by up to 30% when compared to single glazed windows, but also helps keep out unwanted noise.

The Company has replaced usage of Clay Bricks with AAC Block (Green Build Certified) at most of its sites to optimise the Carbon footprints.

ii) The steps taken by the Company for utilizing alternate source of energy

As an alternate source of energy, the company has installed solar panels on roof of its corporate office and some major project sites to promote renewable source of energy, which generated close to 1,10,896 units of Energy during the financial year 2024-25.

Further, the Company has also installed Solar rooftop with capacity of 425KW on its Precast manufacturing plant, which generated close to 4,14,720 units of Energy during the financial year 2024-25.

Further details on the same are included in the Business Responsibility and Sustainability Report which forms part of this Annual Report.

iii) The Capital investment on energy conservation equipment: Nil

(B) Technology Absorption:

(i) The effort made towards technology absorption and (ii) the benefits derived like product improvement cost reduction, product development or import substitution.

Modular Formwork Systems

As technology is evolving, use of Technology and Construction Advancements in our Projects is a necessity and requirement to achieve timely deadlines, Cost efficiency, Manpower safety, Material handling and Environment sustainability.

Use of Modular Formwork systems in our company has elevated the entire project delivery process by enabling faster, safer, and more cost-effective construction with consistent quality in modern projects. They're especially valuable in large-scale or repetitive precast and cast-in-situ concrete projects, where the benefits compound significantly. Also, it is a sustainable option due to negligible consumption of timber and their longevity means fewer replacements and less waste generation. Herewith mentioned below are some of the systems and their benefits:

Aluminium Formwork: It is a more lightweight and durable option, which enables faster assembly and disassembly compared to traditional timber or steel. Its high strength-to-weight ratio reduces labour effort and speeds up repetitive casting, improving project timelines. It provides smooth concrete finishes and is highly reusable, which lowers material costs and waste.

Table Formwork: The preassembled, large table-shaped formwork panels allow simultaneous casting of slabs and beams for better production rate. It enhances productivity by enabling quick cycle times and repetitive use in multi-story buildings. Reduces on-site labour and improves dimensional accuracy of horizontal structural elements.

Tunnel Formwork: This modular system for casting walls and slabs in one operation and creating a tunnel-like concrete structure is ideal for fast-track projects, allowing rapid cycle times and early building enclosure. This improves structural integrity and reduces formwork handling, boosting overall efficiency.

Automatic Climbing Formwork System: We have been using self-climbing system powered by hydraulic jacks that moves formwork vertically without cranes, which enables continuous casting of high-rise walls and cores, which drastically reduces cycle times and improves site safety. It minimizes crane dependency and site congestion, accelerating construction of tall structures.

Shaft Closure Formwork System: Use of this specialized formwork technology for closing vertical shafts (e.g., elevator or stair shafts) after casting adjacent elements helps us provide a safe, quick, and accurate method for closing of shaft openings, and enhancing workflow continuity. This improves the safety and quality in complex concrete projects with vertical access elements.

Additionally, many modular formwork systems are being designed within the organization with a dedicated team as per project need and site conditions.

Centralized Reinforcement Yards

PSP Projects Limited is developing a Centralized reinforcement yard, which specializes in cutting, bending, and sometimes prefabricating steel reinforcement off-site in a controlled environment. By supplying these ready-to-install reinforcement cages and bars directly to the construction site, projects can significantly reduce the need for extensive on-site storage space, heavy machinery, and labour dedicated to rebar processing. This minimizes the site infrastructure costs related to handling, stocking, and managing raw reinforcement materials. Moreover, with precise, factory-controlled cutting and bending, the quality and accuracy of reinforcement improve, reducing errors and rework on-site. Delivering prefabricated reinforcement to the site accelerates the construction schedule, as crews can install reinforcement faster without waiting for on-site fabrication. This streamlined process also enhances site safety by lowering the amount of heavy manual work and congestion.

Specialized Grout pumps designed for Precast Works

PSP's latest incorporation of grout pumps into Precast construction projects enhances efficiency, versatility, and precision in grouting applications. This implementation reduces overall wastage of material as pumps available in Current Indian Markets are with higher capacity and can grout extensive quantities. However, Precast projects required comparatively less quantity for grout which required precise and efficient grout pump. Their robust design, ease of use, and adaptability to various tasks make them indispensable tools for modern construction and civil engineering projects. It has various features which helps stabilize soils, fill voids, anchor bolts, and waterproof concrete by delivering precise and consistent grout under pressure. Its portability and ease of operation enable quick setup and continuous grouting, which speeds up construction while ensuring strong, durable, and stable structural elements.

Smart Sensors

These are increasingly integrated on our sites to monitor and control the use of electricity and water in real time, which are our initiatives towards global sustainability benchmarks. Additionally, provision of Nozzle spray for curing also reduces water wastage and efficient sprinkling of water meeting quality standards. This implementation is regularly monitored as well as audited also.

Safety Screens/Cantilever Platforms

We have gradually implemented mandatory use of a safety screen for all high-rise projects which serve as a screen to create a fear free environment for personnel at working level with a minimum 1.8 m height vision break from the slab being cast. This also provides scaffolding with 3 levels of working platform all around the building, this will eliminate the external brackets for dead walls & peripheral columns for any type of formwork system in use. Cantilever platform are also designed which provides safe cantilever platform form for external/exterior works which reduces requirement of scaffolding.

Vertical and Horizontal Cage Lifting/Placing Mechanism

We have been implementing a vertical rebar cage lifting and placing method, which involves prefabricating reinforcement cages vertically off-site, and then lifting and positioning them directly into columns, walls, or foundations. This method improves safety by minimizing manual handling and reduces on-site assembly time. It also ensures better alignment and quality control of reinforcement, speeding up construction and enhancing structural integrity. Overall, it streamlines workflow, reduces labour costs, and accelerates project schedules.

Manpower & Material Handling Systems

Double shaft material handling lifts are being used on site which are specialized elevators designed to transport heavy construction materials vertically between floors quickly and safely. Due to its dual-shaft design, it allows simultaneous lifting of materials in one shaft and returning empty containers in the other, boosting efficiency and reducing wait times. Also installing passenger lifts facilitate safe and speedy movement of workers across different building levels, minimizing fatigue and improving productivity on site. Together, these lifts optimize vertical transportation, reduce manual labour, enhance safety, and accelerate construction timelines by ensuring smooth flow of both manpower and materials.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), the details of technology imported, the year of import, Whether the technology has been absorbed and if not fully absorbed, areas whether absorption has not taken place, and the reasons thereof.

MESHLINE

During the Financial Year 2023-24, the Company has imported Welded Mesh Reinforcement Mats i.e. Meshline Technology. The adoption of Meshline Technology by our company has helped us deliver several key benefits, including reduced construction time, lower labour dependency, and cost-effective execution of projects. As the industry shifts toward smarter and more sustainable building solutions, Welded Mesh Reinforcement Mats stand out as a reliable, efficient, and forward-thinking choice which supports the creation of structures built to endure the test of time. By fabrication of Welded Mesh Reinforcement Mats have emerged as a transformative solution.

These prefabricated mesh structures are an automated system for the production of standard wire mesh with line wires and cross wires fed from coils, and equipped with a direct welding system. It is designed to reinforce concrete with enhanced strength, durability, and structural integrity. Widely recognized for their role in improving construction quality, these mats form a grid-like pattern that provides a stable and resilient framework within concrete elements. There are various availability of sizes, wire diameters, and configurations, which are offered by its flexibility and adaptability to meet the unique requirements of different projects.

The technology has been fully absorbed.

(iv) The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earning and Outgo:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earned	903.28	222.83
Foreign Exchange used / outgo	564.63	2,689.90

For & on behalf of the Board of Directors

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

Date: July 30, 2025
Place: Ahmedabad

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2025, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

1. Company's Philosophy on Corporate Governance

At PSP Projects Limited ("PSP"), corporate governance is more than merely a compliance requirement, it is a core enabler of long-term value creation. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance is about maximizing shareholder value legally, ethically and sustainably.

Your Company is committed to the best practices in the area of Corporate Governance, in letter and in spirit. The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. PSP believes that good corporate governance is much more than complying with legal and regulatory requirements. Good governance facilitates effective management and control of business, enables the Company to maintain a high level of business ethics and to optimise the value for all its internal and external stakeholders.

Our business has always been driven by a sense of purpose and the belief that businesses must have purpose beyond profit. We continue to believe that the only way a business will succeed is by making a positive contribution to addressing the challenges the world faces. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

A Report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is given below:

2. Board of Directors

a. Composition of Board

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with half of the board members comprising Independent Directors including an Independent Women Director. The Composition is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act').

As on March 31, 2025, the Board comprises of 6 (Six) Directors, which include 3 (Three) Non-Executive Independent Directors and 3 (Three) Executive Directors including 1 (One) Executive Woman Director and 1 (One) Non-Executive Independent Woman Director. The Chairman, Managing Director & Chief Executive Officer is an Executive Director of the company.

In terms of Regulation 17(A) of the Listing Regulations, None of the Independent Directors of the Company serve as an Independent Director in more than 7 listed Companies. None of the Directors on the board is a director in more than 7 listed entities. None of the Directors on the Board is a Member of more than 10 Committees, and Chairperson of more than 5 Committees across all listed companies in which he or she is a Director.

b. Board Meetings

The Board met 7 (Seven) times during the financial year ended on March 31, 2025 and the maximum gap between two Board Meetings was less than one hundred twenty days as per provision prescribed under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The necessary quorum was present for all the meetings.

The agenda papers and notes on agenda were circulated to the Directors well in advance.

The dates on which the board meetings were held during the financial year and attendance on the same are as follows:

Sr. no	Date of Board Meeting	Total Strength of Board	No. of Directors Present
1.	May 24, 2024	6	5
2.	August 02, 2024	6	6
3.	October 21, 2024	6	6
4.	October 25, 2024	6	6
5.	November 19, 2024	6	6
6.	February 7, 2025	6	6
7.	March 31, 2025	6	6

Apart from Board Members and the Company Secretary, the Board and Committee Meetings were also attended by Chief Financial Officer of the company.

c. **The composition of the Board, Directorships/Membership of Committee of other Companies as on March 31, 2025, no. of meetings held and attended during the financial year are as under:**

Sr. no	Name of Directors	Category of Directorship	No. of Board meetings eligible to attend as a Director	No. of Board Meetings attended	Attendance at Last AGM held on September 18, 2024	No. of Directorships in other companies[2]	Committee positions held in other Companies[3]		Sitting Fees Paid for attending board/ committee meetings (₹ in Lakhs)	No. of Equity shares held as on March 31, 2025
							Chairman	Member		
1.	Mr. Prahaladbhai S. Patel[1] (DIN:00037633)	Promoter & Chairman, Managing Director and CEO	7	7	Yes	0	0	0	Nil	1,89,34,308
2.	Ms. Pooja P. Patel[1] (DIN: 07168083)	Member of Promoter Group & Whole Time Director	7	6	Yes	0	0	0	Nil	10,00,000
3.	Mr. Sagar P. Patel[1] (DIN: 07168126)	Member of Promoter Group & Executive Director	7	7	Yes	0	0	0	Nil	20,00,000
4.	Mr. Vasishtha P. Patel (DIN: 00808127)	Non-Executive -Independent Director	7	7	Yes	0	0	0	1.75	Nil
5.	Mrs. Achala M. Patel (DIN: 00914990)	Non-Executive -Independent Director	7	7	Yes	0	0	0	1.75	Nil
6.	Mrs. Swati H. Mehta[#] (DIN: 00541632)	Non-Executive -Independent Director	5	5	Yes	0	0	0	1.25	Nil
7.	Mr. Sandeep H. Shah* (DIN: 00807162)	Non-Executive -Independent Director	2	2	N.A.	1	0	0	0.50	Nil

Notes:

*Mr. Sandeep H. Shah was on the Board of Silver Touch Technologies Limited, a Listed Public Company as an Independent Director. He ceased to be an Independent Director of the Company from the close of business hours of August 2, 2024 due to his resignation to owing to his other professional and personal commitments.

[1] Mr. Prahaladbhai S. Patel is a father of Ms. Pooja P. Patel and Mr. Sagar P. Patel and all three are thus related to each other.

[2]Excludes Directorships in Indian Private Limited Companies, Foreign Companies, Firms, Partnerships including LLPs, Section 8 Companies and membership of various Chambers and other non-corporate organisations other than PSP Projects Limited. Information of names of the listed entities where the person is a director & category of directorship is not provided, as none of the director of your company holds directorship in any Listed Entity other than PSP Projects Limited as shown above.

[3] The committees considered for the purpose are those prescribed under Regulation 26(1) of the Listing Regulations, i.e. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than PSP Projects Limited whether listed or not.

[#] Mrs. Swati H. Mehta was appointed as Non-Executive Independent Director of the company w.e.f. August 2, 2024.

d. Independent Directors

All the Independent Directors of your company have confirmed that they meet the criteria as stipulated under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Companies Act, 2013 through the declaration under regulation 25(8) of the Listing Regulations and are independent of the management of your company.

Further, the Independent Directors have also registered their names in the databank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended.

The appointment and tenure of Independent directors is in compliance with the Companies Act, 2013 and the terms and conditions of their appointment have been disclosed on the website of the Company at https://www.pspprojects.com/wp-content/uploads/2023/06/Terms-and-Conditions-for-Independent-Directors.pdf

e. Separate meeting of Independent Directors

During the year under review, in compliance with the requirements of Regulation 25(3) of Listing Regulations read with Schedule IV of the Companies Act, 2013, one separate meeting of the Independent Directors was held on February 07, 2025. The said meeting was chaired by Mr. Vasishtha P. Patel and all independent directors were present personally for the meeting.

The independent directors, inter-alia, discussed and reviewed the performance of Non-Independent Directors, performance of the board as a whole, performance of the chairperson for the financial year 2024-25 and carried out assessment of the quality, quantity and functions of flow of information between the company, the management and the board that is necessary for the Board to effectively and reasonably perform its duties.

f. Details of familiarisation programmes imparted to Independent Directors

Your Company has established Familiarisation Programme in the form of exhaustive induction program which covers the history, culture and background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functioning for all the new Independent Directors when they join the Company.

Pursuant to Regulation 25(7) of the Listing Regulations, your Company conducted various familiarisation programmes for its directors. The details of familiarization programmes imparted to Independent Directors is available on the website of the Company at:

https://www.pspprojects.com/wp-content/uploads/2025/04/Policy-on-Familirisation-Programme-UPDATED.pdf

g. Matrix of detailed skills, expertise and competence of the Board of Directors

The skill sets may keep on changing from time to time with the growth of the organization and hence the board may review the skill set from time to time.

The following is a set of skill sets identified and available with the board:

1. Knowledge in Construction Industry;
2. Experience in Construction Industry;
3. General Business Understanding, Administration, operations and management;
4. Strategic Planning;
5. Business Development;
6. Understanding of relevant laws, rules, regulation and policy;
7. Accounting/Finance;
8. Risk Management / Strategic Management;
9. Information Technology;
10. Integrity and Ethical standards;
11. Understanding of Government Legislation;
12. Corporate Governance.
13. Understanding of Environmental, Social and Governance framework;
14. Principles of National Guidelines on Responsible Business Conduct, 2018 ("NGBRC")

In the table below, the specific areas of focus or expertise of individual board members have been highlighted. However, the absence against director's name does not necessarily mean that a director does not possess the corresponding skill or qualification.

Area of Skill/ expertise/ competence	Directors					
	Mr. Prahaladbhai S. Patel	Ms. Pooja P. Patel	Mr. Sagar P. Patel	Mrs. Swati H. Mehta	Mr. Vasishtha P. Patel	Mrs. Achala M. Patel
Knowledge in Construction Industry	√	√	√	-	-	-
Experience in Construction Industry	√	√	√	-	-	-
General Business Understanding, Administration, operations and management	√	√	√	√	√	√

Area of Skill/ expertise/ competence	Directors					
	Mr. Prahaladbhai S. Patel	Ms. Pooja P. Patel	Mr. Sagar P. Patel	Mrs. Swati H. Mehta	Mr. Vasishtha P. Patel	Mrs. Achala M. Patel
Strategic Planning	√	√	√	√	√	√
Business Development	√	√	√	√	√	√
Understanding of relevant laws, rules, regulation and policy	√	√	√	√	√	√
Accounting/Finance	√	√	√	√	√	-
Risk Management / Strategic Management	√	√	√	√	√	√
Information Technology	√	√	√	√	√	√
Integrity and Ethical standards	√	√	√	√	√	√
Understanding of Government Legislation	√	√	√	√	√	√
Corporate Governance	√	√	√	√	√	√
Understanding of Environmental, Social and Governance framework	√	√	√	√	√	√
Principles of NGBRC	√	√	√	√	√	√

h. The Board of Directors has confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

i. Resignation of an Independent Director during the year

Mr. Sandeep H. Shah (DIN: 00807162) has resigned as Independent Director of the Company due to his resignation for professional and personal commitments from close of business hours of August 2, 2024. He had confirmed that there are no other material reasons other than the one mentioned in resignation letter.

3. Committees of the Board

Your board has constituted various Committees with specific terms of reference in line with various provisions of the Companies Act, 2013 read with Rules framed thereunder and Listing Regulations. As on March 31, 2025, your company has the following committees of the board:

a. Audit Committee;

b. Nomination and Remuneration Committee;

c. Stakeholders Relationship Committee;

d. Corporate Social Responsibility Committee;

e. Risk Management Committee;

f. Other Non-Statutory Committees.

a. Audit Committee

The Company has an independent Audit Committee, the constitution of which is in compliance with provisions of Section 177 of the Companies Act, 2013 read with rules framed thereunder and Regulation 18 of the Listing Regulations. As on March 31, 2025, the Audit Committee comprises of four Directors which includes three Non-Executive Independent directors and one Executive Director and all the members are financially literate and the chairman is having financial management expertise. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act and the Listing Regulations.

Composition, Meetings and Attendance

The Audit Committee met 5 (five) times during the Financial Year 2024-25 on May 24, 2024, August 02, 2024, October 25, 2024, February 07, 2025 and March 31, 2025. The intervening gap between two meetings were within the period as prescribed under the Companies Act, 2013 and the Listing Regulations.

The composition of the Audit Committee of the Board along with the details of the meetings held and attended by the members during the financial year 2024-25 are detailed below:

Sr. No.	Name	Designation in the committee	Category of Director	No. of meetings held	No. of meetings attended
1.	Mr. Vasishtha P. Patel	Chairman	Non-Executive- Independent Director	5	5
2.	Mr. Prahaladbhai S. Patel	Member	Managing Director	5	5
3.	Mrs. Achala M. Patel	Member	Non-Executive-Independent Director	5	5
4.	Mrs. Swati H. Mehta#	Member	Non-Executive-Independent Director	3	3
5.	Mr. Sandeep H. Shah*	Member	Non-Executive-Independent Director	2	2

Mrs. Swati H. Mehta was appointed as a member w.e.f. August 3, 2024.

* Mr. Sandeep H. Shah ceased as member from the close of business hours August, 2, 2024.

The Company Secretary of the company acts as Secretary of the Audit Committee.

Meetings of the Audit Committee are also attended by Chief Financial Officer, Internal Auditor and the Joint Statutory Auditors of the Company.

The Chairman of the Audit Committee, Mr. Vasishtha P. Patel was present at the 16th Annual General Meeting of the Company held on September 18, 2024.

Terms of Reference

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 (3) of the Listing Regulations read with Part C of Schedule II, which includes the following:

1. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. discussion with internal auditors of any significant findings and follow up there on;
15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee,
21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. management letters / letters of internal control weaknesses issued by the statutory auditors;
3. internal audit reports relating to internal control weaknesses; and
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

In addition to the above responsibilities, the Committee may undertake such other duties as the Board of Directors delegates to it, and such other matters as may be required to be reviewed under Corporate Governance Guidelines and any statutory or regulatory requirements.

b. Nomination and Remuneration Committee

Your company has an independent and qualified Nomination and Remuneration Committee as per the requirements of Section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 19 of the Listing Regulations. The committee comprises of three Directors and all of them are Non-Executive Independent directors.

Composition, Meeting and Attendance

The Nomination and Remuneration Committee met 4 (four) times during the Financial Year 2024-25 on May 24, 2024, August 02, 2024, October 25, 2024 and February 7, 2025.

The composition of the Nomination and Remuneration Committee of the Board along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

Sr. No.	Name	Designation in the committee	Category of Director	No. of meetings held	No. of meetings attended
1.	Mrs. Achala M. Patel	Chairperson	Non-Executive - Independent Director	4	4
2.	Mr. Vasishtha P. Patel	Member	Non-Executive - Independent Director	4	4
3.	Mrs. Swati H. Mehta#	Member	Non-Executive-Independent Director	2	2
4.	Mr. Sandeep H. Shah*	Member	Non-Executive - Independent Director	2	2

Mrs. Swati H. Mehta was appointed as a member w.e.f. August 3, 2024.

* Mr. Sandeep H. Shah ceased as member from the close of business hours August, 2, 2024.

The Company Secretary of the company acts as the Secretary of the Committee.

The Chairman of the Nomination and Remuneration Committee, Mrs. Achala M. Patel was present at the 16th Annual General Meeting of the Company held on September 18, 2024.

Terms of Reference

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 (4) of the Listing Regulations read with Part D of Schedule II, which includes the following.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance evaluation criteria for independent directors:

The Nomination and Remuneration Committee of your company have formulated the criteria for assessment of the performance of the board of directors, its committees and individual directors including Independent Directors through structured questionnaires.

The criteria for evaluating the performance of each director include certain parameters such as attendance and effective participation at the board and committee meetings, integrity and maintaining confidentiality, effective deployment of knowledge and expertise, interpersonal relationships with other directors and management, acting in good faith and interest of Company as a Whole, Assist the Company in implementing the good corporate governance practices. etc.

Additionally, the Independent directors are separately evaluated on parameters such as whether they are independent from the company and other directors and whether there is any conflict of interest and whether they exercise his/ her own judgement and voices opinion freely and also their adherence to the code of conduct.

The performance evaluation of the board, its committees, individual directors including independent directors for the Financial Year 2024-25 has been carried out following the manner and process as per the policy and the board is satisfied with the performance and evaluation.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company has been devised in accordance with Section 178(3) and (4) of the Companies Act, 2013.

The Nomination and Remuneration Policy of the Company is available on website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Nomination-and-Remuneration-Policy.pdf

c. Stakeholders Relationship Committee

Your Company has constituted a Stakeholders Relationship Committee in compliance with provisions of section 178 of the Companies Act, 2013 read with Rules framed thereunder and Regulation 20 of the Listing Regulations to look into various aspects of interest of shareholders, debenture holders and other security holders of the company.

Composition, Meeting and Attendance

The Stakeholders Relationship Committee met 1 (One) time during the Financial Year 2024-25 on February 07, 2025.

The details of composition of the Stakeholders Relationship Committee of the Board along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

Sr. No.	Name	Designation in the committee	Category of Director	No. of meetings held	No. of meetings attended
1.	Mr. Vasishtha P. Patel	Chairman	Non-Executive -Independent Director	1	1
2.	Ms. Pooja P. Patel	Member	Whole Time Director	1	1
3.	Mr. Sagar P. Patel	Member	Executive Director	1	1

The Company Secretary of the company acts as the Secretary of the Committee.

Compliance Officer: In terms of the requirement of Listing Regulations, Ms. Pooja Dhruve, Company Secretary is the Compliance Officer of the Company

The Chairman of the Stakeholders Relationship Committee, Mr. Vasishtha P. Patel was present at the 16th Annual General Meeting of the Company held on September 18, 2024 to answer the shareholders' queries.

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part D of schedule II which includes the following:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Details of Investor Complaints / Grievances received/ disposed during the year:

Opening Balance as on April 01, 2024	Nil
Complaints Received during the year	Nil
Complaints Resolved during the year	Nil
Total Pending Complaints as on March 31, 2025	Nil

The status of investor grievance redressal is updated to the Committee and the Board periodically.

For any grievances/complaints, shareholders may contact the RTA, KFin Technologies Limited or may also write to Ms. Pooja Dhruve, Company Secretary and Compliance officer of the company at grievance@pspprojects.com.

d. Corporate Social Responsibility Committee

Your Company has constituted a Corporate Social Responsibility (CSR) Committee, in compliance with the provision of section 135 of the Companies Act, 2013 read with Rules framed thereunder.

Composition, Meeting and Attendance

The Corporate Social Responsibility Committee met 2 (Two) times during the Financial Year 2024-25 on May 24, 2024 and August 02, 2024.

The details of composition of the Corporate Social Responsibility Committee of the Board along with the details of the meetings held and attended during the financial year 2024-25 are as under:

Sr. No.	Name	Designation in the committee	Category of Director	No. of meetings held	No. of meetings attended
1.	Mr. Prahaladbhai S. Patel*	Chairman	Managing Director	2	2
2.	Ms. Pooja P. Patel	Member	Whole Time Director	2	1
3.	Mrs. Achala M. Patel$	Member	Non-Executive- Independent Director	0	0
4.	Mr. Sandeep H. Shah#	Chairman	Non-Executive- Independent Director	2	2

* Mr. Prahaladbhai S. Patel was Re-designated as a Chairman w.e.f August 2, 2024.

$ Mrs. Achala M. Patel was appointed as a Member w.e.f August 2, 2024.

Mr. Sandeep H. Shah ceased as Chairman from the close of business hours August, 2, 2024.

The Company Secretary of the company acts as the Secretary of the Committee.

Terms of Reference

The terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR Policy;
3. Review and recommend the amount of expenditure to be incurred on CSR activities to be undertaken by the Company;
4. Monitor the CSR policy of the Company and its implementation from time to time; and
5. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

e. Risk Management Committee

Your company has constituted a Risk Management Committee, in compliance with Regulation 21 read with read with Part D of Schedule II of the Listing Regulations.

Composition, Meeting and Attendance

The Risk Management Committee met 2 (Two) times during the Financial Year 2024-25 on May 24, 2024 and October 25, 2024.

The composition of the Risk Management Committee of the Board along with the details of the meetings held and attended during the financial year 2024-25 are detailed below:

Sr. No.	Name	Designation in the committee	Category of Director	No. of meetings held	No. of meetings attended
1.	Mr. Prahaladbhai S. Patel	Chairman	Managing Director	2	2
2.	Mr. Sagar P. Patel	Member	Executive Director	2	2
3.	Mr. Vasishtha P. Patel	Member	Non-Executive -Independent Director	2	2

The Company Secretary of the company acts as the Secretary of the Committee.

Terms of Reference

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

f. Other Non-Statutory Committees

Apart from above committees, the Board has Environmental, Social, and Governance (ESG) Committee responsible for overseeing and guiding our ESG Strategy, performance and implementation, a Management Committee for smoothly manage day to day affairs of business of the company and a fund raising Committee for fund raising activities of the Company.

Remuneration of Directors:

- **Executive Directors**

Details of Remuneration paid to Executive Directors of the company for the financial year 2024-25 are as under:

(₹ in Lakhs)

Sr. No.	Name of Director	Designation	Salary	Perquisites, Allowances & other Benefits	Commission	Total
1	Mr. Prahaladbhai S. Patel	Chairman, Managing Director & CEO	690.00	0	0	690.00
2	Ms. Pooja P. Patel	Whole-Time Director	180.00	0	0	180.00
3	Mr. Sagar P. Patel	Executive Director	180.00	0	0	180.00

- **Non-Executive Directors**

The Sitting fees paid to the Non-Executive Independent Directors for the financial year 2024-25 are as under:

(₹ in Lakhs)

Sr. No.	Name of Director	Designation	Sitting fees paid
1	Mr. Vasishtha P. Patel	Non-Executive Independent Director	1.75
2	Mrs. Achala M. Patel	Non-Executive Independent Director	1.75
3	Mrs. Swati Mehta#	Non-Executive Independent Director	1.25
4	Mr. Sandeep H. Shah*	Non-Executive Independent Director	0.50

Mrs. Swati H. Mehta was appointed as Non-Executive Independent Director w.e.f. August 2, 2024.

* Mr. Sandeep H. Shah ceased to be an Independent Director w.e.f. August 2, 2024.

- There is no pecuniary relationship or transaction between the Company and any of the Non-Executive Directors, except payment of sitting fees.
- The criteria for making payment to Non-Executive Directors is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2025/07/Criteria-for-making-payment-to-non-executive-directors.pdf
- The Company does not have any Stock Option Scheme and there is no provision for payment of Severance Fees to any of the directors.
- Mr. Prahaladbhai S. Patel, Chairman, Managing Director & CEO was reappointed by the members in the 16th Annual General Meeting held on September 18, 2024 for the period of 5 years from July 9, 2025 to July 8, 2030. The Service Agreement dated October 01, 2024 was executed between the Company and Mr. Prahaladbhai S. Patel. The term provides for the termination of contract by either party after giving three months' notice in writing or salary in lieu thereof to the other party.

- Ms. Pooja P. Patel was re-appointed as the Whole Time Director of the company by the members in the 12th Annual General Meeting held on September 18, 2020 for the period of 5 years from September 1, 2020 to August 31, 2025. The term provides for the termination by either party after giving three months' notice in writing or salary in lieu thereof to the other party.
- Mr. Sagar P. Patel was re-appointed as an Executive Director of the company by the members in the 16th Annual General Meeting held on September 18, 2024 for the period of 5 years from November 1, 2024 to October 31, 2029. The term provides for the termination by either party after giving three months' notice in writing or salary in lieu thereof to the other party.

4. Details of Senior Management

The following are the particulars of Senior Management of the Company:

Sr. No.	Name	Designation & Department
1.	Ms. Hetal Patel	Chief Financial Officer
2.	Ms. Pooja Dhruve	Company Secretary
3.	Mr. Pratik Thakkar	Senior General Manager, Business Development
4.	Mr. Shashikant Sharma	General Manager, MEP
5.	Mr. Praful Joshi	General Manager, Procurement
6.	Mr. Chintan Shah	Manager, IT
7.	Mr. Sanjay Rai	Senior Manager, SAP-IT
8.	Mr. Jaimin Patel	General Manager- Project Execution
9.	Mr. Kavit Shah	Assistant General Manager - Project Monitoring & Control
10.	Mr. Pushpesh Singh *	General Manager- Contracts
11.	Mr. Kenan Patel*	Company Secretary
12.	Mr. Mahesh Patel*	Senior Vice President- Project Execution
13.	Mr. Maulik Patel*	Vice President- Procurement
14.	Mr. Viplav Shah*	Vice President, Planning
15.	Mr. Sushil Kumar Tripathi*	Vice President, HR & Administration

* Employee who ceased to be the part of senior management since the close of the previous financial year or till the date of this report.

5. Shareholders

a. General Body Meetings

i. Particulars of the last three Annual General Meetings of the company are as follows:

Financial year ended	Date & Day	Venue	Special Resolutions passed
March 31, 2024	Wednesday, September 18, 2024 at 11:00 A.M.	Meeting conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. To re-appoint Mr. Prahaladbhai S. Patel as Chairman, Managing Director and CEO of the Company. 2. To re-appoint Mr. Sagar P. Patel as an Executive Director of the Company. 3. To appoint Mrs. Swati H. Mehta (DIN: 00541632) as Non-Executive Independent Director of the Company
March 31, 2023	Saturday, September 9, 2023 at 11:00 A.M.	Meeting conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. To increase borrowing limits of the Company. 2. Power to Create of Charge / Mortgage on assets of the Company. 3. Alteration of Articles of Association with respect to removal of common seal clause.
March 31, 2022	Tuesday, September 27, 2022 at 11:00 A.M.	Meeting conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	1. To appoint Mrs. Achala M. Patel (DIN:00914990) as Non-Executive Independent Director. 2. To revise the terms of Remuneration payable to Ms. Pooja P. Patel (DIN: 07168083), Whole Time Director of the company. 3. Revision in the terms of Remuneration payable to Mr. Sagar P. Patel (DIN: 07168126), Executive Director of the company.

ii. Extra Ordinary General Meeting

During the period under review, no Extra Ordinary General Meeting was held.

b. Postal Ballot

Pursuant to the special resolution passed by shareholders with requisite majority on April 4, 2024 through Postal Ballot notice dated February 09, 2024 to consider and approve raising of funds through issuance of securities.

The Board of Directors had appointed Rohit S. Dudhela, Practicing Company Secretaries, Ahmedabad (COP No.: 7396), as the Scrutiniser to Scrutinise the remote e-voting/Postal ballot process in a fair and transparent manner for conducting process of remote e-voting in accordance with the provisions of the Act read with Rules and the MCA Circulars.

The following is the summary result of Postal Ballot through e-voting during the year:

Particulars	Date
Date of Postal Ballot Notice	February 9, 2024
Voting Period	March 6, 2024 to April 4, 2024
Date of Passing of Resolution	April 4, 2024
Date of Declaration of Result	April 5, 2024

The details of the voting results are as follows:

Sr. No.	Particulars	% of Votes Cast In Favour	% of Votes Cast Against
1	To consider and approve raising of funds through issuance of securities.	97.56	2.44

No Special Resolution is proposed to be conducted through postal ballot as on the date of this report.

The procedure for Postal Ballot /electronic voting (e-voting) for aforesaid special resolution was mentioned in the said Postal Ballot Notice.

c. Means of communication

The quarterly and yearly financial results of the Company in compliance with Regulation 33 of the Listing Regulations are submitted to the Stock Exchanges in timely manner and are also published in 'Financial Express' both in English and regional Language i.e. Gujarati. The financial presentations made to the investors are submitted to the Stock Exchanges in timely manner. The same are also available on the website of the company. i.e. www.pspprojects.com .

All corporate announcements, news releases and other submissions made to stock exchanges including presentations made to institutional investors or to the analysts, audio/video recordings and transcripts of quarterly Con-call are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) and are also uploaded on the website of the company. i.e. www.pspprojects.com.

d. General Shareholders Information

Sr. No.	Particulars	Details
1.	Annual General Meeting	17th Annual General Meeting
	Day & Date	Saturday, September 27, 2025
	Time	11:00 A.M.
	Venue	Through Video Conferencing or Other Audio Visual Means (VC/OAVM) (Deemed venue - 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad – 380058)
2.	Financial Year	April 1, 2024 to March 31, 2025
3.	Dividend Payment Date	The board of directors have not recommended any final dividend for the financial year 2024-25.
4.	Listing on Stock Exchange & Payment of Listing Fees	**BSE Limited** 1st Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400001 **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No.1/G Block, Bandra-Kurla Complex, Bandra (E)- Mumbai- 400051 The company has paid Annual Listing fees with both Exchanges within stipulated time period.

6. Registrar and Transfer Agent

Name of Registrar and Transfer Agent	KFin Technologies Limited
Address	"Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032 Telangana
Tel. No.:	040-67162222
E-mail id:	suresh.d@kfintech.com /einward.ris@kfintech.com

7. Share Transfer System

Trading in the equity shares of the company can be done through recognized stock exchanges only in dematerialized form. As on March 31, 2025, all equity shares of the company were in demat form.

Transfers of equity shares in electronic form are effected through the depositories with no involvement of the company.

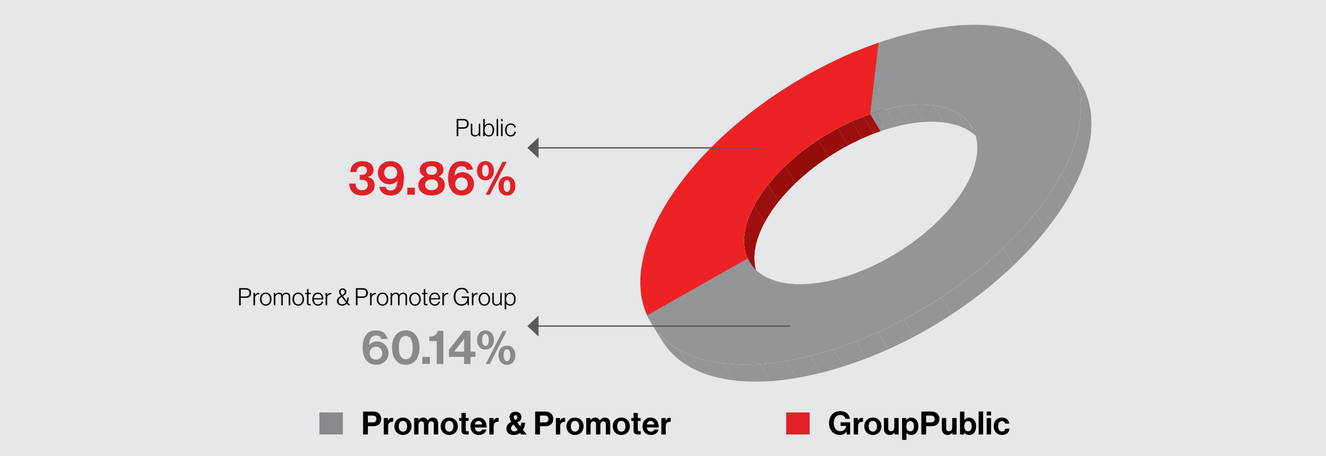
8. Distribution of shareholding

The distribution of shareholding of the Company as on March 31, 2025 is as follows:

Sr. no.	Category	No. of Shareholders	Total Shareholders (%)	Amount (in ₹)	Total Amount (%)
1	1 - 5000	39,609	96.14	207,31,670.00	5.23
2	5001 - 10000	792	1.92	60,70,380.00	1.53
3	10001 - 20000	394	0.96	57,41,030.00	1.45
4	20001 - 30000	129	0.31	32,89,310.00	0.83
5	30001 - 40000	48	0.12	16,85,910.00	0.43
6	40001 - 50000	37	0.09	16,87,800.00	0.43
7	50001 - 100000	81	0.20	57,25,730.00	1.44
8	100001 and above	108	0.26	35,14,86,080.00	88.67
	Total	**41,198**	**100.00**	**39,64,17,910.00**	**100.00**

Category Shareholding as on March 31, 2025

Sr. No.	Category	No. of Equity Shares	% of Total no of Shareholding
1	**Promoters and Promoter Group**		
	Indian Individuals/Family Trusts	2,38,38,707	60.14
	Total (1)	**2,38,38,707**	**60.14**
2	**Public Shareholding**		
a.	**Institutions**		
	Mutual Funds	25,49,687	6.43
	Foreign Portfolio Investors	31,00,371	7.82
	NBFCs Registered with RBI	17,000	0.04
	Alternative Investment Funds	5,70,521	1.44
	Insurance Companies	29,875	0.08
b.	**Non-Institutions**		
	Indian Individuals	62,09,661	15.66
	Non Resident Indians	2,71,189	0.68
	Clearing Members	155	0.00
	Bodies Corporates	27,38,904	6.91
	HUF	3,14,221	0.79
	Trust	1,500	0.00
	Total (2)	**1,58,03,084**	**39.86**
	Total (1+2)	**3,96,41,791**	**100**



9. Dematerialisation of Shares

Equity shares of the company can be traded in dematerialized form only. The company has established connectivity with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through its Registrar & Share Transfer Agent. The ISIN allotted in respect of equity shares of ₹10/- each of the Company by NSDL/CDSL is **INE488V01015**.

Break up of shares in physical and demat form as on March 31, 2025 is as under:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1	**Demat**		
	NSDL	3,10,24,935	78.26
	CDSL	86,16,856	21.74
2.	Physical	0.00	0.00
Total		**3,96,41,791**	**100**

10. Reconciliation of Share Capital Audit

In compliance with regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, a qualified Practising Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges on timely manner. The Audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form as the Company does not have any shares in physical form.

11. The company does not have any GDRs/ADRs/Warrants or any Convertible Instruments other than Equity Shares.

12. Plant Locations

The Company's plant for manufacturing of Precast Concrete is situated at PSP Precast Factory, Opp. Credo silver birches, Nr. Asiatic Composite Ltd., Sanand Nalsarovar Road, Mankol village, Sanand-382110, Gujarat, India.

13. Address for correspondence

Pooja Dhruve	KFin Technologies Limited
Company Secretary & Compliance Officer PSP Projects Limited 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad – 380058 Phone: 079-26936200 / +91 95120 44644 Email: grievance@pspprojects.com Website: www.pspprojects.com	"Selenium Tower B", Plot No. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032 Tel: 040- 67162222 Email: suresh.d@kfintech.com/einward.ris@kfintech.com Website: www.kfintech.com

14. Credit Ratings

Your company has got reaffirmation on credit ratings from CARE Rating Limited, a reputed Credit Rating Agency for its Long term and Short Term Bank Facilities. The details of the same are given herein below.

Facilities	Amount (₹ in Lakhs)	Rating
Long-term Bank Facilities	15,800.00	CARE A+; Stable
Long Term / Short Term Bank Facilities	130,000.00	CARE A+; Stable / CARE A1+
Short Term Bank Facilities	5,000.00	CARE A1+
Short Term Bank Facilities	4,200.00	CARE A1+
Total	**1,55,000.00** [Rupees One Lakh Fifty-five Thousand Lakhs Only]	

15. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR)

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request.

16. In case the securities of the Company are suspended from trading, the reasons thereof

The securities of the Company were not suspended from trading during the year .

17. Other Disclosures

(a) Disclosure on materially significant Related Party Transactions

During the year under review, there was no materially significant related party transaction undertaken by your company under Section 188 of the Companies Act, 2013 read with rules framed thereunder and Regulation 23 of the Listing Regulations which may have potential conflict with the interest of the Company at large.

Your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013, which were in the ordinary course of business and at arms' length basis and the same were duly approved by the Audit Committee. The details of Related Party Transactions are disclosed in financial statements which forms part of this Annual Report.

Details of related party information and transactions are placed before the Audit Committee on a quarterly basis. The half yearly disclosures of related party transactions are submitted on timely basis with the stock exchanges on which the equity shares of your company is listed and the same are also published on the website of the Company.

Your Company has formulated a policy on dealing with related party transactions which is available on its website of the company at https://www.pspprojects.com/wp-content/uploads/2025/02/Policy-on-Materiality-of-RPT_07.02.2025.pdf

(b) Statutory Compliance, Penalties and Strictures

Your Company has complied with all the rules, regulations and guidelines of issued by SEBI and other Statutory Authorities on all matters relating to capital markets since its listing on the Stock Exchanges. There has been no instance of non-compliance by the Company wherein penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years except the following:

Delay in the submission of voting results under Regulation 44(3) of SEBI (LODR) Regulations, 2015 for Annual General Meeting held on 18th September, 2024 and the Company has already paid fine levied of ₹10,000/- each by BSE Limited and National Stock Exchange of India Limited.

(c) CEO and CFO Certification

The Managing Director & CEO and the Chief Financial Officer of the Company have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the Listing Regulations pertaining to the accuracy of the financial statements and adequacy of internal controls for the financial year ended March 31, 2025 which is annexed herewith this report. They also provide quarterly certificate on financial results while placing the same before the Board pursuant to Regulation 33 of the Listing Regulations.

(d) Whistle Blower Mechanism

Your Company has adopted a Whistle Blower Policy for directors and employees in compliance with provision of the section 177 of the companies Act, 2013 read with rules framed thereunder and Regulation 23 of the Listing Regulations and established a vigil mechanism to provide the directors and employees an avenue to raise concerns about unacceptable, improper practices and/or unethical practices and/or grievances and/or instances of leakage of Unpublished Price Sensitive information and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Audit Committee.

The whistle blower policy is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Whistle-Blower-Policy.pdf

(e) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

Your company has complied with all the mandatory requirements as specified in the Listing Regulations and simultaneously the non-mandatory requirements as specified in Part E of Schedule II are adopted by the company up to the following extent:

- **The Board:** The Board of Directors periodically reviewed the compliance of all the applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of the Listing Regulations.
- **Shareholders' Right:** The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company at https://www.pspprojects.com/.
- **Modified opinion(s) in audit report:** The Company's financial statements of financial year 2024-25 do not contain any modified audit opinion.
- **Reporting of internal auditor:** The Internal Auditor of the Company is an invitee to the Audit Committee meetings and regularly attends the meetings for reporting their findings on internal audit to the Audit Committee Members.

(f) Material Subsidiaries & Policy for determination

Your company does not have any material subsidiary as on the date of this report. However, the company has formulated a policy for determining a material subsidiary and the same is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Policy-on-Material-Subsidiary.pdf

(g) Disclosure of commodity price risks and commodity hedging activities

Your Company is engaged into the business of Construction of buildings. Hence, Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company.

(h) Code for Prevention of Insider Trading

Your Company has adopted a code on prevention of insider trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations comprising guidelines for procedures to be followed and disclosures to be made by insiders while trading in the securities of the Company. The Code was last amended by the Board of Directors on June 18, 2021.

Your company has also adopted a Code of Practices and Procedures for Fair Disclosure of UPSI for ensuring timely and adequate disclosure of Unpublished Price Sensitive Information which is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Code-of-Fair-Disclosure-of-UPSI.pdf

Your Company has also adopted a Policy on inquiry in case of leak or suspected leak of UPSI and Policy for Determination of Legitimate Purposes which is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2017/10/Policy-for-Procedure-of-Inquiry-In-Case-Of-Leak-of-UPSI.pdf

(i) Code of Conduct for Directors and Senior Management

Your Company has formulated and implemented a Code of Conduct for all board members and the senior management Personnel of the Company and the same is available on the website of the company at https://www.pspprojects.com/wp-content/uploads/2023/06/Code-of-Conduct-for-Board-and-Senior-Management.pdf

The code of conduct was circulated to all the members of the board and senior management personnel and they have affirmed their compliance with the said code of conduct for the financial year ended March 31, 2025. A declaration to this effect issued by the Chairman, Managing Director & CEO is annexed herewith this report.

(j) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Your Company has raised funds of ₹244 Crores through qualified institutions placement during the financial year 2024-25. As per the Monitoring Agency Report issued by the Monitoring Agency, Care Ratings Limited dated July 22, 2024, in relation to the Qualified Institutional Placement (QIP) of Equity Shares of the Company, the entire funds raised through QIP have been utilised for the purpose as mentioned in the Placement Document.

(k) Certificate regarding disqualifications for continuing as Director

All the directors of your company have intimated in Form DIR- 8 pursuant to Section 164(2) read with rule 14(a) of Companies (Appointment and Qualification of Director) Rules, 2014 that they have not been debarred or disqualified from continuing as directors of the company at the beginning of the financial year.

A certificate from Mr. Chirag Shah, Practicing Company Secretary, Membership No. 5545 and Certificate of Practice No. 3498,in this regard is annexed herewith this report.

(l) Details of non-acceptance of recommendation of any committee by the board

During the period under review, there was no such instance of non-acceptance of any recommendation of any committee by the board which is mandatorily required. The board has accepted all the recommendations of all the committees, which were mandatorily required during the financial year. It is only applicable where recommendation of / submission by the committee is required for the approval of the Board of Directors and shall not apply where prior approval of the relevant committee is required for undertaking any transaction under the Listing Regulations.

(m) Details of fees paid to Statutory Auditors by company and its subsidiaries

During the year under review, the total fees paid to the Statutory Auditors for all the services by your company and its subsidiaries, on consolidated basis amounts to ₹29.75 Lakhs. The said information also forms part of the notes to the Financial Statements. The Company has not availed any services from the network firm/network entity of which the Statutory Auditors is a part.

(n) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your company provides a healthy working environment to all the employees of the company. In line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made there under, your company has in place a Policy on Sexual harassment (Prevention, Prohibition & Redressal) at Work Place and has an Internal Complaint Redressal Committee which is responsible for redressal of complaints related to sexual harassment. Your Company has zero tolerance on sexual harassment at the workplace.

During the year under review, your company has not received any complaints on sexual harassment nor there were any complaints required to be disposed of and hence no complaints remain pending as of March 31, 2025.

(o) Accounting treatment in preparation of Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards ('IND AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 and other relevant provisions of the Companies Act, 2013.

(p) Non-Compliance of requirement of Corporate Governance Report:

There are no non-compliances of any requirements of Corporate Governance Report, as per sub-paras (2) to (10) of Schedule V Part C of the Listing Regulations.

(q) Details of Compliance with Corporate Governance Requirements

The Company had complied with Corporate Governance Requirements specified in Regulation 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

(r) Loans & Advances

During the year, the Company and its subsidiaries have not provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

(s) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any material subsidiaries.

(t) Disclosures with respect to demat suspense account/ unclaimed suspense account

Your company does not have any share in the demat suspense account or unclaimed suspense account.

(u) Disclosure of certain types of agreements binding listed entities:

The agreements binding your Company under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations are available on the website of your Company at:

https://www.pspprojects.com/wp-content/uploads/2024/11/20241119_Outcome-of-BM_71.pdf

Green Initiative

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

If you are receiving dividend by way of dividend warrant, you are requested to furnish/ update bank account details with DP/RTA, as the case may be, to receive dividend directly in your bank account.

We are sure that you will appreciate the "Green Initiative" taken by your Company and hope that you will enthusiastically participate in the effort.

For & on behalf of the Board of Directors

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

Date: July 30, 2025
Place: Ahmedabad

Certificate under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
PSP Projects Limited

Sub: CEO and CFO Compliance Certificate

We, Prahaladbhai S. Patel, Managing Director and Chief Executive Officer and Hetal Patel, Chief Financial Officer of PSP Projects Limited ('the Company'), hereby certify that:

(a) That we have reviewed Standalone & Consolidated Financial Statements and Cash Flow Statement of the company for the year ended March 31, 2025 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

  (ii) these statements together present a true and fair review of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

(b) That there are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended on March 31, 2025, which are fraudulent, illegal or violative of the Company's code of conduct;

(c) That we accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to ratify these deficiencies;

(d) That we have indicated to the auditors and the Audit committee:

  (i) That there are no significant changes in internal control over financial reporting during the year ended on March 31, 2025;

  (ii) That there are no significant changes in accounting policies during the year ended on March 31, 2025 and that the same have been disclosed in the notes to the financial statements; and

  (iii) That no instances of significant fraud, of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For & on behalf of the Board of Directors

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

Hetal Patel
Chief Financial Officer

Place: Ahmedabad
Date: May 23, 2025

Declaration Regarding Affirmation of Code of Conduct

I, Prahaladbhai S. Patel, Chief Executive Officer of the Company, hereby declare and confirm that all the members of the Board and senior management of the company have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management of the Company for the year ended March 31, 2025,as envisaged in Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For & on behalf of the Board of Directors

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

Date: April 28, 2025
Place: Ahmedabad

Compliance Certificate on Corporate Governance

To,
The Members,
PSP Projects Limited
"PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikram Nagar Colony,
Iscon-Ambli Road,
Ahmedabad - 380058

We have examined the compliance of conditions of Corporate Governance by PSP Projects Limited ("the Company") for the year ended on 31st March, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: July 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545G000891518
Peer Review Cert. No.: 6543/2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
PSP Projects Limited
"PSP House", Opp. Celesta Courtyard,
Opp. lane of Vikram Nagar Colony,
Iscon-Ambli Road
Ahmedabad – 380058

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **PSP Projects Limited** having CIN L45201GJ2008PLC054868 and having registered office at "PSP House", Opp. Celesta Courtyard, Opp. lane of Vikram Nagar Colony, Iscon-Ambli Road, Ahmedabad-380058, Gujarat, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Prahaladbhai Shivrambhai Patel	00037633	26/08/2008
2.	Vasishtha Pramodbhai Patel	00808127	01/09/2015
3.	Achala Monal Patel	00914990	14/07/2022
4.	Pooja Prahladbhai Patel	07168083	24/04/2015
5.	Sagar Prahladbhai Patel	07168126	22/10/2019
6.	Swati Haresh Mehta	00541632	02/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: July 30, 2025

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545G000891507
Peer Review Cert. No.: 6543/2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

General Disclosure

I. Details of the listed entity

Details of Listed Entity	Responses
1. Corporate Identity Number (CIN) of the Listed Entity	L45201GJ2008PLC054868
2. Name of the Listed Entity	PSP Projects Limited
3. Year of incorporation	2008
4. Registered office address	"PSP House", Opp.Celesta Courtyard, Opp. Lane of Vikram Nagar Colony, Iscon- Ambli Road, Ahmedabad GJ 380058
5. Corporate address	"PSP House", Opp.Celesta Courtyard, Opp. Lane of Vikram Nagar Colony, Iscon- Ambli Road, Ahmedabad GJ 380058
6. E-mail	grievance@pspprojects.com
7. Telephone	079-26936200
8. Website	https://www.pspprojects.com/
9. Financial year for which reporting is being done	01/04/2024 - 31/03/2025
10. Name of the Stock Exchange(s) where shares are listed	BSE, NSE
11. Paid-up Capital	₹ 39,64,17,910
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Prahaladbhai S. Patel (Chairman, Managing Director and CEO) Phone: 079-26936200 e-mail id: grievance@pspprojects.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone
14. Name of assurance provider / assessor	Not Applicable
15. Type of assurance / assessment obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction Services	Construction services of industrial buildings	36.87 %
2	Construction Services	Construction services of commercial buildings	27.74 %
3	Construction Services	Construction services of other non-residential buildings	17.89 %
4	Construction Services	Construction services of single dwelling or multi-dwelling or multi-storied residential buildings	9.91 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Construction Services	410	92.41 %

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Parameters	Number of plants	Number of offices	Total
National	73	1	74
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

2.04 % (SEZ)

c. A brief on types of customers

1. Government
2. Government Residential
3. Industrial
4. Institutional
5. Residential

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1	Permanent (D)	1,948	1,895	97.28 %	53	2.73 %
2	Other than Permanent (E)	0	0	0 %	0	0 %
3	Total employees (D + E)	1,948	1,895	97.28 %	53	2.73 %
	WORKERS					
4	Permanent (F)	0	0	0 %	0	0 %
5	Other than Permanent (G)	13,145	11,488	87.40 %	1,657	12.61 %
6	Total employees (F + G)	13,145	11,488	87.40 %	1,657	12.61 %

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total employees (D + E)	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total employees (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

Parameters	Total (A)	No. of females (B)	% of females (B / A)
Board of Directors	6	3	50 %
Key Management Personnel	2	1	50 %

22. Turnover rate for permanent employees and workers

Parameters	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.44 %	25.54 %	48.87 %	53.84 %	32 %	53.41 %	33.77 %	33.33 %	33.77 %
Permanent Workers	Not Applicable			Not Applicable			Not Applicable		

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	PSP Projects and Proactive Constructions Private Limited	Subsidiary	100 %	No
2	PSP Foundation	Subsidiary	100 %	No
3	GDCL and PSP Joint Venture	Joint Venture	49 %	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013
Yes

(ii) Turnover (in ₹)

₹ 24,68,28,01,420

(iii) Net Worth (in ₹)

₹ 12,08,73,74,544

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place	If Yes, then provide web link for grievance Redress policy	2024-25			2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	www.pspprojects.com	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		0	0	NA	0	0	NA
Employees and workers	Yes		0	0	NA	0	0	NA
Customers	Yes		0	0	NA	0	0	NA
Value Chain Partners	Yes		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Waste Management	Opportunity	Sustainable waste management practices and recycling can improve environmental performance and reduce dependency on additional raw materials, while also potentially increasing financial returns.	NA	Positive
2	Health & Safety	Risk	Aiming to create a work environment where the employees, workers and vendors flourish. Health and safety risks can result in human injuries and illness impacting Productivity and increase in other related cost including external reputation which can negatively impact the Company's bottom line.	Policies (internal) and rigorous training for employees and workers against health and safety hazards. The safety campaigns and conclaves communicate all significant hazards across sites, factories and offices. The Company's insurance program includes employees as well as service technicians.	Negative
3	Talent Development	Opportunity	Ability to attract, develop and retain a skilled workforce can enhance innovation, productivity, and competitiveness. Effective talent management can also improve employee engagement, morale and job satisfaction, leading to reduced attrition and increased employee loyalty.	NA	Positive
4	Governance, ethics and compliance	Risk	Our brand and reputation are invaluable assets, and how we operate, contribute to society, and engage with the world around is always under scrutiny. Acting ethically is essential to protect our reputation and brand. Regulatory compliance provides: an increase in the efficiency of products; reduce risks; enables competitive advantage; and creates new business opportunities. Regulatory compliant businesses are less likely to face legal or regulatory actions and protect their reputation.	We have strong values, Positive clear policies, guidelines and related learning materials, as well as robust procedures and controls to prevent, detect and respond to any inappropriate behaviour. Our Business Integrity framework ensures that how we do business is fully aligned with our values and applicable laws and regulations of the country. Our Code of Conduct and Code Policies govern the behaviour of the employees, suppliers, and distributors and other third parties, who work with us. Processes for identifying and resolving breaches of Code and Code Policies are clearly defined and regularly communicated throughout the Company. We, from the very inception, are known to conduct our business with integrity and highest level of governance, which forms the bedrock of our business.	Positive

Sr No	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
5	Economic Performance & Market Share	Opportunity	Economic performance and market share provides an opportunity which can attract investment, and it is key for current investors to be satisfied with consistent returns.	NA	Positive
6	Diversity and Inclusion	Opportunity	Diversity and inclusion give an opportunity to individuals with different backgrounds, experiences, and viewpoints to come together in a workforce that is diverse and inclusive. It can open a wide range of possibilities, including improved decision making, increased consumer base, stronger employer brand, fostering economic development and improved reputation.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Question

Policy and management processes

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	http://www.pspprojects.com/								
2.	Has the entity has translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001-2015 certification	ISO 45001:2018 certification, ISO 14001-2015 certification	ISO 9001-2015 certification	ISO 9001-2015 certification	ISO 45001:2018 certification	ISO 45001:2018 certification, ISO 14001-2015 certification	-	-	ISO 9001-2015 certification
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	PSP is intensifying its focus on reducing its water footprint and enhancing Construction waste management and reuse as key ESG objectives over the next five years. The company is actively implementing a range of innovative practices to monitor, manage, and minimize its environmental impacts, particularly in the areas of water usage, waste generation, and carbon emissions. On the social front, initiatives around workforce diversity, stakeholder engagement, and sensitization of the value chain to PSP's ESG agenda are already in progress, reinforcing its commitment to sustainable and responsible growth.								
6.	Performance of the entity against the Specific commitments, goals and targets along with reasons in case the same are not met.	The Company established ambitious targets for reducing its water footprint, managing construction waste, and lowering its carbon footprint. To achieve these goals, it adopted innovative work methodologies focused on optimizing electricity and fuel consumption, improving waste segregation, and promoting reuse and effective waste management. These initiatives resulted in a significant 16.07% reduction in energy intensity per rupee of turnover compared to the FY 2024–25 baseline. Additionally, Scope 1 emissions saw a notable decline of 20.3% over the same period. Through the implementation of advanced waste management practices, total waste generation was reduced substantially from 5,393.83 metric tonnes in FY 2024–25 to 2,249.41 metric tonnes in FY 2025–26.								

Governance, leadership and oversight

7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Dear Stakeholders, I am pleased to share our Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024-25. The report aims to enable our stakeholders to know more about sustainability performance of the company. We are committed to sustainable growth by delivering projects that meet the evolving needs of our clients, while minimising their impact on the environment. We firmly believe that sustainability and profitability go hand-in-hand. Our Board Level Environmental, Social, and Governance (ESG) Committee is responsible for overseeing and guiding our ESG Strategy, performance and implementation. This includes monitoring and reporting on our progress towards Company's ESG Goals, as well as ensuring that our operations align with our purpose. To show our commitment to our strategy, we have set up 5-year horizon-oriented goals related to water footprint reduction and construction waste minimization & reuse. Water footprint reduction will also involve minimization of water discharge and comprehensive monitoring framework of our water footprint including the embedded footprint of the projects we undertake. Prahaldbhai S. Patel Chairman, Managing Director & CEO and Chairman of ESG Steering Committee

Governance, leadership and oversight

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	ESG Steering Committee of the Board. The ESG Steering Committee is a board level management committee of the Company. The mandate of this Board level committee is to support the Company's on-going commitment to environmental, health and safety, corporate social responsibility, corporate governance, sustainability and other public policy matters relevant to the Company.
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	Yes The ESG Steering Committee of the Board is responsible for oversight on sustainability-related matters. The ESG Steering Committee of the Board comprises of following Directors. 1. Mr. Parahaladbhai Patel, Chairman 2. Ms. Pooja Patel, Member 3. Mrs. Achala Patel, Member

10. a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

Parameters	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	ESG Steering Committee								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	ESG Steering Committee								

b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

Parameters	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

Parameters	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency.	Not Applicable								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Parameters	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its Business	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	1. Updates on Finance Bill, 2024. 2. Updates and status of ongoing Projects of the company. 3. Update on SEBI Notification relating the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (third amendment) Regulations, 2024. • Power of Audit Committee to Ratify RPT • Secretarial Audit • Corporate Actions of Subsidiary • Action(s) Taken or Orders Passed by any Regulatory Authority or Judicial Body • Key Changes in BRSR Core Reporting	100 %
Key Managerial Personnel	2	1. Updates on Finance Bill, 2024. 2. Updates and status of ongoing Projects of the company. 3. Update on SEBI Notification relating the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (third amendment) Regulations, 2024. • Power of Audit Committee to Ratify RPT • Secretarial Audit • Corporate Actions of Subsidiary • Action(s) Taken or Orders Passed by any Regulatory Authority or Judicial Body • Key Changes in BRSR Core Reporting	100 %
Employees other than BoD and KMPs	28	1. 5S Implementation 2. Soft Skills Trainings 24-25 3. 7 Habits of Highly Effective People 4. 7 Habits for Highly Effective Life 5. Time Management & Prioritization 6. Communicate Effectively 7. Accountability & Ownership 8. POSH for All 9. Problem Solving & Decision Making 10. 5S in Action 11. Continuous Improvement for 5S Leaders 12. Time Management - AMC Site - 101224 13. Time Management - Post Training Material 14. Done How to Establish Yourself as a Leader – 9 15. 7 Habits of Highly Effective People - Part 1 & 2 16. Ultra Learning by Scott H. Young 17. Why Has Nobody Told Me This Before?	83.28 %

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
		18. "Life Lessons from Nature to Notables" 19. Craft Your Communication 20. Basics of Communication 21. Finance for Non-Finance 22. Leadership in VUCA World by Prof. Dinesh Patel 23. The Art Of Delegation 24. Conflict Management 25. Psychology of Decision Making 26. Managerial Effectiveness 27. Business Communication 28. Safety Induction	
Workers	20	1. Excavation safety 2. Manual and Mechanical Material Handling Safety training 3. Work at height 4. Electrical Safety 5. Fire Fighting 6. Power Tool safety 7. First Aid Training 8. Behavior Base Safety 9. Safe Crane Operation etc. 10. Health hygiene/Mosquitoes prevention 11. Fire prevention and protection 12. Bar bending and Cutting Machine Safety 13. Traffic Awareness 14. Concerting Safety 15. PTW system 16. Importance of PPE'S at work place 17. Scaffolding erection and dismantling work safety 18. Water management 19. Waste management 20. Shuttering & De-Shuttering Safety	100 %

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary

Parameters	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine Settlement Compounding fee			Nil		

Non-Monetary

Parameters	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred?
Imprisonment	Nil			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes

The Company has adopted Anti-Bribery & Anti – Corruption policy which emphasizes PSP's zero tolerance approach to bribery and corruption and its commitment to be transparent, ethical and responsible business practices. It established the principle with respect to applicable Anti-Bribery and Anti-Corruption laws.

The policy provides information and guidance on how to recognize and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

Parameters	2024-25	2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Parameters	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable. There were no any cases of corruption and conflict of Interest in the reporting year, as a result there were no fines, penalties and No corrective actions taken against the entity by any legislative or judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format

Parameters	2024-25	2023-24
Number of days of accounts payables	70.54	71.44

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameters	Metrics	2024-25	2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	30.27 %	29.23 %
	Number of trading houses where purchases are made from	828	550
	Purchases from top 10 trading houses as % of total purchases from trading houses	41.78 %	38.19 %
Concentration of Sales	Sales to dealers / distributors as % of total sales	0 %	0 %
	Number of dealers / distributors to whom sales are made	0	0
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0 %	0 %
Share of RPTs in	Purchases with related parties / Total Purchases	0.74 %	0.34 %
	Sales to related parties / Total Sales	0.84 %	0.30 %
	Loans & advances given to related parties / Total loans & advances	58.88 %	86.15 %
	Investments in related parties / Total Investments made	70.58 %	70.58 %

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameters	2024-25	2023-24	Details of improvements in environmental and social impacts
Sustainable R&D %	0 %	0 %	NA
Sustainable Capex %	53.79 %	48.92 %	Capax includes all the WDV of precast factory, plant as on the reporting date.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   72.57 %

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

Plastics (including packaging)	As such, no direct plastic is consumed in the production of finished goods or services. Packaging plastics are collected and sent for recycling.
E-waste	E-waste is disposed of through authorized vendors for further recycling, in accordance with government regulations.
Hazardous waste	Hazardous waste, such as used black oil and grease, is reused for mechanical maintenance purposes.
Other waste	Waste water from labour colony is being treated in the STP plant of the pre-cast factory and used for domestic purposes

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities**

   No

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. Well-being of employees and workers

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,895	1,193	62.96 %	1,895	100 %	0	0 %	0	0 %	0	0 %
Female	53	32	60.38 %	53	100 %	53	100 %	0	0 %	0	0 %
Total	**1,948**	**1,225**	**62.89 %**	**1,948**	**100 %**	**53**	**2.73 %**	**0**	**0 %**	**0**	**0 %**
Other than Permanent employees											
Male	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Total	**0**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0 %	0	0 %	0	0 %
Total	**0**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**
Other than Permanent workers											
Male	11,488	0	0 %	11,488	100 %	0	0 %	0	0 %	0	0 %
Female	1,657	0	0 %	1,657	100 %	0	0 %	0	0 %	0	0 %
Total	**13,145**	**0**	**0 %**	**13,145**	**100 %**	**0**	**0 %**	**0**	**0 %**	**0**	**0 %**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Parameters	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.29 %	0.13 %

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	82.76 %	71.28 %	Yes	84.87 %	50.00 %	Yes
Gratuity	100 %	0 %	No	100 %	0 %	No
ESI	13.81 %	1.64 %	Yes	15.29 %	3.29 %	Yes
Workman Compensation	100 %	100 %	Yes	100 %	100 %	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

If not, whether any steps are being taken by the entity in this regard.

We have all the necessary facilities in place to ensure full accessibility for people with disabilities, in line with the Rights of Persons with Disabilities Act, 2016

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes

If so, provide a web link to the policy.

https://www.pspprojects.com

5. Return to work and Retention rates of permanent workers that took parental leave.

Parameters	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0 %	0 %	0 %	0 %
Female	33.34 %	100 %	0 %	0 %
Total	**33.34 %**	**100 %**	**0 %**	**0 %**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

If yes, give details of the mechanism in brief.

Parameters	Grievance mechanism available?	If yes, provide details
Permanent Workers	No	Not Applicable
Other than Permanent Workers	Yes	The company has a well-established mechanism backed by a board adopted policy to address and redress any types of grievances, complaints and employee/ worker related issues. All these issues are directly being handled upon escalation by an independent committee chaired by an Executive Director of the board.
Permanent Employees	Yes	The company has a well-established mechanism backed by a board adopted policy to address and redress any types of grievances, complaints and employee/ worker related issues. All these issues are directly being handled upon escalation by an independent committee chaired by an Executive Director of the board.
Other than Permanent Employees	No	Not Applicable

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	2024-25			2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,948	0	0 %	1,969	0	0 %
Male	1,895	0	0 %	1,928	0	0 %
Female	53	0	0 %	41	0	0 %
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/ A)	No.(C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,895	1,895	100 %	1,565	82.59 %	1,928	1,928	100 %	125	6.49 %
Female	53	53	100%	53	100%	41	41	100%	29	70.74%
Total	**1,948**	**1,948**	**100%**	**1,618**	**83.06%**	**1,969**	**1,969**	**100%**	**154**	**7.83%**
Workers										
Male	11,488	11,488	100%	0	0%	13,656	13,656	100%	0	0%
Female	1,657	1,657	100%	0	0%	1,169	1,169	100%	0	0%
Total	**13,145**	**13,145**	**100%**	**0**	**0%**	**14,825**	**14,825**	**100%**	**0**	**0%**

9. Details of performance and career development reviews of employees and worker:

Category	2024-25			2023-24		
	Total(A)	No.(B)	%(B/A)	Total(C)	No.(D)	%(D/C)
Employees						
Male	1,895	828	43.70%	1,928	976	50.63%
Female	53	27	50.95%	41	24	58.54%
Total	**1,948**	**855**	**43.90%**	**1,969**	**1,000**	**50.79%**
Workers						
Male	11,488	0	0%	13,656	0	0%
Female	1,657	0	0%	1,169	0	0%
Total	**13,145**	**0**	**0%**	**14,825**	**0**	**0%**

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes

If yes, the coverage of such a system

As part of our ongoing commitment to ensuring a safe and healthy work environment for all employees, contractors, and visitors, our company has fully implemented an Health and Safety Management System aligned with international standards, specifically ISO 45001:2018 for occupational health and safety and ISO 14001:2015 for environmental management systems.

This system incorporates the following six key elements, which guide our approach to managing workplace safety:

1) **Safety Plan:** A comprehensive framework that outlines our company's safety approach, with clear safety goals, objectives, and strategies. The plan is regularly reviewed to ensure alignment with emerging risks and organizational changes.

2) **Policies, Procedures, and Processes:** We have developed a strong set of guidelines to identify, assess, and control safety risks. These policies are fully integrated into our broader risk management framework and are accessible to all staff for easy reference.

3) **Training and Induction:** All employees, contractors, and visitors undergo thorough safety training and induction programs. These are designed to equip them with the knowledge and skills to recognize potential hazards and work safely.

4) **Monitoring and Performance Review:** We consistently monitor the effectiveness of our safety management system through regular audits, data analysis, and employee feedback. We use these insights to identify areas of improvement, ensuring corrective actions are implemented promptly.

5) **Supervision and Leadership:** Effective supervision is integral to our safety management efforts. Supervisors are trained not only in safety protocols but also in leadership skills to foster a proactive safety culture among employees. Supervisors are encouraged to track near misses, incidents, and unsafe behaviours to prevent future occurrences.

6) **Incident Reporting and Investigation:** A transparent system is in place to report incidents, near misses, and potential hazards. We emphasize the importance of investigating the root causes of any safety events to implement corrective actions and prevent recurrence.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The identification of environmental aspects and occupational health and safety (OHS) hazards begins with a comprehensive review of operational activities, equipment, and processes within the organization. Relevant departments conduct site inspections, consult records, and engage personnel to recognize activities that may interact with the environment or pose health and safety risks. Each aspect and hazard are evaluated in terms of its potential environmental impact and OHS consequence, considering factors such as severity, frequency, and likelihood. Risk assessments are performed using a structured methodology that includes risk matrices, legal and regulatory compliance benchmarks, and historical data. The outcomes are documented and prioritized, and appropriate control measures are proposed to mitigate or eliminate identified risks. This systematic approach ensures continual improvement and supports the organization's commitment to environmental stewardship and workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
Lost Time Injury Frequency Rate (LTIFR)	Workers	0.03	0
Total recordable work-related injuries	Employees	1	1
Total recordable work-related injuries	Workers	0	4
Number of fatalities from work-related injuries	Employees	1	1
Number of fatalities from work-related injuries	Workers	0	4
Number of high-consequence work-related injuries	Employees	0	0
Number of high-consequence work-related injuries	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

1. **Regular safety inspections:** Regular safety inspections should be conducted to identify potential hazards in the workplace. Any identified hazards should be addressed immediately to prevent accidents and injuries.
2. **Safety Policies and Procedures:** Maintaining up-to-date safety policies and procedures that adhere to industry standards and regulatory requirements, ensuring clarity and compliance.
3. **Incident Investigation and Follow-up:** Workplace incidents are thoroughly investigated to identify root causes, and corrective actions are implemented to prevent recurrence.
4. **Providing protective equipment:** Employers should provide employees with personal protective equipment (PPE) such as gloves, hard hats, and reflective jackets, as necessary.
5. **Maintaining good hygiene:** Employers should ensure that the workplace is clean and hygienic to prevent the spread of illness and disease. This can include regular cleaning of surfaces, provide hand sanitizer, and encourage hand washing.
6. **Training and education:** Employees should receive training and education on workplace safety and health. This can include information on proper lifting techniques, emergency procedures, and the safe use of equipment.
7. **Creating a safety culture:** A safety culture should be promoted in the workplace where employees are encouraged to report any safety concerns or hazards. Employers should also recognize and reward employees who prioritize safety in their work.

13. Number of Complaints on the following made by employees and workers:

Parameters	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

Parameters	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100 %
Working Conditions	100 %

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

1) **Our company has installed A safety screen at the site to prevent falling objects and enhance worker safety:**
Object Fall Prevention: It acts as a barrier to stop debris and materials from falling off elevated work areas.

Worker Protection: Provides additional safety for workers near edges or elevated platforms, reducing fall risks.

Modular & Adjustable: Easily relocatable and customizable for different construction stages.

Visibility: Made from transparent materials for better visibility, reducing accidents.

Regular Inspections: The screen undergoes frequent checks to ensure its integrity.

In short, the safety screen enhances site safety by preventing falling debris and protecting workers, while being durable, adjustable, and compliant with safety regulations.

2) **RCS Rail Climbing System:**
Our company has installed the RCS Rail Climbing System at the project site for fall protection:

The RCS Rail Climbing System is a secure solution for fall protection in construction projects involving climbing. Its rail-guided climbing ensures a safe connection between the climbing unit and the building, enhancing safety even in windy conditions. The modular design offers versatility across various climbing applications and can be easily adjusted to meet specific job site requirements. The system's mobility allows for easy relocation using cranes or mobile climbing hydraulics, further emphasizing its adaptability and ease of use. Overall, the RCS system prioritizes safety in construction projects, providing reliable fall protection during climbing procedures.

3) **Fall Protection:**
From a fall protection viewpoint, we have established rules for edge protection and cut-out safety. Key points include:

No work should commence without proper supervision (No supervision - No work).

Barricades must undergo regular inspections to ensure integrity and check for any missing parts.

Before removing any cut-outs, a floor opening permit must be obtained. After work is completed, the opening must be promptly closed with supervision.

Workers and staff have been instructed not to put their full body weight on handrails, as they indicate a fall hazard. They must maintain a safe distance from handrails and refrain from using mobile phones while working near floor edges.

Area inspections and assessments must be completed before starting any activity.

Safety catch nets are installed on even-numbered floors of the building's lift shaft cut-outs to prevent falls of people or materials from heights. Steel rebars should be installed on every odd-numbered floor of the building's lift shaft cut-outs.

All floor and staircase edge openings should be protected by GI pipes.

PSP Build to Last

PRINCIPLE 4 — Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

PSP recognizes any individual, group or institution that contributes to the Company's value chain as a core stakeholder. Through Stakeholder Engagement, we identify our stakeholders, which include customers, suppliers, communities, government regulators, shareholders and employees. However, this process is ongoing, and we continuously strive to identify additional stakeholders.

We take a proactive approach to engage with our stakeholders regularly, seeking to understand their perspectives, receiving feedback and addressing any issues that are important to them. Our stakeholder engagement is based on seamless dialogue, empathy and a focus on value creation, which forms the foundation of our engagement approach at PSP.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board	No	Email, Website, Notice Board, Community Meetings	Regular	Sustainability & CSR interventions, Board Meetings, AGMs
Shareholders	No	Email, Website, Newspaper, Community Meetings	Annual, Quarterly, Periodic	Company performance & Growth Strategies & Development
Employees	No	Email, SMS, Community Meetings	Ongoing engagement	Company performance and employee initiatives, training & Development
Suppliers	No	Email, SMS, Community Meetings	Ongoing engagement	Product development and commercial negotiations
Regulatory Authorities	No	Email, Other	As and when required	Regulatory compliances
Customers	No	SMS, Pamphlets, Newspaper, Email, Website	Ongoing engagement	Client expectations and follow ups, understanding client needs and expectations
Bankers & Lenders	No	Email, Community Meetings	As and when required	Company performance

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	1,948	1,948	100 %	1,969	1,969	100 %
Other than permanent	0	0	0 %	0	0	0 %
Total Employees	**1,948**	**1,948**	**100 %**	**1,969**	**1,969**	**100 %**
Workers						
Permanent Workers	0	0	0 %	0	0	0 %
Other than permanent	13,145	13,145	100 %	14,825	14,825	100 %
Total Workers	**13,145**	**13,145**	**100 %**	**14,825**	**14,825**	**100 %**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent Employees	1,948	0	0 %	1,948	100 %	1,969	0	0 %	1,969	100 %
Male	1,895	0	0 %	1,895	100 %	1,928	0	0 %	1,928	100 %
Female	53	0	0 %	53	100 %	41	0	0 %	41	100 %
Other than Permanent Employees	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Male	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Workers										
Permanent Workers	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Male	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Female	0	0	0 %	0	0 %	0	0	0 %	0	0 %
Other than Permanent Workers	13,145	0	0 %	13,145	100 %	14,825	0	0 %	14,825	100 %
Male	11,488	0	0 %	11,488	100 %	13,656	0	0 %	13,656	100 %
Female	1,657	0	0 %	1,657	100 %	1,169	0	0 %	1,169	100 %

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Parameters	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	3	₹ 4,35,00,000	3	₹ 1,80,00,000
Key Managerial Personnel	1	₹ 13,80,015	1	₹ 60,00,000
Employees other than BoD and KMP	1,894	₹ 4,34,124	49	₹ 4,59,307
Workers	11,488	₹ 1,55,220	1,657	₹ 1,55,220

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Parameters	2024-25	2023-24
Gross wages paid to females as % of total wages	7.76 %	6.28 %

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Respect and commitment to human rights is one of the elements of the Code of Conduct for employees. As a practice, any violation of Code of Conduct can be reported to the 1st Level Reporting Authority, who will investigate and take necessary action. The same is also placed before the board of directors at the very next Board Meeting.

PSP is committed to foster and create a workplace which is safe and free from any act of sexual harassment. The Policy for protection of women's rights at workplace has been formulated to guide the Company for redressal of sexual harassment related complaints. This Policy is based on the laws of India and therefore the Policy is applicable to all PSP establishments located in India including all employees, workmen, contract workers.

This Policy also protects anyone visiting the establishments of the Company, that may include clients, customers, third party contractors, vendors, suppliers, business representatives. When sexual harassment has occurred because of an act of any third party, the Company takes necessary and reasonable steps to assist the affected person/victim. To adhere with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) and ensure coverage across the locations in India, the company has constituted an Internal Complaints Committee (ICC) constituted as per the provision of the POSH Act. The ICC is responsible for registering, investigating, concluding and redressing complaints received.

Whistleblowing is a structured process, which encourages and facilitates employees to report without fear, any wrongdoings or unethical or improper practice which may adversely impact the reputation and/or the financials of the Company, through an appropriate forum. The Company has also formulated Whistleblower Policy for its employees and vendors to provide a mechanism for expressing concerns about any unethical behaviour, improper practice, misconduct, violation of legal or regulatory requirement, unfair treatment that could adversely impact the Company's operations, business performance and/or reputation. The Company investigates such reported incidents in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld.

6. Number of Complaints on the following made by employees and workers in the previous financial year

Benefits	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Parameters	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0 %	0 %
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The mechanism is the same as mentioned above in Question 5. The Code of Conduct for employees, senior management and Board members sets the standard of behaviour and professional conduct expected by the Company. The Company has a committee for the protection of women at the workplace to ensure their rights, receive grievances, conduct investigations, and redressal. The Company has a Whistle Blower Policy wherein the employees can report any wrong practices, unethical behaviour or non-compliance, which may have a detrimental effect on the organisation, including financial damage and impact on brand image. Violations of the Code of Conduct should be reported to the Board as per our policy document. The Code of Conduct policy covers the procedure of complaint redressal and necessary preventive actions being taken by the Company.

9. Do human rights requirements form part of your business agreements and contracts?

Yes

10. Assessments conducted

Parameters	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %
Forced/involuntary labour	100 %
Sexual harassment	100 %
Discrimination at workplace	100 %
Wages	100 %

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We have defined policies (POSH, Grievance redressal mechanism, Human Right Policies etc.) to address significant risks or concerns.

PSP Build to Last

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameters	2024-25	2023-24
From renewable sources		
Total electricity consumption (A)	1,89,22,20,000 KJ	1,38,63,40,000 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,89,22,20,000 KJ	1,38,63,40,000 KJ
From non-renewable sources		
Total electricity consumption (D)	**28,82,56,10,000 KJ**	**28,87,31,50,000 KJ**
Total fuel consumption (E)	**94,76,29,33,880 KJ**	**1,18,90,03,08,780 KJ**
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,23,58,85,43,880 KJ**	**1,47,77,34,58,780 KJ**
Total energy consumed (A+B+C+D+E+F)	**1,25,48,07,63,880 KJ**	**1,49,15,97,98,780 KJ**
Energy intensity per rupee of turnover	5,08,373.27 KJ / L ₹	6,05,725.56 KJ / L ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1,03,86,065.84 KJ /L ₹ (PPP Adjusted) L ₹	1,22,47,770.81 KJ / KJ/L ₹ (PPP Adjusted) L ₹
Energy intensity in terms of physical output	0 KJ /	0 KJ /
Energy intensity (optional) – the relevant metric may be selected by the entity	0 KJ /	0 KJ /

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

- Not Applicable

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trd (PAT) Scheme of the Government of India?

No

3. Provide details of the following disclosures related to water, in the following format:

Parameters	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	12,145.00 Kilolitre	0.00 Kilolitre
(ii) Groundwater withdrawal	9,72,512.00 Kilolitre	4,97,668.00 Kilolitre
(iii) Third party water withdrawal	25,610.00 Kilolitre	41,692.00 Kilolitre
(iv) Seawater / desalinated water withdrawal	0.00 Kilolitre	0.00 Kilolitre
(v) Other withdrawal	0.00 Kilolitre	0.00 Kilolitre
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**10,10,267.00 Kilolitre**	**5,39,360.00 Kilolitre**
Total volume of water consumption (in kilolitres)	**10,10,267.00 Kilolitre**	**5,39,360.00 Kilolitre**
Water intensity per rupee of turnover	4,093.00 L / L ₹	2,190.30 L / L ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	83,619.99/L KJ/L ₹ (PPP Adjusted)/L ₹	44,287.79 L KJ/L ₹ (PPP Adjusted)/L ₹
Water intensity in terms of physical output	0 L /	0 L /
Water intensity (optional) – the relevant metric may be selected by the entity	0 L /	0 L /

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

- Not Applicable

4. Provide the following details related to water discharged (in kilolitres):

Parameters	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)	Not Applicable	Not Applicable
(i) To Surface water		
- No treatment		
- With treatment		
Level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment		
Level of treatment		
(iii) To Seawater		
- No treatment		
- With treatment		
Level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment		
Level of treatment		
(v) Others		
- No treatment		
- With treatment		
Level of treatment		
Total water discharged		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

- Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge?

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify FY unit	2024-25	2023-24
NOx	Not Applicable		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

- Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format

Parameters	Unit	2024-25	2023-24
Total Scope 1 emissions	T CO2e	7,037.40	8,829.86
Total Scope 2 emissions	T CO2e	5,685.05	5,694.42
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e / L ₹	0.06	0.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO2e / L ₹	1.23	1.19
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e /	0	0
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO2e /	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

- Not Applicable

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameters	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	22.56 Metric Ton	15.87 Metric Ton
E-waste (B)	0.65 Metric Ton	0.88 Metric Ton
Bio-medical waste (C)	0.00 Metric Ton	0.00 Metric Ton
Construction and demolition waste (D)	2,439.91 Metric Ton	5,377.08 Metric Ton
Battery waste (E)	0.00 Metric Ton	0.00 Metric Ton
Radioactive waste (F)	0.00 Metric Ton	0.00 Metric Ton
Other Hazardous Waste(G)	0.00 Metric Ton	0.00 Metric Ton
Other Non-hazardous Waste(H)	2,510.55 Metric Ton	0.00 Metric Ton
Total (A+B + C + D + E + F + G + H)	**4,973.67 Metric Ton**	**5,393.83 Metric Ton**
Waste intensity per rupee of turnover	20.16 kg / L ₹	21.90 kg / L ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	411.68 kg / L ₹ (PPP Adjusted) / L ₹	442.90 kg KJ/L ₹ (PPP Adjusted) / L ₹
Waste intensity in terms of physical output	0 kg /	0 kg /
Custom Waste intensity metric (optional)	0 kg /	0 kg /
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	4,950.46 Metric Ton	5,393.83 Metric Ton
(ii) Re-used	222.56 Metric Ton	0.00 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	**5,173.02 Metric Ton**	**5,393.83 Metric Ton**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.00 Metric Ton	0.00 Metric Ton
(ii) Landfilling	0.00 Metric Ton	0.00 Metric Ton
(iii) Other disposal operations	0.00 Metric Ton	0.00 Metric Ton
Total	**0.00 Metric Ton**	**0.00 Metric Ton**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

- Not Applicable

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste:

Following are various Hazardous and toxic chemical disposal strategies being followed for various consumables.

Concrete Waste Management

- Concrete waste generated on-site is systematically crushed and processed into recycled aggregate.
- This recycled material is utilized in new concrete mixes and as a base layer in road construction activities at our project area.

Waste water Treatment and Reuse:

- Our factory operates a Sewage Treatment Plant (STP) with a capacity of 45KLPD.
- Treated wastewater from the STP is utilized for gardening, promoting sustainable water use.

Oil and Grease Management:

- Hazardous waste such as oil and grease used for machinery are stored in drums or barrels. These materials are reused as lubricants for mechanical maintenance, reducing waste generation.

Cement Storage with Air Pollution Control:

- Cement is stored in closed silos equipped with air purifiers and filters.
- This setup effectively reduces air pollution by controlling dust and particulate emissions.

Solid Waste and Sludge Handling:

- Solid waste and sludge extracted from wastewater and concrete processes are stored.
- These materials serve as landfilling material in a designated area within our factory premises.
- We utilize a crusher to reduce the volume of solid waste before landfilling, optimizing space and efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

13. Applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations**

Five (5)

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Confederation of Indian Industry	National
2	Gujarat contractor Association	State
3	Gujarat Safety Council	State
4	Indian Green Building Council	National
5	Precast Society of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable					

3. Describe the mechanisms to receive and redress grievances of the community

As a responsible employer, we have established a clear and accessible mechanism to receive and resolve community grievances. Community members can raise concerns through various channels such as in-person meetings, helpdesk & emails. Authorized staffs ensure all grievances are acknowledged within 48 hours and recorded systematically.

Each grievance is reviewed, categorized, and investigated by a dedicated team. Based on the findings, appropriate corrective actions are taken, and the complainant is informed of the resolution within 7–15 working days. Feedback is collected to ensure satisfaction. Regular monitoring, reporting, and review meetings help improve the process continuously. Our goal is to maintain transparency, trust, and a strong relationship with the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Parameters	2024-25	2023-24
% of materials sourced from MSMEs / small producers	8.35 %	10.54 %
% of materials sourced directly from India	99.95 %	98.79 %

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Parameters	2024-25	2023-24
Rural	12.93 %	8.27 %
Semi-urban	2.49 %	0 %
Urban	44.16 %	57.85 %
Metropolitan	40.42 %	33.88 %

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has formal mechanisms in place to collect feedback from the customers. The customers can reach out with their complaints related to our services or payment transactions through mail or online portal and a time-bound solution is provided to them. To report any grievance, we can be reached at grievance@pspprojects.com. Besides, PSP proactively engages with its customers regularly. We also carry out customer satisfaction surveys through deployment of internal resources on a regular basis across its sites. Based on the feedback, necessary process improvements are undertaken as a part of standard management systems. Customers have multiple channels for raising grievances- account managers, project managers and senior management team. Consumers can also reach out to us through social media platforms of the Company. The Company has provided the "Get in Touch" facility on its website, wherein the local community can directly get in touch with the company management to lodge their complaints or give suggestions.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	As a percentage to total turnover
Environmental and social parameters relevant to the product	0 %
Safe and responsible usage	0 %
Recycling and/or safe disposal	0 %

3. Number of consumer complaints in the previous financial year

Parameters	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues

Parameters	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Yes

If available, provide a web-link of the policy

https://pspprojects.darwinbox.in

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

- Not Applicable

7. Provide the following information relating to data breaches

Particulars	Percentage to total turnover
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0 %
c. Impact, if any, of the data breaches	Till now not Observed / Reported.

Standalone Financial Statements

Independent Auditor's Report

To
The members of
PSP Projects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of PSP Projects Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements under the provisions of the Act and the Rules made 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 on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
	Revenue Recognition and Trade Receivables	
1.	There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Company recognises revenue and profit or loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date. The Indian Accounting Standard requires an entity to select a single measurement method for the relevant performance obligation that depicts the entity's performance in transferring goods or services or if a contract is onerous, present obligations are recognized and measured as provisions. We identified contract accounting as a key audit matter because the estimation, of the total revenue and total cost to complete the contract, prepared based on the prevailing circumstances, is inherently subjective, complex and	Our procedures included: ▪ Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ▪ We selected a sample of contracts to test, using a risk based criteria which included individual contracts with: • significant revenue recognised during the year or • significant accrued value of work done balances held at the year-end; ▪ Obtained an understanding of management's process for reviewing long term contracts, the risk associated with the contract and any key judgments.

S. No.	Key Audit Matter	Auditor's Response
	require significant management judgment and forecast of contract revenue and/or contract cost may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations or any other factor, and could result in material variance in the revenue and profit or loss from contract for the reporting period. Receivables has been considered a key audit matter due to the significance of the amount (₹52,801.04 lakh) and element of judgement involved in overall management assessment of the customers' ability to repay the outstanding balance. Refer to note number 2.15, 12 and 39 of the standalone financial statements.	▪ Evaluated the design and implementation of key internal controls over the contract revenue and cost estimation process through the combination of procedures involving inquiry and observations, reperformance and inspection of evidence in respect of operations of these controls. ▪ Verified underlying documents such as original contract, and its amendments, if any, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and /or any change in such estimation. ▪ Inquired with management on the progress of works and collections from customers to identify specific customers with which the company might have disagreements or disputes. ▪ Tested samples of un-invoiced revenue entries with reference to the reports from the records and costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. ▪ Tested cut-offs for revenue recognized against un- invoiced amounts by matching the revenue accrual against accruals for corresponding cost; ▪ Reviewed the work done and collection history of customers against whose contracts unbilled revenue is recognised; and verification of subsequent receipts, post balance sheet date. ▪ Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the Standalone Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. ▪ Evaluated the nature and status of customers and obtained the understanding from management about whether on-going business relationship with the customers and past payment history of customers.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these standalone financial statements.

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements 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 auditor's 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Loss), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the standalone financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

   (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Please refer Note No. 38(i).

      (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      (iii) During the year, the Company has transferred Rs. 0.15 lakhs pertaining to the Financial Year 2016-17 to Investor Education and Protection Fund with delay of 32 days.

      (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year, and hence, reporting, under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

(vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLRP9718

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

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25036831BMIKZS4946

Annexure A to the Independent Auditor's Report

of even date on the Standalone Financial Statements of PSP Projects Limited

"(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of PSP Projects Limited)"

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and the records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the standalone financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) The details required to be indicated as per clause 3(iii) of the Order, are as under:

a) During the year the Company has not provided any loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) The terms and conditions of the grant of all loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties are not prejudicial to the Company's interest.

c) In the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loans reported in clause 3(iii)(f) of this report below. There has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

d) There is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its Promoters and related parties as defined in Clause (76) of Section 2 of the Act:

(Amount in ₹ lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)	40.31	-	40.31
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	40.31	-	**40.31**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) The Company has complied with the provisions of sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and any other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, value added tax, cess and other material statutory dues, as applicable, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) The details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes, are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Gujarat Value Added Tax Act, 2003	Sales tax	252.55	2016-17 & 2017-18	Commissioner Appeals	-
The Finance Act, 1994	Service tax	158.78	2012-13 to 2014-15	CESTAT	-
Goods and Service Tax Act, 2017	Goods and Services tax (including interest and penalty)	43.72	2018-19	Deputy Commissioner Appeal 1/2 DIV-1 (Ahmedabad)	
Income Tax Act, 1961	Income Tax	53.25	2019-20	Dy Commissioner of Income Tax	
Income Tax Act, 1961	Income Tax (including penalty)	8.99	2017-18	Commissioner of Income Tax (A)	
Income Tax Act, 1961	Income Tax	14.83	2021-22	Asst Commissioner of Income Tax	
Income Tax Act, 1961	TDS (Interest and Late Fees)	18.67	Several Years	Office of the Income Tax Officer TDS	
Goods and Service Tax Act, 2017	Goods and Services tax (including interest and penalty)	10.54	2017-18	Deputy Commissioner Appeal 1/2 DIV-1 (Ahmedabad)	
Goods and Service Tax Act, 2017	Goods and Services tax (including interest and penalty)	27.67	2018-19	Deputy Commissioner Appeal 1/2 DIV-1 (Ahmedabad)	
Goods and Service Tax Act, 2017	Goods and Services tax (including interest)	9.88	2019-20	State Appellate Authority Circle-F, Udaipur	

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) (a) The Company is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) According to the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long- term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has raised money by private placement of shares. The Company has complied with provisions of section 42 and 62 of the Companies Act, 2013 in respect of allotment of shares. According to the information and explanation were given by the management, we report that the amounts raised, have been used for the purpose for which the funds were raised.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.

(c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion, the Company is in compliance with Section 177 and Section 188 of the Act with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act are not applicable to the Company.

(xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLRP9718

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

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25036831BMIKZS4946

Annexure B to the Independent Auditor's Report

of even date on the Standalone Financial Statements of PSP Projects Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of PSP Projects Limited)

Report on the internal financial controls with reference to the standalone financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the standalone financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to the standalone financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLRP9718

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

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25036831BMIKZS4946

PSP Build to Last

Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3	30,576.28	32,075.21
(b) Capital Work-In-Progress	4	276.71	288.08
(c) Other Intangible Assets	5	136.64	107.90
(d) Financial Assets			
(i) Investments	6	71.68	71.68
(ii) Other Financial Assets	8	22,516.92	15,548.75
(e) Deferred Tax Asset (Net)	9	2,633.20	1,831.43
(f) Other Non Current Assets	10	1,034.59	682.72
Total Non-Current Assets		**57,246.02**	**50,605.77**
(2) Current Assets			
(a) Inventories	11	32,257.21	31,602.59
(b) Financial Assets			
(i) Trade receivables	12	52,801.04	33,509.62
(ii) Cash and cash equivalents	13	7,966.79	11,113.88
(iii) Bank Balances other than (ii) above	13	12,811.73	11,399.23
(iv) Loans	7	68.47	349.15
(v) Other Financial Assets	8	56,321.29	50,914.67
(c) Current Tax Assets (Net)	21	2,439.06	124.00
(d) Other Current Assets	10	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	14	3,964.18	3,600.00
(b) Other Equity	15	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	16	1,841.78	4,169.92
(b) Provisions	17	288.75	266.43
Total Non-Current Liabilities		**2,130.53**	**4,436.35**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	25,311.23	41,339.09
(ii) Trade Payables	18		
- 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	19	3,140.18	2,439.07
(b) Other Current Liabilities	20	40,667.52	20,668.30
(c) Provisions	17	426.15	314.15
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**

The Notes on Account form Integral part of the Financial Statements 1 to 49 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396
Place : Ahmedabad
Date : May 23, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue From Operations	22	2,46,828.01	2,46,249.80
II	Other Income	23	1,721.65	2,426.48
III	**Total Income (I+II)**		**2,48,549.66**	**2,48,676.28**
IV	**EXPENSES**			
	Cost of Construction Material Consumed	24	77,412.87	93,560.14
	Changes in Inventories of Finshed Goods, Work-In-Progress	25	3,198.97	(16,917.83)
	Construction Expenses	26	1,32,119.79	1,26,677.43
	Employee Benefits Expense	27	11,950.55	12,505.08
	Finance Costs	28	4,422.34	5,082.32
	Depreciation and Amortization Expense	29	7,265.12	6,486.80
	Other Expenses	30	4,337.80	4,261.14
	Total Expenses (IV)		**2,40,707.44**	**2,31,655.08**
V	**Profit Before Exceptional Item and Tax (III-IV)**		**7,842.22**	**17,021.20**
VI	**Exceptional Gain/(Loss)(net of tax)**		-	-
VII	**Profit Before Tax (V-VI)**		**7,842.22**	**17,021.20**
VIII	**Tax Expense:**			
	(a) Current Tax	33	2,998.38	5,246.35
	(b) Deferred Tax	33	(801.78)	(615.06)
IX	**Profit for the year (VII-VIII)**		**5,645.62**	**12,389.91**
X	**Other Comprehensive Income / (Expenses)**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement expenses of Defined benefit plans		(29.91)	(12.73)
	- Income tax expenses relating to items that will not be reclassified to profit or loss		7.53	3.20
	Total Other Comprehensive Income/(expense) for the year (X)		**(22.38)**	**(9.53)**
XI	**Total Comprehensive Income / (Expenses) for the year (IX+X)**		**5,623.24**	**12,380.38**
XII	**Earnings per equity share of face value of Rs. 10/- each:**			
	Basic	31	14.33	34.42
	Diluted	31	14.33	34.42

The Notes on Account form Integral part of the Financial Statements 1 to 49 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

PSP Build to Last

Standalone Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	368.20	29.49
	(Gain)/Loss on sale of Property, Plant and Equipment (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, Intangible assets and Capital Work-in-Progress	(6,776.47)	(14,194.32)
	Proceeds from sale of Property, Plant and Equipment	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 Institutions 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 to Cash Flows 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 Company has total consortium sanctioned limit (Fund and Non-Fund based) of Rs. 1,49,700 Lakhs (P.Y. 1,49,700 Lakhs) with banks, Out of which Rs. 1,00,116.59 Lakhs (P.Y. Rs. 1,03,064.97 Lakhs) has been utilized.

Standalone Statement of Cash Flows for the year ended March 31, 2025

3. Cash And Cash Equivalents comprises of:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	28.77	34.17
Balances with banks		
In current accounts	176.21	1.16
In cash credit accounts (debit balance)	2,387.51	1,648.03
In deposit accounts (Maturity less than 3 months)	5,374.30	9,430.52
Cash and Cash Equivalents as per Note No. 13	**7,966.79**	**11,113.88**

4. Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2025

(₹ in Lakhs)

Particulars	Opening Balance	Non Cash Changes			Closing Balance
		Cash Flows	Other Changes	Current / Non-Current Classification	
Non-current Borrowings	9,540.61	(4,322.86)	-	-	5,217.75
Current Borrowings	35,968.40	(14,033.14)	-	-	21,935.26
Finance Cost	170.20	3,471.20	3,353.73	-	52.73
Total liabilities from financing activities	**45,679.21**	**(14,884.80)**	**3,353.73**	**-**	**27,205.74**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Opening Balance	Non Cash Changes			Closing Balance
		Cash Flows	Other Changes	Current / Non-Current Classification	
Non-current Borrowings	7,036.12	2,504.49	-	-	9,540.61
Current Borrowings	7,462.01	28,506.39	-	-	35,968.40
Finance Cost	111.41	3,129.29	3,188.08	-	170.20
Total liabilities from financing activities	**14,609.54**	**34,140.17**	**3,188.08**	**-**	**45,679.21**

The Notes on Account form Integral part of the Financial Statements 1 to 49 (As per our report of even date)

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

For and on behalf of the Board of Directors

Jinal A. Patel
Partner
Membership No. : 153599

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

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

Prakash B. Sheth
Proprietor
Membership No. : 036831

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Place : Ahmedabad
Date : May 23, 2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

a. Equity Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,600.00	3,600.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**3,600.00**	**3,600.00**
Share issued during the year through Qualified Institutions Placement (QIP)	364.18	-
Balance at the end of the year	**3,964.18**	**3,600.00**

b. Other Equity:

I. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2024	936.10	13,488.68	73,438.14	87,862.92
Changes in other equity due to prior period error	-	-	-	-
Restated Balance as at March 31, 2024	**936.10**	**13,488.68**	**73,438.14**	**87,862.92**
Additions during the year:				
Profit for the year	-	-	5,645.62	5,645.62
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(22.38)	(22.38)
Share issued during the year through Qualified Institutions Placement (QIP)	-	24,035.82	-	24,035.82
Share issue expenses	-	(612.42)	-	(612.42)
Total Comprehensive Income for the year 2024-25	**-**	**23,423.40**	**5,623.23**	**29,046.63**
Reductions during the year:				
Dividends	-	-	-	-
Total	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**936.10**	**36,912.08**	**79,061.37**	**1,16,909.55**

Standalone Statement of Changes in Equity for the year ended March 31, 2025

II. Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2023	936.10	13,488.68	61,957.76	76,382.54
Changes in other equity due to prior period error	-	-	-	-
Restated Balance as at March 31, 2023	**936.10**	**13,488.68**	**61,957.76**	**76,382.54**
Additions during the year:				
Profit for the year	-	-	12,389.91	12,389.91
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(9.53)	(9.53)
Total Comprehensive Income for the year 2023-24	**-**	**-**	**12,380.38**	**12,380.38**
Reductions during the year:				
Dividends	-	-	900.00	900.00
Total	**-**	**-**	**900.00**	**900.00**
Balance as at March 31, 2024	**936.10**	**13,488.68**	**73,438.14**	**87,862.92**

The Notes on Account form Integral part of the Financial Statements 1 to 49 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

1. Company Overview:

PSP Projects Limited ("the 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 the Companies Act, applicable in India. The shares of the company are listed on National Stock Exchange of India and Bombay Stock Exchange with effect from May 29, 2017.

The company offers construction and allied services in India.

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

2.1 Statement of Compliance and Basis of Preparation:

The standalone financial statement of the company has been prepared in accordance with Indian Accounting Standards (IND 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 standalone financial statement. In addition, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These standalone 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 standalone financial statements. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3 Key accounting estimates and judgements:

The preparation of the Company's standalone 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 represents a significant proportion of the asset base of the Company. 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. Refer note 2.5, 3 and 29 for further disclosure.

b) Provision for income tax and deferred tax assets :

The Company 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 Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Refer note 2.18, 9 and 33 for further disclosure.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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. Refer note 2.16 and 32 for further disclosure.

d) Fair value measurement of Financial Instruments:

When the fair values of financials 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. Refer note 2.14 and 34 for further disclosure.

e) Revenue recognition over time in Construction Contracts:

The Company 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 Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the contract life and adjusted where appropriate. Refer note 2.15, 22 and 39 for further disclosure.

f) Provisions and contingencies:

The Company 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. Refer note 2.19 for further disclosure.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. 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. Refer note 38 for further disclosure.

2.4 Current / Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle
ii. Held primarily for the purpose of trading
iii. Expected to be realised within twelve months after the reporting period, or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities 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 Company 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.

2.5 Property, Plant and 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.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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
Mould	6 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.

2.6 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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

2.7 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. All other borrowing costs are expensed in the period in which they occur.

2.8 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 Company 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 Company 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.

2.9 Investment in Subsidiary and Joint Venture:

The Company has elected to recognize its investments in subsidiaries and joint venture at cost (net of impairment, if any) in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Refer note 6 for further disclosure.

2.10 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.

2.11 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 are disclosed under other current assets.

2.12 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 and 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 Company 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 Company 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 Company 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.

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 Company 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 Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

2.13 Foreign Currency Transaction and Translation:

a) Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company 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 year are recognized in the Statement of Profit and Loss.

b) Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company 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.

2.14 Fair Value of financial instruments:

The Company 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 standalone 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 standalone financial statements at fair value on a recurring basis, the Company 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.

2.15 Revenue Recognition:

Revenue from Contracts with Customers:

The Company 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 Company 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 and 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 Company 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 company 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 proportion basis, by reference to the principal outstanding and effective interest rate applicable. Dividend income is recognised when the right to receive payment is established.

2.16 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 Company pays specified contributions to separate entities. The Company makes specified monthly contributions towards Provident Fund, State Insurance, and Pension Scheme. The Company'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 Company pays gratuity to the employees whoever has completed five years of service with the Company 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

2.17 Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

2.18 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 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 standalone 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 Company 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 Company 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 Company.

2.19 Provision, Contingencies and Commitments:

The Company 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.

Commitments are future liabilities for the estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances).

2.20 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 Company assesses whether:

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

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

As a lessee:
The Company's lease arrangements are short term in nature. Accordingly, the Company 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 Company is a lessor are recognised on either a straight-line basis or another systematic basis. The Company 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 Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

2.21 Segment Reporting:

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

2.22 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 year.

2.23 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 company are segregated.

2.24 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

2.25 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 issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the company w.e.f. April 1, 2024. The company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Further MCA has notified amendments to Ind AS 21- the effects of Changes in Foreign Exchange Rates, with respect to lake of exchangeability and this will be applicable to the Company for reporting period beginning on or after 1st April 2025.

2.26 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 standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed, there were no subsequent event to be reported.

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture & Fixture	Plant & Equipment*	Office Equipments	Computers	Vehicles	Right of use of Assets (Land)	Total
Gross Carrying amount									
As At March 31, 2023	**3,010.53**	**6,492.37**	**691.71**	**26,900.89**	**259.40**	**583.66**	**3,401.38**	**-**	**41,339.94**
Additions	-	3,048.78	792.46	10,567.41	47.03	91.47	177.34	-	14,724.49
Deductions / Disposals	-	-	1.87	288.78	28.75	45.99	81.84	-	447.23
As At March 31, 2024	**3,010.53**	**9,541.15**	**1,482.30**	**37,179.52**	**277.68**	**629.14**	**3,496.88**	**-**	**55,617.20**
Additions	-	16.00	1,018.09	4,513.43	60.10	132.99	278.22	125.00	6,143.83
Deductions / Disposals	-	-	78.17	2,052.30	20.78	37.05	34.58	-	2,222.88
As At March 31, 2025	**3,010.53**	**9,557.15**	**2,422.22**	**39,640.65**	**317.00**	**725.08**	**3,740.52**	**125.00**	**59,538.15**
Accumulated depreciation									
As At March 31, 2023	**-**	**1,085.46**	**245.51**	**13,057.88**	**208.39**	**359.88**	**2,542.25**	**-**	**17,499.37**
Depreciation for the year	-	651.93	231.32	5,101.20	32.47	152.25	280.56	-	6,449.73
Deductions / Disposals	-	-	1.70	260.12	26.70	42.91	75.68	-	407.11
As At March 31, 2024	**-**	**1,737.39**	**475.13**	**17,898.96**	**214.16**	**469.22**	**2,747.13**	**-**	**23,541.99**
Depreciation for the year	-	750.70	366.22	5,618.83	39.27	119.29	279.74	48.98	7,223.03
Deductions / Disposals	-	-	32.78	1,684.21	19.54	34.55	32.07	-	1,803.15
As At March 31, 2025	**-**	**2,488.09**	**808.57**	**21,833.58**	**233.89**	**553.96**	**2,994.80**	**48.98**	**28,961.87**
Net carrying amount									
As At March 31, 2025	**3,010.53**	**7,069.06**	**1,613.65**	**17,807.07**	**83.11**	**171.12**	**745.72**	**76.02**	**30,576.28**
As At March 31, 2024	**3,010.53**	**7,803.76**	**1,007.17**	**19,280.56**	**63.52**	**159.92**	**749.75**	**-**	**32,075.21**

*Plant & equipment includes leased out plant & equipment.

Notes:

(i) Refer to Note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) For Capital Commitments, Refer Note 38 (ii).

(iii) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(iv) The company carries out physical verification of it's property, plant and equipment so as to cover all the assets every year.

(v) Carrying value of property, plant & equipment pledged as collateral for certain borrowing and / or commitments as at March 31, 2025 : Rs. 14,292.38 Lakhs (as at March 31, 2024 : Rs. 14,232.51 Lakhs)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(vi) Borrowing cost capitalized in accordance with Ind AS 23 "Borrowing Cost" is as follows:

(₹ in Lakhs)

Assets Class	FY 2024-25	FY 2023-24
Property, plant and equipment - Building (Previous year : Capital work in progress)	-	150.95
Total	**-**	**150.95**

(vii) The average borrowing cost used for capitalisation is NIL (previous year : 8.68%)

4. Capital Work In Progress (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening CWIP	288.08	1,773.50
Additions during the year	5,347.77	6,758.31
Capitalised during the year	(5,359.14)	(8,243.73)
Total	**276.71**	**288.08**

4 (a) Capital work in progress ageing:

As at March 31, 2025

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progress	276.71	-	-	-	276.71
(b) Projects temporarily suspended	-	-	-	-	-
Total	**276.71**	**-**	**-**	**-**	**276.71**

As at March 31, 2024

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progress*	**288.08**	**-**	**-**	**-**	**288.08**
(b) Projects temporarily suspended	-	-	-	-	-
Total	**288.08**	**-**	**-**	**-**	**288.08**

* Capital work in progress consist of Precast Plant Expansion.

4 (b) During the current and previous year, the Company does not have projects in Capital work in progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

5. Other Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross Carrying amount		
As At March 31, 2023	**285.33**	**285.33**
Additions	26.10	26.10
Deductions	-	-
As At March 31, 2024	**311.43**	**311.43**
Additions	70.83	70.83
Deductions	-	-
As At March 31, 2025	**382.26**	**382.26**
Accumulated amortisation		
As At March 31, 2023	**166.46**	**166.46**
Amortisation for the year	37.07	37.07
Deductions	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

5. Other Intangible assets (Contd.)

(₹ in Lakhs)

Particulars	Computer Software	Total
As At March 31, 2024	**203.53**	**203.53**
Amortisation for the year	42.09	42.09
Deductions	-	-
As At March 31, 2025	**245.62**	**245.62**
Net carrying amount		
As At March 31, 2025	**136.64**	**136.64**
As At March 31, 2024	**107.90**	**107.90**

6. Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Investment in Equity Instruments / Capital of Partnership Firm		
Unquoted		
(i) Subsidiaries (Measured at Cost, Refer Note No. 34)		
(a) PSP Projects & Proactive Constructions Pvt. Ltd.*	371.30	371.30
50,00,000 (Previous Year : 50,00,000) Equity Shares of Face Value ₹10 Each Fully Paid (Previous Year: ₹10 Each) (Refer Note No.37)		
Less: Aggregate provision for impairment in value of investment (Refer note no.37)	(366.30)	(366.30)
	5.00	**5.00**
(b) PSP Foundation**	1.00	1.00
10,000 (Previous Year : 10,000) Equity Shares of Face Value ₹10 Each Fully Paid (Refer Note No.37)		
(ii) Joint Venture (Measured at Cost, Refer Note No. 34)		
(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 51:49) (Refer Note No.37)		
(iii) Other Investment (Measured at Cost, Refer Note No. 34)		
(a) The Kalupur Commercial Co-Operative Bank Limited	21.09	21.09
84,350 (Previous Year : 84,350) Equity Shares of Face Value ₹25 Each Fully Paid		
Total Non Current Investments	**71.68**	**71.68**
Aggregate Carrying Value of unquoted investment (Refer Note No. 34)	**71.68**	**71.68**
Aggregate Carrying Value of Impariment (Refer Note No.37)	**(366.30)**	**(366.30)**

*PSP Projects and Proactive Constructions Private Limited is a 100% wholly owned subsidiary of the Company.

**PSP Foundation is incorporated as a wholly owned subsidiary of the 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.

6.1 Investment in M/s. GDCL and PSP Joint Venture:

(₹ 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%
Total	**91.00**	**100.00%**

*Capital of the firm and Share of Partner during the 2024-25 was same as compared to 2023-24.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

6. Investments (Contd.)

6.2 Disclosure persuant to Ind AS 27 "Separate Financial Statements":

(₹ in Lakhs)

Name of Entity	Type	Principal place of Business
PSP Projects & Proactive Constructions Pvt. Ltd.	Wholly Owned Subsidiary	India
PSP Foundation	Wholly Owned Subsidiary	India
M/s. GDCL and PSP Joint Venture	Joint Venture	India

7. Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loan to related parties (Unsecured, considered good) (Refer note no. 37)	40.31	300.81
Loans and advances to employees (Unsecured, considered good)	28.16	48.34
Total	**68.47**	**349.15**

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loan Receivables considered good- Secured	-	-
Loan Receivables considered good- Unsecured	68.47	349.15
Loan Receivables impaired	-	-
Total	**68.47**	**349.15**

(A) Amount of loans/ advances in the nature of loans outstanding repayable as per below terms with Subsidiaries and Joint Venture

(₹ in Lakhs)

Particulars	Interest Rate	Purpose for which the loan is proposed to be utilised by the recipient	Outstanding as at March 31,2025	% to the total loans and advances as at March 31, 2025	Outstanding as at March 31,2024	% to the total loans and advances as at March 31, 2024	Maximum amount outstanding during the year	
							March 31, 2025	March 31, 2024
Current								
Subsidiary								
PSP Projects and Proactive Constructions Private Limited (Unsecured-considered good) (Net)	10.0%	Working captial	-	0.0%	-	0.0%	-	100.00
Joint Venture								
M/s. GDCL and PSP Joint Venture (Unsecured-considered good)*	C.Y. 0% / P.Y. 0%	Working captial	40.31	100.0%	300.81	100.0%	300.81	577.02

* Represent amount of current capital outstanding with joint venture on reporting date.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

8. Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured, considered good		
Security deposits	1,113.98	718.74
Other non current deposits	370.20	324.07
Deposits with Banks (Maturity more than 12 months)	8,336.34	4,108.27
Contract Assets		
Retention money receivable from customers	12,696.40	10,397.67
Total	**22,516.92**	**15,548.75**
Current		
Unsecured, considered good		
Other current deposits	18.81	55.34
Contract Assets		
Retention money receivable from customers	4,828.33	5,009.89
Amount due from customers (Unbilled Revenue)	52,222.22	46,238.53
Total	**57,069.36**	**51,303.76**
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(748.07)	(389.09)
Total	**56,321.29**	**50,914.67**

(i) Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Expected Credit Loss Allowance	389.09	122.00
Add: Additional provision made	358.98	267.09
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	**748.07**	**389.09**

9. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset (Net)	2,633.20	1,831.43
Total	**2,633.20**	**1,831.43**

Reconciliation of Deferred tax asset/(liabilities):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance		
Non deductible expenses for tax purpose	638.21	355.18
Property, plant and equipment	1,193.22	861.18
Total	**1,831.43**	**1,216.36**
Recognised in Profit or loss		
Non deductible expenses for tax purpose	274.09	283.03
Property, plant and equipment	527.68	332.04

Notes to the Standalone Financial Statements for the year ended March 31, 2025

9. Deferred Tax Assets (Net) (Contd.)

Reconciliation of Deferred tax asset/(liabilities):

(₹ in Lakhs)

Total	**801.77**	**615.07**
Closing balance		
Non deductible expenses for tax purpose	912.30	638.21
Property, plant and equipment	1,720.90	1,193.22
Total	**2,633.20**	**1,831.43**

10. Other Non-current and Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Capital Advances	1,012.86	676.19
Prepaid Expenses	21.73	6.53
Total	**1,034.59**	**682.72**
Current		
Unsecured, considered good		
Advances to Vendors	7,086.62	8,353.67
Balance with Government Authorities	2,208.03	2,312.57
Site Establishment Cost	1,862.07	1,373.77
Prepaid Expenses	588.73	585.41
Total	**11,745.45**	**12,625.42**

11. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction Materials	14,542.08	10,688.49
Work in Progress	15,575.29	18,720.99
Finished Goods	2,139.84	2,193.11
Total	**32,257.21**	**31,602.59**

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

(ii) Borrowings are secured against Inventory held in the name of company as per Note No. 16 (i).

12. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
From related parties- Unsecured (Refer note no. 37)	-	258.70
From others- Unsecured	54,962.96	34,428.02
Total	**54,962.96**	**34,686.72**
Less: Expected credit loss allowance	(2,161.92)	(1,177.10)
Total	**52,801.04**	**33,509.62**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

12. Trade Receivables (Contd.)

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	52,594.88	32,911.98
Trade receivables which have significant increase in credit risk	2,138.55	-
Trade receivables - credit impaired	229.53	1,774.74
Total	**54,962.96**	**34,686.72**
Less: Expected credit loss allowance	(2,161.92)	(1,177.10)
Total Trade Receivables	**52,801.04**	**33,509.62**

(i) General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from immediate payment 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. There are no significant financing components in the payments terms with customers. Also, no interest is payable by the customers for the delay in payments of the amounts over due. The Company evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The company's customers comprise of public sector undertakings as well as private entities.

(ii) Trade Receivable ageing:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Year	
(i) Undisputed Trade Receivable- Considered Good	31,911.06	12,621.13	3,751.35	3,397.72	659.68	229.72	**52,570.65**
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	-	24.22	**24.22**
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	449.36	-	-	-	1,689.19	**2,138.55**
(vi) Disputed Trade Receivable – Credit Impaired	-	-	187.84	-	-	41.69	**229.53**
Grand Total	**31,911.06**	**13,070.48**	**3,939.19**	**3,397.72**	**659.68**	**1,984.83**	**54,962.96**
Less: Expected credit loss allowance							**(2,161.92)**
Total Trade Receivable							**52,801.04**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

12. Trade Receivables (Contd.)

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Year	Total
(i) Undisputed Trade Receivable- Considered Good	19,616.84	8,784.89	1,231.67	2,351.73	628.65	240.31	**32,854.10**
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	21.71	36.17	**57.88**
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	1,286.55	488.19	**1,774.74**
Grand Total	**19,616.84**	**8,784.89**	**1,231.67**	**2,351.73**	**1,936.91**	**764.67**	**34,686.72**
Less: Expected credit loss allowance							**(1,177.10)**
Total Trade Receivable							**33,509.62**

(iii) Expected credit loss allowances on receivables

The Company uses the provision matrix based on historical default rates to determine Expected credit loss on the portfolio of trade receivables. Expected credit loss allowances is determined on the closing balances of all applicable trade receivables as at each reporting date, at the average rates ranging from 0.00% to 6.15% (except Disputed Trade Receivable - Credit Impaired, where 100% ECL created over a trade receivable).

(iv) Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Expected Credit Loss Allowance	**1,177.10**	**653.99**
Add: Additional provision made	984.82	523.11
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	**2,161.92**	**1,177.10**

13. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on Hand	28.77	34.17
Balances with banks		
In current accounts	176.21	1.16
In cash credit accounts (debit balance)	2,387.51	1,648.03
In deposit accounts(Refer Note No 13.1 below)	26,519.82	24,929.06
Sub Total	**29,112.31**	**26,612.42**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

13. Cash and Bank Balances (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less: Fixed deposits having maturity more than 3 months and less than 12 months shown under other bank balances	12,809.18	11,390.27
Less: Fixed deposits having maturity more than 12 months shown under other financial assets (refer Note no. 8)	8,336.34	4,108.27
Total	**7,966.79**	**11,113.88**
Other Bank Balances		
Unpaid dividend accounts*	2.55	8.96
In deposit accounts (Maturity more than 3 months and less than 12 months)	12,809.18	11,390.27
Total	**12,811.73**	**11,399.23**

* The 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:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits pledged with banks as security against credit facilities	17,970.64	20,937.85
Fixed deposits pledged with clients as security	2,555.64	829.59
Total	**20,526.28**	**21,767.44**

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Equity Share Capital		
5,00,00,000 (previous year - 5,00,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, Subscribed and Paid up capital		
3,96,41,791 (previous year - 3,60,00,000) Equity Shares of Rs. 10 each fully paid up*	3,964.18	3,600.00
	3,964.18	**3,600.00**

***Capital infusion through "Qualified Institutions Placement" (QIP):**

The Company, during the year, has alloted 36,41,791 equity shares having face value of Rs. 10 fully paid each through Qualified Institutions Placement (QIP) on 25th April 2025, at an issue price of Rs. 670.00 per equity share (including a securities premium of Rs. 660.00 per equity share). The total amount raised through QIP amounts to Rs. 24,400 Lakh.

The proceeds from the issue, net of issue expenses, utilised maintly for repayment / pre-payment, in full or in part, of certain outstandin borrowings and balance is used for general corporate purposes.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	3,60,00,000	3,600.00	3,60,00,000	3,600.00
Add: Shares Issued during the year	36,41,791	364.18	-	-
At the end of the year	3,96,41,791	3,964.18	3,60,00,000	3,600.00

Notes to the Standalone Financial Statements for the year ended March 31, 2025

14. Equity Share Capital (Contd.)

(b) Terms and Rights attached to each class of shares;

- The 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 Company, the holders of equity shares will be entitled to receive remaining assets of the 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 March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Prahladbhai S. Patel	1,89,34,308	47.76%	1,89,34,308	52.60%
Shilpaben P. Patel	18,14,000	4.58%	18,14,000	5.04%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.56%

(d) Equity shares held by Promoters / Promoters Group:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Prahladbhai S. Patel	1,89,34,308	47.76%	1,89,34,308	52.60%	-4.83%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.56%	-0.51%
Shilpaben P. Patel	18,14,000	4.58%	18,14,000	5.04%	-0.46%
Pooja P Patel	10,00,000	2.52%	10,00,000	2.78%	-0.26%
PSP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	20,000	0.05%	20,000	0.06%	-0.01%
PPP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	25,000	0.06%	25,000	0.07%	-0.01%
SPP Family Trust (Acting through its Trustee - Mr. Prahaladbhai S Patel)	45,399	0.11%	45,399	0.13%	-0.01%

(d) Equity shares held by Promoters / Promoters Group:

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	%	No. of Shares	%	
Prahaladbhai S. Patel	1,89,34,308	52.60%	1,88,09,308	52.25%	0.35%
Sagar P. Patel	20,00,000	5.56%	20,00,000	5.56%	0.00%
Shilpaben P. Patel	18,14,000	5.04%	24,34,000	6.76%	-1.72%
Pooja P Patel	10,00,000	2.78%	10,00,000	2.78%	0.00%
PSP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	20,000	0.06%	20,000	0.06%	0.00%
PPP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	25,000	0.07%	25,000	0.07%	0.00%
SPP Family Trust (Acting through its Trustee - Mr. Prahaladbhai S Patel)	45,399	0.13%	45,399	0.13%	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2025

15. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2023 (A)	**936.10**	**13,488.68**	**61,957.76**	**76,382.54**
Additions during the year:				
Profit for the year	-	-	12,389.91	12,389.91
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(9.53)	(9.53)
Total Comprehensive Income for the year March 31, 2024 (B)	**-**	**-**	**12,380.38**	**12,380.38**
Reductions during the year:				
Dividends	-	-	900.00	900.00
Total (C)	**-**	**-**	**900.00**	**900.00**
Balance as at March 31, 2024 (D) = (A) + (B) - (C)	**936.10**	**13,488.68**	**73,438.14**	**87,862.92**
Additions during the year:				
Profit for the year	-	-	5,645.6150	5,645.62
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(22.3840)	(22.38)
Share issued during the year through Qualified Institutions Placement	-	24,035.82	-	24,035.82
Share issue expenses	-	(612.42)	-	(612.42)
Total Comprehensive Income for the year March 31, 2025 (E)	**-**	**23,423.40**	**5,623.23**	**29,046.63**
Reductions during the year:				
Dividends	-	-	-	-
Total (F)	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (G) = (D) + (E) - (F)	**936.10**	**36,912.08**	**79,061.37**	**1,16,909.55**

(₹ in Lakhs)

Distribution made and proposed	As at March 31, 2025	As at March 31, 2024
Cash Dividends on Equity Shares declared and paid:		
Final Dividend for the period ended 31 March, 2025: Rs. NIL per share (for the year ended 31 March, 2024: Rs 2.50 per share)	-	900.00
	-	**900.00**
Proposed Dividend on Equity Shares:		
Final Dividend for the period ended 31 March, 2025: Rs. NIL per share (for the year ended 31 March, 2024: Rs. NIL per share)	-	-
	-	**-**

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.

Retained Earnings

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

16. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Secured (At Amortised Cost)		
Term Loans		
From Banks	5,217.75	9,540.61
Less: Current Maturities of long term borrowings	(3,375.97)	(5,370.69)
Total	**1,841.78**	**4,169.92**
Current		
Secured (At Amortised Cost)		
Term Loans		
Current maturities of Non-current Borrowings	3,375.97	5,370.69
Unsecured (At Amortised Cost)		
From Director	-	6,000.00
Secured (At Amortised Cost)		
Working Capital Loans		
From Banks	21,935.26	29,968.40
Total	**25,311.23**	**41,339.09**

(₹ in Lakhs)

Nature of Borrowing	Terms of Repayment	Interest Rate	Nature of Security	EMI
Non-current Borrowing				
Term loan for Plant, Machinery and Vehicles	Repayable in 12 to 60 equated monthly installments	6.65% to 9.51%	Assets acquired under term loan	Range from 10,719 to 1,14,81,481/-
Current Borrowing				
Working Capital Loans	Repayable on Demand	6.83% to 10.50%	Refer note below (i)	Nil

Note:

(i) Borrowings are secured against Inventory, Book Debts, Plant and Machinery, land and Fixed Deposits held in the name of 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 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 Company with its bankers or financial institutions are in agreement with books of account.

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

17. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Provision for employee benefits (Refer Note No. 32)	288.75	266.43
Total	**288.75**	**266.43**
Current		
Provision for employee benefits (Refer Note No. 32)	426.15	314.15
Total	**426.15**	**314.15**

18. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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		
Due to Related Parties (Refer Note No. 37)	1.17	67.96
Trade Payables-Others	39,255.51	39,724.93
Total	**41,107.72**	**41,584.45**

Trade Payables ageing schedule:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) Due to MSME	409.20	1,441.84	-	-	-	1,851.04
(ii) Due to Other	28,387.33	9,486.40	452.52	207.46	50.45	38,584.16
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others (*)	-	-	-	319.83	352.69	672.52
Total	**28,796.53**	**10,928.24**	**452.52**	**527.29**	**403.14**	**41,107.72**

* The amounts pertains to commercial disputes.

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) Due to MSME	132.13	1,659.43	-	-	-	1,791.56
(ii) Due to Other	24,596.86	14,243.35	384.01	62.35	15.08	39,301.66
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others (*)	-	-	-	371.35	119.88	491.23
Total	**24,728.99**	**15,902.79**	**384.01**	**433.70**	**134.96**	**41,584.45**

* The amounts pertains to commercial disputes.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade deposits	1,410.04	383.12
Payable for capital expenditures	505.71	742.22
Other Payables	52.74	582.68
Employee Dues	1,169.14	722.09
Unpaid dividend*	2.55	8.96
Total	**3,140.18**	**2,439.07**

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

20. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Payables	3,409.53	993.97
Other Current Liabilities	-	934.02
Contract Liabilities		
Advance received from Customers	3,115.53	3,150.61
Amount due to customers	589.68	2,063.35
Mobilisation Advance received from Customers	33,552.78	13,526.35
Total	**40,667.52**	**20,668.30**

21. Current Tax Assets (Net) and Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	2,439.06	124.00
Total	**2,439.06**	**124.00**
Current Tax Liabilities (Net)	-	-
Total	**-**	**-**

22. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contracts with Customers (Refer Note No. 39)	2,44,689.55	2,44,121.94
Other Operating Revenue	2,138.46	2,127.86
Total	**2,46,828.01**	**2,46,249.80**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

23. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest Income		
On Fixed Deposits	1,633.07	1,773.14
On Investments	2.28	2.44
From Subsidiary and Joint Venture (Refer Note No. 37)	-	6.27
Other Interest Income	48.44	562.54
	1,683.79	**2,344.39**
b) Dividend income	**3.16**	**3.16**
c) Other gains and losses		
Net Gain on Foreign Exchange Fluctuations	14.40	12.30
Net Gain on sale of Property, Plant and Equipment	18.99	66.21
Other gains and losses	1.31	0.42
	34.70	**78.93**
Total (a+b+c)	**1,721.65**	**2,426.48**

24. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	10,688.49	11,167.28
Add: Purchases	81,266.46	93,081.35
	91,954.95	**1,04,248.63**
Less: Closing Stock	14,542.08	10,688.49
Total	**77,412.87**	**93,560.14**

25. Changes in inventories of Finished Goods and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Work In Progress	15,575.29	18,720.99
Finished Goods	2,139.84	2,193.11
	17,715.13	**20,914.10**
Inventories at the beginning of the year:		
Work In Progress	18,720.99	3,616.63
Finished Goods	2,193.11	379.64
	20,914.10	**3,996.27**
Net (increase) / decrease in Inventories	**3,198.97**	**(16,917.83)**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

26. Construction Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Labour expenses	47,750.30	39,446.13
Sub-Contracting Expenses	70,539.52	72,993.59
Stores, spares and other consumables	936.14	1,098.20
Power and Fuel	3,459.12	4,103.65
Site Expenses	389.46	470.12
Machinery Rent	5,189.11	5,228.50
Insurance	601.59	379.58
Repairs and Maintenance:		
Machineries	152.47	118.00
Vehicles	21.71	16.31
Transportation expenses	1,970.59	1,847.05
Security Expenses	1,109.78	976.30
Total	**1,32,119.79**	**1,26,677.43**

27. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	9,955.74	9,482.15
Managerial Remuneration	1,050.00	2,090.00
Contributions to Provident Fund and Other Funds	628.33	603.76
Staff Welfare Expenses	316.48	329.17
Total	**11,950.55**	**12,505.08**

28. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest costs:		
(i) Interest on		
Term Loan	280.62	53.60
Working Capital Loan	3,073.11	3,134.48
(ii) Other Interest Costs	71.66	784.82
Bank Guarantee Charges	681.87	624.66
Other Borrowing costs	315.08	484.76
Total	**4,422.34**	**5,082.32**

29. Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses	7,223.03	6,449.73
Amortization expenses	42.09	37.07
Total	**7,265.12**	**6,486.80**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

30. Other Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	378.28	240.89
Rates and Taxes	76.34	34.00
Electricity expenses	28.13	25.32
Insurance	295.03	283.65
Repairs and Maintenance:		
Vehicle	96.84	89.57
Computers	305.14	261.78
Building	0.31	1.34
Printing and Stationery expenses	161.97	163.72
Communication expenses	44.78	49.59
Auditor's Remuneration	29.25	26.75
Legal and Professional expenses	342.83	401.94
Directors' Sitting Fees	5.25	2.15
Travelling and Conveyance	209.63	234.97
Advertisement expenses	60.47	71.47
Allowances for Expected Credit Loss	1,343.80	790.19
Loss From Joint Venture	154.24	48.53
Corporate Social Responsibility Expenses (Refer Note No. 42)	405.15	355.09
Donation	0.13	5.38
Political Contribution	-	1,075.00
Net Loss on Property Plant and Equipment written off	368.20	29.49
Miscellaneous Expenses	32.03	70.22
Business Promotion expenses	-	0.10
Total	**4,337.80**	**4,261.14**

30.1 Remuneration to Auditors

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to Statutory Auditors		
For Audit Fees	29.25	26.75
For Taxation Matters	-	-
Total	**29.25**	**26.75**

31. Earnings per share (EPS)

Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024
(i) Net Profit after Tax attributable to equity holders of the Company	Rs. In Lakhs	5,645.62	12,389.91
(ii) Weighted average number of shares outstanding during the year	In Nos.	3,93,92,353	3,60,00,000
(iii) Basic and Diluted Earnings Per Share ((i)/(ii))*	In Rs.	14.33	34.42

* The Company did not have any potentially dilutive securities in any of the periods presented.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

32. Employee benefits

A. Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Contribution to Defined Contribution Plan, recognized as expenses during the year is as under: (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Labour Welfare Fund	5.41	4.81
Contribution to Employee State Insurance Corporation Fund	34.44	48.59
Contribution to Provident Fund	350.55	361.74
Total	**390.40**	**415.14**

B. Defined benefit plan:

The Company has a defined benefit gratuity plan in India (partially funded) for employees,who have completed five years or more of service is entitled to grautity on termination of their employement at 15 days last drawn salary for each completed year of service. Further, the plan requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk:
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025

a) Reconciliation in present value of defined benefit obligation: (₹ in Lakhs)

Particulars	2024-25	2023-24
Defined benefit obligations as at beginning of the year	804.66	644.08
Current service cost	192.94	160.60
Past service cost	-	-
Interest cost	57.94	48.05
Actuarial (Gains)/Losses	25.34	5.05
Benefits paid	(92.64)	(53.12)
Defined benefit obligations as at end of the year	**988.24**	**804.66**

32. Employee benefits (Contd.)

b) Reconciliation of fair value of Plan Assets

(₹ in Lakhs)

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the Beginning of the Period	520.66	538.23
Contributions by the Employer	150.00	3.08
Interest Income	37.49	40.15
Benefit Paid from the Fund	(92.64)	(53.12)
Return on Plan Assets, Excluding Interest Income	(4.57)	(7.68)
Fair Value of Plan Assets at the End of the Period	**610.94**	**520.66**

c) Amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of period	988.24	804.66
Fair value of planned assets at end of year-Insurance Fund	610.94	520.66
Funded status - Deficit	(377.30)	(284.00)
Net asset/(liability) recognised in the balance sheet	**(377.30)**	**(284.00)**

d) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	192.94	160.60
Interest cost	20.45	7.90
Past service cost	-	-
Total	**213.39**	**168.49**

e) Amount recognised in Other Comprehensive Income Remeasurements:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (Gains)/ Losses	25.34	5.05
Return on Plan Assets, Excluding Interest Income	4.57	7.68
Total	**29.91**	**12.73**

f) Principal assumptions used in determining defined benefit obligations for the company

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets (% per annum)	6.72%	7.20%
Discount rate (% per annum)	6.72%	7.20%
Salary escalation rate (% per annum)	8.25%	8.25%
Employee attrition rate (% per annum)	For service 4 years and below 12.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 12.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate (% per annum)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

32. Employee benefits (Contd.)

f) Principal assumptions used in determining defined benefit obligations for the company

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Normal Retirement Age (In Years)	60	60
Average Future Service (In Years)	9	9

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

g) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	124.04	57.51
Year 2	58.66	55.70
Year 3	64.58	64.06
Year 4	72.03	59.18
Year 5	84.61	64.99
Year 6 to 10	391.09	380.31
Year 11 and above	1,286.81	1,135.56

h) Sensitivity analysis:

(₹ in Lakhs)

Scenario	As at March 31, 2025		As at March 31, 2024	
	Defined Benefit Obligation	Change	Defined Benefit Obligation	Change
Under Base Scenario				
Discount Rates - Up by 1 %	(77.91)	-7.88%	(64.53)	-8.02%
Discount Rates - Down by 1 %	91.43	9.25%	75.44	9.38%
Salary Escalation - Up by 1 %	79.92	8.09%	67.57	8.40%
Salary Escalation - Down by 1%	(71.90)	-7.28%	(60.27)	-7.49%
Withdrawal Rates - Up by 1%	(12.33)	-1.25%	(9.27)	-1.15%
Withdrawal Rates - Down by 1 %	13.46	1.36%	10.02	1.25%

i) Category of Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance Fund	610.94	520.66

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Total Employee Benefit Liabilities	Note	As at March 31, 2025	As at March 31, 2024
Provisions	17	377.30	284.00

Notes to the Standalone Financial Statements for the year ended March 31, 2025

33. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax Expense (A)		
Current year	2,998.38	5,246.35
Deferred Tax Expense (B)		
Origination and reversal of temporary differences	(801.78)	(615.06)
Tax Expense recognised in the income statement (A+B)	**2,196.60**	**4,631.29**

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(29.91)	7.53	(22.38)	(12.73)	3.20	(9.53)
Total	**(29.91)**	**7.53**	**(22.38)**	**(12.73)**	**3.20**	**(9.53)**

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	%	Amount	%	Amount
Profit Before Tax		**7,842.22**		**17,021.20**
Tax using the Company's domestic tax rate	25.17%	1,973.73	25.17%	4,283.90
Tax effect of:				
Effect of Expenses that are not deductible in determining taxable profit	1.31%	102.67	13.85%	2,356.94
Effect of income / expenses that is exempt from taxation	0.50%	38.82	-0.03%	(4.45)
Effect of Expenses that are deductible in determining taxable profit	0.00%	-	-8.17%	(1,390.04)
Others	1.04%	81.38	-3.61%	(615.06)
Effective income tax rate/Income tax expense	**28.01%**	**2,196.60**	**27.21%**	**4,631.29**

34. Fair value measurement hierarchy:

(₹ in Lakhs)

Particulars	As at March 31, 2025						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments*	21.09	21.09	-	-	-	-	-
Loans	68.47	68.47	-	-	-	-	-
Trade receivables	52,801.04	52,801.04	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	20,778.52	20,778.52	-	-	-	-	-
Other financial assets	78,838.21	78,838.21	-	-	-	-	-
	1,52,507.33	**1,52,507.33**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

34. Fair value measurement hierarchy: (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial liabilities							
Borrowings	27,153.01	27,153.01	-	-	-	-	-
Trade payables	41,107.72	41,107.72	-	-	-	-	-
Other Financial liabilities	3,140.18	3,140.18	-	-	-	-	-
	71,400.91	**71,400.91**	**-**	**-**	**-**	**-**	**-**

*Exclude investment in subsidiaries and joint venture amounting to Rs. 50.59 lakhs as it is carried at cost.

(₹ in Lakhs)

Particulars	As at March 31, 2024						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments*	21.09	21.09	-	-	-	-	-
Loans	349.15	349.15	-	-	-	-	-
Trade receivables	33,509.62	33,509.62	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	22,513.11	22,513.11	-	-	-	-	-
Other financial assets	66,463.42	66,463.42	-	-	-	-	-
	1,22,856.39	**1,22,856.39**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Borrowings	34,138.32	34,138.32	-	-	-	-	-
Trade payables	41,584.45	41,584.45	-	-	-	-	-
Other Financial liabilities	2,439.07	2,439.07	-	-	-	-	-
	78,161.84	**78,161.84**	**-**	**-**	**-**	**-**	**-**

*Exclude investment in subsidiaries and joint venture amounting to Rs. 50.59 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 other bank balances 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 and other payables are considered to be the same as their fair values due to their short term nature.The carrying amonts of borrowings with floating rate of interest are considered to be close to fair value.

35. Capital Management:

The primary objective of capital management of the Company is to safeguard its ability to continue as a going concern and to maximise Shareholder value. The Company monitors capital using Adjusted Debt-Equity ratio which is total debt reduced by cash & cash equivalents divided by total equity. For the purposes of capital management, the Company 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.

35. Capital Management: (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowing	5,217.75	9,540.61
Current borrowing	21,935.26	29,968.40
Total Debt	**27,153.01**	**39,509.01**
Less : Cash & Cash Equivalents	7,966.79	11,113.88
Net Debt	**19,186.22**	**28,395.13**
Total equity	**1,20,873.73**	**91,462.92**
Adjusted net debt to adjusted equity ratio	**0.16**	**0.31**

36. Financial risk management

Risk management framework

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

The audit committee oversees how the management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company has exposure to the following risks arising from financial instruments:

A) Credit risk;

B) Liquidity risk;

C) Market risk;

D) Currency risk; and

E) Interest rate risk

A. Credit risk

Trade Receivable

The Company'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 Company'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 immediate payment 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 company's exposure to credit risk from various customer is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	54,962.96	34,686.72
Less: Expected credit loss allowance	(2,161.92)	(1,177.10)
Total	**52,801.04**	**33,509.62**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

36. Financial risk management (Contd.)

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2025, sales to a customer approximated Rs. 30,460.45 Lakhs (or 12.34% of net revenue) and during the year ended March 31, 2024, sales to such customer approximated Rs. 19,596.45 Lakhs (or 7.96% of net revenue). Accounts receivable from such customer approximated Rs. 9,847.63 Lakhs (or 17.92% of total receivables) at March 31, 2025 and Rs. NIL Lakhs (or NIL % of total receivables) at March 31, 2024. A loss of this customer could significantly affect the operating result or cash flow of the Company.

Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Expected Credit Loss Allowance	**1,177.10**	**653.99**
Add: Additional provision made	984.82	523.11
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	**2,161.92**	**1,177.10**

Expected credit loss allowances of trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross carrying amount	Expected credit loss allowances	Carrying amount of trade receivable net of expected credit loss	Gross carrying amount	Expected credit loss allowances	Carrying amount of trade receivable net of expected credit loss
0 to 90 days	43,166.25	112.16	43,054.09	26,696.70	34.83	26,661.87
91 to 180 days	1,811.67	62.74	1,748.93	1,756.56	40.00	1,716.56
181 to 360 days	3,931.13	186.64	3,744.48	1,213.37	61.17	1,152.20
More than 360 days*	6,053.91	1,800.37	4,253.54	5,020.09	1,041.09	3,979.00
Total	**54,962.96**	**2,161.92**	**52,801.04**	**34,686.72**	**1,177.10**	**33,509.62**

*Expected credit loss allowance on trade receivables of more than 360 days includes 100% expected credit loss of disputed trade receivable whose credit impaired.

Other financial assets

Contract Assets

A contract asset is Company'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 a 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.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention money receivable from customers		
- Current	12,696.40	10,397.67
- Non-current	4,828.33	5,009.89
Amount due from customers (Unbilled Revenue)	52,222.22	46,238.53
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(748.07)	(389.09)
Total	**68,998.88**	**61,257.00**

Other than Contract Assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks and loans to subsidiary companies. The Company 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.

36. Financial risk management (Contd.)

B. Liquidity risk

The principal sources of liquidity of the Company are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company 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 Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities)	16	5,217.75	3,375.97	1,841.78	5,217.75
Current Borrowings	16	21,935.26	21,935.26	-	21,935.26
Trade Payables	18	41,107.72	41,107.72	-	41,107.72
Other Financial Liabilities	19	3,140.18	3,140.18	-	3,140.18
Total		**71,400.91**	**69,559.13**	**1,841.78**	**71,400.91**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities)	16	9,540.61	5,370.69	4,169.92	9,540.61
Current Borrowings	16	35,968.40	35,968.40	-	35,968.40
Trade Payables	18	41,584.45	41,584.45	-	41,584.45
Other Financial Liabilities	19	2,439.07	2,439.07	-	2,439.07
Total		**89,532.53**	**85,362.61**	**4,169.92**	**89,532.53**

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 Company'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.

D. Currency risk

The Company 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 Company is INR. The currencies in which these transactions are primarily denominated is US dollars.

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

(₹ in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables (Euro)	-	0.00	-	0.19
Trade Payables (USD)	-	-	0.41	-
Trade Payables (SGD)	-	-	0.14	-
Capital Payables (Euro)	-	1.00	-	1.50
Due to Related Party (Euro)	-	0.08	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

36. Financial risk management (Contd.)

(₹ in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Payables (INR for Euro)	-	0.12	-	17.25
Trade Payables (INR for USD)	-	-	35.52	-
Trade Payables (INR for SGD)	-	-	9.15	-
Capital Payables (INR for Euro)	-	90.22	-	135.40
Due to Related Party (INR for Euro)	-	7.50	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD, SGD & Euro

The following table details the Company'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 Company 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 or loss before tax and total equity

(₹ in Lakhs)

Particulars	Impact in INR	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5% (USD)	(1.78)	-
Decrease in exchange rate by 5% (USD)	1.78	-
Increase in exchange rate by 5% (SGD)	(0.46)	-
Decrease in exchange rate by 5% (SGD)	0.46	-
Increase in exchange rate by 5% (Euro)	-	2.74
Decrease in exchange rate by 5% (Euro)	-	(2.74)

E. 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 Company 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:

Exposure to interest rate risk

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial Assets	28.16	48.34
Financial Liabilities	5,217.75	15,540.61
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	21,935.26	29,968.40

Notes to the Standalone Financial Statements for the year ended March 31, 2025

36. Financial risk management (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in 100 basis points	(219.35)	(299.68)
Decrease in 100 basis points	219.35	299.68

37. 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 Company are as follows.

(a) Subsidiary/Associate/Joint Venture

Name of the entity	Type
PSP Projects and Proactive Constructions Private Limited	Wholly Owned Subsidiary
PSP Foundation	Wholly Owned Subsidiary
M/s. GDCL and PSP Joint Venture	Joint Venture

(b) Key Management Personnel and Relatives

Name of the entity	Type
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 (Ceased from August 2, 2024)
Mr. Vasishtha Pramodbhai Patel	Independent Director
Mrs. Achala Monal Patel	Independent Director
Mrs. Swati Haresh Mehta	Independent Director (Appointed from August 2, 2024)
Mrs. Hetal Patel	Chief Financial Officer
Mr. Kenan Patel	Company Secretary and Compliance Officer (Ceased from April 27, 2025)
Ms. Pooja Dhruve	Company Secretary and Compliance Officer (Appointed from April 28, 2025)

Name of the Relative	Relation
Mr. Dinubhai Patel	Brother of Chairman, Managing Director and chief Executive Officer
Shilpaben P. Patel	Spouse of Chairman, Managing Director and chief Executive Officer

Notes to the Standalone Financial Statements for the year ended March 31, 2025

37. Related party transactions (Contd.)

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

Name of the entity	Type
PSP Properties LLP (formally know as PSP Properties Private Limited)	One of the Directors is Designated Partner
Shilp Products LLP	One of the Directors is Designated Partner
M/s. Adishwaram Innovative LLP	One of the Directors is Designated Partner
M/s. A P Constructions	One of the Directors is Partner

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Purchase of Assets - Land, Building, Plant and Machinery, Vehicle, Computers and Intangible Assets		
PSP Projects and Proactive Constructions Private Limited	26.52	-
Shilp Products LLP	600.05	469.42
M/s. Adishwaram Innovative LLP	-	65.64
Rendering Services		
PSP Projects and Proactive Constructions Private Limited	376.71	258.82
Prahaladbhai S. Patel	547.88	-
PSP Properties LLP	613.59	-
Interest Income		
PSP Projects and Proactive Constructions Private Limited	-	6.27
Interest Expense		
Prahaladbhai S. Patel	157.81	375.56
Receipt of Services		
M/s. A P Constructions	463.77	590.79
Dinubhai Patel	30.00	30.00
Prahaladbhai S. Patel	39.39	38.56
Purchase of Material / Concrete Mix		
PSP Projects and Proactive Constructions Private Limited	156.28	0.72
Shilp Products LLP	248.27	74.60
M/s. Adishwaram Innovative LLP	6.06	5.20
Sale of Material / Concrete Mix		
PSP Projects and Proactive Constructions Private Limited	322.76	434.54
Shilp Products LLP	197.25	44.21
M/s. A P Constructions	1.04	4.13
Share of Profit /(Loss) from Partnership Firm		
M/s. GDCL and PSP Joint Venture	(154.24)	(48.53)
Director's Sitting Fees Paid		
Sandeep Himmatlal Shah	0.50	0.80
Vasishtha Pramodbhai Patel	1.75	0.80
Mrs. Swati Haresh Mehta	1.25	-
Mrs. Achala Monal Patel	1.75	0.55
Remuneration		
Prahaladbhai S. Patel	690.00	1,680.00
Pooja P. Patel	180.00	240.00

Notes to the Standalone Financial Statements for the year ended March 31, 2025

37. Related party transactions (Contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Sagar P. Patel	180.00	240.00
Hetal Patel	56.52	33.77
Kenan Patel	12.47	10.02
Corporate Social Responsibility Expenditure		
PSP Foundation	242.61	90.78
Loan Taken / (Repaid)		
Prahaladbhai S. Patel	(6,000.00)	6,000.00
Loan Given / (Repaid)		
M/s. GDCL and PSP Joint Venture (Net) (Current capital)	(106.26)	-
PSP Projects and Proactive Constructions Private Limited (Net)	-	(100.00)

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment		
PSP Projects and Proactive Constructions Private Limited	5.00	5.00
PSP Foundation	1.00	1.00
M/s. GDCL and PSP Joint Venture	44.59	44.59
Loans given		
M/s. GDCL and PSP Joint Venture (Current capital)	40.31	300.81
Loans Accepted		
Prahaladbhai S. Patel	-	6,000.00
Trade Payables		
M/s. A P Constructions	-	101.57
Prahaladbhai S. Patel	1.17	-
Dinubhai Patel	-	7.50
Shilp Products LLP	-	14.97
Trade Receivables		
Shilp Products LLP	-	(16.38)
PSP Projects and Proactive Constructions Private Limited	-	258.70
Remuneration Payable		
Prahaladbhai S. Patel	-	19.37
Pooja P. Patel	-	19.37
Sagar P. Patel	-	19.37
Hetal Patel	1.25	2.79
Kenan Patel	0.92	0.76

(iv) Terms and conditions

a) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) All the consortium credit facilities of Rs. 1,49,700 Lakhs (P.Y. Rs. 1,49,700 Lakhs) and Term Loan of Rs. 5,217.75 Lakhs as on March 31, 2025 (Rs. 9,540.61 Lakhs as on March 31, 2024) are guaranteed by Mr. Prahaladbhai S. Patel, Mrs. Shilpaben P. Patel and Ms. Pooja P. Patel and secured against collateral securities held in the name of company and Mr. Prahaladbhai S. Patel.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

37. Related party transactions (Contd.)

(v) Compensation to Key Managerial Personnel of the Company:

(₹ in Lakhs)

Nature of Benefits	Year ended March 31, 2025	Year ended March 31, 2024
Short Term Employee Benefits	1,124.55	2,206.69
Post Employment Gratuity Benefits*	78.51	71.23
Total	**1,203.06**	**2,277.92**

Note: *Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in Note No 37 (ii) above.

38. Contingent Liabilities and Capital Commitments

(i) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against Company not acknowledged as debt		
- Tax matters in dispute under appeal*	602.21	550.79
Bank guarantees for Performance, Earnest Money & Security Deposits	89,635.68	80,206.62
Total	**90,237.88**	**80,757.41**

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

(ii) Capital Commitments:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances)	2,743.13	1,509.83
Total	**2,743.13**	**1,509.83**

39. Revenue from contracts with customers (Disclosure as per Ind AS 115)

(a) Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical area.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	2,44,689.55	2,44,121.94

Disaggregation of revenue from contracts with customers based on type of customers. (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Government*	1,15,059.67	1,27,362.88
Non-Government	1,29,629.88	1,16,759.06
Total	**2,44,689.55**	**2,44,121.94**

*Government customer includes central government, state government, union territories, a local authority, a government authority or a government entities if any.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (Contd.)

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Refer Note No. 12)	52,801.04	33,509.62
Contract assets		
Retention money receivable from customers (Refer Note No. 8)	17,524.73	15,407.56
Amount due from customers (Refer Note No. 8)	51,474.15	45,849.44
Contract liabilities		
Advance received from Customers (Refer Note No. 20)	36,668.31	16,676.96
Amount due to customers (Refer Note No. 20)	589.68	2,063.35

A contract asset is Company'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 a receivable. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer or milestones are achieved as specified in the contract. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progressive billing over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Significant changes in contract asset and contract liabilities balances during the year are as follows : (₹ in Lakhs)

Particulars	2024-25	2023-24
Due from contract customers		
At the beginning of the reporting period	45,849.44	25,619.50
Add: Cost incurred plus attributable profits on contracts-in-progress	2,15,914.90	2,17,703.47
Less: Progressive billings made towards contracts-in-progress	2,09,542.12	1,97,084.44
Less: Due from contract customers impaired during the reporting period	748.07	389.09
At the end of the reporting period	51,474.15	45,849.44

(₹ in Lakhs)

Particulars	2024-25	2023-24
Due to contract customers		
At the beginning of the reporting period	(2,063.35)	(7,856.31)
Add: Cost incurred plus attributable profits on contracts-in-progress	9,351.21	17,816.56
Less: Progressive billings made towards contracts-in-progress	7,877.54	12,023.60
At the end of the reporting period	(589.68)	(2,063.35)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (Contd.)

Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	2024-25			2023-24		
	Contract Asset (A)	Contract Liability (B)	Net Contract Balance (A-B)	Contract Asset (A)	Contract Liability (B)	Net Contract Balance (A-B)
Balances as at April 1	45,849.44	2,063.35	43,786.09	25,619.50	7,856.31	17,763.19
Balances as at March 31	51,474.15	589.68	50,884.47	45,849.44	2,063.35	43,786.09
Net Increase / (Decrease)	**5,624.71**	**(1,473.67)**	**7,098.38**	**20,229.94**	**(5,792.96)**	**26,022.90**

Note:

(i) Increase in Net Contract Balance is primilary due to higher revenue recognition as compared to progress bills raised in both the years.

(c) Movement of Expected Credit Loss during the year :

During the FY 2024-25 Rs. 984.82 lakhs (PY 2023-24 Rs. 523.11 lakhs) and Rs. 358.98 (PY 2023-24 Rs. 267.09 lakhs) was recognised as provision for expected credit losses on Trade Receivables and Amount due from customers (Unbilled Revenue) respectively.

(d) Performance obligation:

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good 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 asset (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.

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.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is Rs. 7,26,635 lakhs. The revenue recognition mainly depends on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes in scope, variation in prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue on yearly basis. However, a tentative bifurcation of remaining performance obligation for upcoming financial years are as follows :

(₹ in Lakhs)

Particulars	2025-26	2026-27	Beyond Mar 2027
Contract revenue	4,35,536	2,46,575	44,524

(e) Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price of the revenue recognised	2,44,747.99	2,44,657.52
Less: Material Received from customer	58.44	535.58
Revenue recognised in the statement of Profit and Loss	**2,44,689.55**	**2,44,121.94**

Notes to the Standalone Financial Statements for the year ended March 31, 2025

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (Contd.)

(f) Out of the total revenue recognised under Ind AS 115 during the year, Rs. 2,44,689.55 lakhs (Year 2023-24: Rs. 2,44,121.94 lakhs) is recognised over a period of time.

(g) During the year ended March 31, 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.

40. Disclosure of Creditors outstanding under MSMED Act, 2006:

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). There is no overdue amount outstanding as at the Balance sheet date.

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	(i) Principal amount remaining unpaid to supplier under the MSMED Act 2006.	1,851.04	1,791.56
	ii) Interest on a) (i) above	-	1.43
b)	The amount of interest paid by the Company in terms of section 16 of the MSMED, along with amount of payment made to the supplier beyond the appointed date during the accounting year.	-	-
c)	The amount of interest accrued and remaining unpaid at the end of the financial year.	-	1.43
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding interest specified under MSMED.	-	-
e)	The amount of further interest remaining due and payable even in the succeeding year.	-	-

(i) Amounts unpaid to micro and small enterprises on account of retention money has not been considered for the purpose of interest calculations.

(ii) Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

41. Segment Information:

The company is engaged in construction project activities. Considering the nature of company'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 construciton project acvities as only responsibile segment in accordance with the requirements of Ind AS 108 operating segment.

42. Corporate Social Responsibility (CSR) Expenditure:

(a) Details of Corporate Social Responsibility:

(₹ in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	**(A)**	405.15	355.47
Excess spend of previous year utilized	**(B)**	1.75	0.38

Notes to the Standalone Financial Statements for the year ended March 31, 2025

42. Corporate Social Responsibility (CSR) Expenditure: (Contd.)

(a) Details of Corporate Social Responsibility:

(₹ in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Spend Obligation	**(A-B)**	403.39	355.09
Gross Amount Spend by the Company during the year			
(i) Construction/acquisition of any asset			
(ii) On purposes other than (i) above		404.68	356.84
Total CSR Spend in actual	**(B)**	404.68	356.84
Shortfall / (Excess)	**(A-B)**	(1.29)	(1.75)
Nature of CSR activities		Healthcare, Education, Women Empowerment, Animal Welfare, Art and Cultural, Sports, Environmental, Research & Development.	
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24		242.61	90.78

(i) Excess amount spend for CSR during the FY 2024-25 of 1.29 lakhs (PY 2023-24 of Rs. 1.75 lakhs), available for set off in succeeding financial years.

(ii) Refer Annexure B to the Board Report for the amount approved by the Board to be spend during the year.

43. Exceptional items:

Exceptional items as on March 31, 2025 is Rs. Nil (as on March 31, 2024 Rs. Nil).

44. Ratio Analysis

Sr. No.	Ratios	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	(%) Change 2024-25	Reason for Variance 2024-25
1	Current Ratio (times)	Current Assets	Current Liabilities	1.59	1.43	11.19%	
2	Debt Equity Ratio (times)	Total Borrowings	Total Equity	0.22	0.50	-56.00%	Decrease mainly on account of reduction in borrowings during the financial year.
3	Debt Service Coverage Ratio (times)	Earnings for debt service (i)	Debt service (ii)	2.61	3.38	-22.92%	
4	Return on Equity Ratio (%)	Net Profit After Tax	Average Total Equity	5.32%	14.45%	-63.18%	Decrease mainly on account of reduction in margin for the profit after tax during the year.
5	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.52	3.28	-23.17%	
6	Trade Receivable Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	5.72	6.40	-10.63%	
7	Trade Payables Turnover Ratio (times)	Cost of Goods Sold+ Construction Expenses	Average Trade Payable	5.15	5.19	-0.77%	
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	4.45	6.08	-26.81%	Decreased mainly on account of improvement in working capital as compared to increased in turnover.

44. Ratio Analysis (Contd.)

Sr. No.	Ratios	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	(%) Change 2024-25	Reason for Variance 2024-25
9	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	2.29%	5.03%	-54.47%	Decrease mainly on account of increase in expenses like cost of construction material consumed, depreciation and amortisation expenses and some relatively stressed-margin projects being completed during the year.
10	Return on Capital Employed (%)	Earning Before Interest & Taxes	Average Capital Employed (Total Equity + Long term Borrowings)	9.66%	21.93%	-55.97%	Decrease mainly on account of stable growth in turnover as compared to increase in construction and ancillary expenses during the year.
11	Return on Investment (%)	Interest income on Fixed Deposits	Average Investment in Fixed Deposits	6.35%	6.11%	3.93%	

(i) Earning for Debt Service = Net Profit after tax+ Non-cash operating expenses (depreciation and amortisation, ECL, Provision for Loss on Loan)+ Interest on Term Loan+ other adjustments like Loss on write off/sale of property, plant and equipment, Reversal of Impairment of Loan, Provision for Loss on Impairment of Investment.

(ii) Debt Services = Interest on Term Loan + Principal Repayment of Long Term Borrowings during the year.

45. Code on Social Security:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company 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.

46. Events after the reporting period:

(i) The Company Evaluate events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of 23rd May, 2025 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

47. Approval of Financial Statements:

The financial statements are approved for issue by the Audit Committee and Board of Directors at their meetings held on May 23, 2025. The shareholders' of the company have power to amend the financial statement at the ensuing AGM.

48. Transactions with Struck off companies:

The Company does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

49. Statutory Information/compliance:

(i) The Company 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 or survey or any other relevant provisions of the Income Tax Act, 1961.)

(ii) The Company 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 Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(iv) The Company 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 Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(vi) The Company 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vii) The Company 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 Company 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.

(viii) The Company has been maintaining its books of accounts in the SAP which has feature of recording audit trail of each and every transactions, creating an edit log of each change made in books of account along with the data when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

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

Prakash B. Sheth
Proprietor
Membership No. : 036831

Place : Ahmedabad
Date : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Consolidated Financial Statements

Independent Auditor's Report

To
The members of
PSP Projects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of PSP Projects Limited (the "Holding Company"), and its subsidiary (the Holding Company and the subsidiary together referred to as the "Group") and its joint venture, comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act"), in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group and its joint venture as at March 31, 2025 and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained and evidence obtained by the other auditor in terms of their reports referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
	Revenue Recognition and Trade Receivables	
1.	There are significant accounting judgements including estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. The Holding Company recognises revenue and profit or loss on the basis of stage of completion based on the proportion of contract costs incurred at balance sheet date. The Indian Accounting Standard requires an entity to select a single measurement method for the relevant performance obligation that depicts the entity's performance in transferring goods or services or if a contract is onerous, present obligations are recognized and measured as provisions. We identified contract accounting as a key audit matter because the estimation, of the total revenue and total cost to complete the contract, prepared based on the prevailing	Our audit procedures among the other things, included the following: ▪ Testing of the design and implementation of controls involved for the determination of the estimates used as well as their operating effectiveness; ▪ We selected a sample of contracts to test, using a risk based criteria which included individual contracts with: • significant revenue recognised during the year or • significant accrued value of work done balances held at the year-end; ▪ Obtained an understanding of management's process for reviewing long term contracts, the risk associated with the contract and any key judgments.

S. No.	Key Audit Matter	Auditor's Response
	circumstances, is inherently subjective, complex and require significant management judgment and forecast of contract revenue and/or contract cost may get subsequently changed due to change in prevailing circumstances, assumptions, contract variations or any other factor, and could result in material variance in the revenue and profit or loss from contract for the reporting period. Receivables has been considered a key audit matter due to the significance of the amount (₹52,983.29 lakh) and element of judgement involved in overall management assessment of the customers' ability to repay the outstanding balance. Refer to note number 2.17, 12 and 39 of the consolidated financial statements.	▪ Evaluated the design and implementation of key internal controls over the contract revenue and cost estimation process through the combination of procedures involving inquiry and observations, reperformance and inspection of evidence in respect of operations of these controls. ▪ Verified underlying documents such as original contract, and its amendments, if any, key contract terms and milestones, etc. for verifying the estimation of contract revenue and costs and /or any change in such estimation. ▪ Inquired with management on the progress of works and collections from customers to identify specific customers with which the Holding company might have disagreements or disputes. ▪ Tested samples of un-invoiced revenue entries with reference to the reports from the records and costs incurred against the services delivered to confirm the work performed and application of appropriate margin applied for the respective services. ▪ Tested cut-offs for revenue recognized against un-invoiced amounts by matching the revenue accrual against accruals for corresponding cost. ▪ Reviewed the work done and collection history of customers against whose contracts unbilled revenue is recognised; and verification of subsequent receipts, post balance sheet date. ▪ Obtained confirmations from customers on sample basis to support existence assertion of trade receivables and assessed the relevant disclosures made in the Consolidated Financial Statements; to ensure revenue from contracts with customers are in accordance with the requirements of relevant accounting standards. ▪ Evaluated the nature and status of customers and obtained the understanding from management about whether on-going business relationship with the customers and past payment history of customers.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'.

Management's responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including consolidated total comprehensive income, consolidated changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management and Board of Directors of the respective companies are responsible for assessing the Group'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 management or Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective companies included in the Group are also responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 these consolidated financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements includes the audited financial statements of:

a. 1 (one) subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of INR 1657.82 lakh as at March 31, 2025, total revenue (before consolidation adjustments) of INR 5244.73 lakh, total net loss after tax (before consolidation adjustments) of INR 0.51 lakh, total comprehensive loss of INR 0.51 lakh and net cash outflow of INR 190.79 lakh for the year ended March 31, 2025.

b. 1 (one) joint venture, whose financial statements include the Group's share of net loss of INR 154.24 lakh for the year ended March 31, 2025.

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

Report on other legal and regulatory requirements

1. As required by section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidation of financial statements have been kept so far as it appears from our examination of those books.

   (c) The consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the consolidated financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and the report of the one of the joint auditors of the Holding Company of its subsidiary company, none of the directors of the Group's companies is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company with reference to the consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' to this report.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of the Act

   (h) With respect to the other matters to be included in the auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      (i) The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements. Please refer Note No. 38(i).

      (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

      (iii) During the year, the Holding Company has transferred Rs. 0.15 lakhs pertaining to the Financial Year 2016-17 to Investor Education and Protection Fund with delay of 32 days.

      (iv) (a) The management of the Holding Company and its subsidiary which are companies incorporated in India and joint venture have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary and joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiary which are companies incorporated in India and joint venture have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Holding Company or its subsidiary and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary and joint venture shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the one of the joint auditor of the Holding Company for such subsidiary company incorporated in India, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year, and hence, reporting, under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

(vi) Based on our examination, which included test checks, and as communicated by the one of the joint auditor of the Holding Company for its subsidiary, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and one of the joint auditors of the Holding Company in respect of above referred subsidiary company did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiary as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Holding Company and by the one of the joint auditors of Holding Company for its subsidiary included in the consolidated financial statements of the Holding Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLRQ8827

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

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25036831BMIKZT6165

Annexure A to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of PSP Projects Limited

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of PSP Projects Limited)

Report on the internal financial controls with reference to the consolidated financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Holding Company as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiary company which are companies incorporated in India (the Holding Company and its subsidiary together referred to as "the Group") for the year ended on that date.

Management's responsibility for internal financial controls

The respective Board of Directors and managements of the Holding Company and its subsidiary, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to the consolidated financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Holding Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Holding Company are being made only in accordance with authorisations of management and directors of the Holding Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Holding Company's assets that could have a material effect on the consolidated financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the report of one of the joint auditor of the Holding Company on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company have, in all material respects, an adequate internal financial controls system over financial reporting with reference to the consolidated financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the one subsidiary company, which is company incorporated in India, is based on the corresponding report of the one of the joint auditor of the Holding Company for such subsidiary incorporated in India.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25153599BMJLRQ8827

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

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: May 23, 2025
UDIN: 25036831BMIKZT6165

Consolidated Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3	30,596.09	32,075.21
(b) Capital Work-In-Progress	4	276.71	288.08
(c) Other Intangible Assets	5	136.64	107.90
(d) Financial Assets			
(i) Investments	6	66.68	66.68
(ii) Other Financial Assets	8	22,517.40	15,549.23
(e) Deferred Tax Asset (Net)	9	2,744.66	1,938.61
(f) Other Non Current Assets	10	1,034.59	682.72
Total Non-Current Assets		**57,372.77**	**50,708.43**
(2) Current Assets			
(a) Inventories	11	32,394.01	31,783.11
(b) Financial Assets			
(i) Trade receivables	12	52,983.29	34,211.86
(ii) Cash and cash equivalents	13	7,972.30	11,310.18
(iii) Bank Balances other than (ii) above	13	12,811.73	11,399.23
(iv) Loans	7	68.47	349.15
(v) Other Financial Assets	8	57,173.73	50,834.23
(c) Current Tax Assets (Net)	21	2,440.17	124.00
(d) Other Current Assets	10	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	14	3,964.18	3,600.00
(b) Other Equity	15	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	16	1,841.78	4,169.92
(b) Provisions	17	288.75	266.43
Total Non-Current Liabilities		**2,130.53**	**4,436.35**
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	25,311.23	41,339.09
(ii) Trade Payables	18		
- 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	19	3,141.00	2,439.07
(b) Other Current Liabilities	20	41,612.95	21,655.87
(c) Provisions	17	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**

The Notes on Account form Integral part of the Financial Statements 1 to 48 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396
Place : Ahmedabad
Date : May 23, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue From Operations	22	2,51,212.57	2,50,578.85
II	Other Income	23	1,731.92	2,421.67
III	**Total Income (I+II)**		**2,52,944.49**	**2,53,000.52**
IV	**EXPENSES**			
	Cost of Construction Material Consumed	24	78,596.47	95,885.04
	Changes in Inventories of Finshed Goods, Work-In-Progress	25	3,224.22	(16,925.03)
	Construction Expenses	26	1,35,303.46	1,28,804.77
	Employee Benefits Expense	27	11,950.55	12,505.08
	Finance Costs	28	4,422.39	5,082.44
	Depreciation and Amortization Expense	29	7,265.14	6,486.80
	Other Expenses	30	4,194.95	4,215.47
	Total Expenses (IV)		**2,44,957.18**	**2,36,054.57**
V	**Profit Before Exceptional Item, Tax and Share of profit/(loss) from Joint Venture (III-IV)**		**7,987.31**	**16,945.95**
VI	**Tax Expense:**			
	(a) Current Tax	33	2,997.27	5,246.35
	(b) Deferred Tax	33	(806.00)	(646.20)
VII	**Profit for the year before Share of profit/(loss) from Joint Venture (VI-VII)**		**5,796.04**	**12,345.80**
VIII	**Share of profit / (loss) from Joint Venture (Net)**	37 (ii)	(154.24)	(48.53)
IX	**Other Comprehensive Income / (Expenses)**			
	Items that will not be reclassified to profit or loss			
	- Remeasurement expenses of Defined benefit plans		(29.91)	(12.73)
	- Income tax expenses relating to items that will not be reclassified to profit or loss		7.53	3.20
	Total Other Comprehensive Income/(Expense) for the year (IX)		**(22.38)**	**(9.53)**
X	**Total Comprehensive Income/(Expense) for the year (VII+VIII+IX)**		**5,619.42**	**12,287.74**
	Profit for the year attributable to:			
	- Owners of the Holding Company		5,641.80	12,297.27
	- Non-controlling Interest		-	-
	Other comprehensive income/(expense) for the year attributable to:			
	- Owners of the Holding Company		(22.38)	(9.53)
	- Non-controlling Interest		-	-
	Total comprehensive income/(expense) for the year attributable to:			
	- Owners of the Holding Company		5,619.42	12,287.74
	- Non-controlling Interest			
XII	**Earnings per equity share of face value of Rs. 10/- each:**		-	-
	Basic	31	14.32	34.16
	Diluted	31	14.32	34.16

The Notes on Account form Integral part of the Financial Statements 1 to 48 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	368.20	29.49
	(Gain)/Loss on sale of Property, Plant and Equipment (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/(used) 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, Intangible assets and Capital Work-in-Progress	(6,796.29)	(14,194.32)
	Proceeds from sale of Property, Plant and Equipment	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 Institutions 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 to Cash Flows 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 consortium sanctioned limit (fund and non-fund based) of Rs. 1,49,700 Lakhs (P.Y. Rs. 1,49,700 Lakhs) with banks, Out of which Rs. 1,00,116.59 Lakhs (P.Y. Rs. 1,03,064.97 Lakhs) has been utilised.

Consolidated Statement of Cash Flows for the year ended March 31, 2025

3. Cash And Cash Equivalents comprises of:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	28.99	35.11
Balances with banks		
In current accounts	181.50	196.52
In cash credit accounts (debit balance)	2,387.51	1,648.03
In deposit accounts (Maturity less than 3 months)	5,374.30	9,430.52
Cash and Cash Equivalents as per Note No. 13	**7,972.30**	**11,310.18**

4. Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2025

(₹ in Lakhs)

Particulars	Opening Balance	Cash Flows	Non Cash Changes		Closing Balance
			Other Changes	Current / Non-Current Classification	
Non-current Borrowings	9,540.61	(4,322.86)	-	-	5,217.75
Current Borrowings	35,968.40	(14,033.14)	-	-	21,935.26
Finance Cost	170.20	3,471.20	3,353.73	-	52.74
Total liabilities from financing activities	**45,679.21**	**(14,884.80)**	**3,353.73**	**-**	**27,205.75**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Opening Balance	Cash Flows	Non Cash Changes		Closing Balance
			Other Changes	Current / Non-Current Classification	
Non-current Borrowings	7,036.12	2,504.49	-	-	9,540.61
Current Borrowings	7,462.01	28,506.39	-	-	35,968.40
Finance Cost	111.41	3,129.29	3,188.08	-	170.20
Total liabilities from financing activities	**14,609.54**	**34,140.18**	**3,188.08**	**-**	**45,679.21**

The Notes on Account form Integral part of the Financial Statements 1 to 48 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

a. Equity Share Capital:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,600.00	3,600.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	**3,600.00**	**3,600.00**
Share issued during the year through Qualified Institutions Placement (QIP)	364.18	-
Balance at the end of the year	**3,964.18**	**3,600.00**

b. Other Equity:

I. Current Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total attributable to owners of the Holding Company	Non-controlling interests	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as at March 31, 2024	936.10	13,488.68	73,462.21	87,886.99	-	87,886.99
Changes in other equity due to prior period error	-	-	-	-	-	-
Restated Balance as at March 31, 2024	**936.10**	**13,488.68**	**73,462.21**	**87,886.99**	**-**	**87,886.99**
Additions during the year:						
Profit for the year	-	-	5,641.80	5,641.80	-	5,641.80
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(22.38)	(22.38)	-	(22.38)
Share issued during the year through Qualified Institutions Placement (QIP)	-	24,035.82	-	24,035.82	-	24,035.82
Share issue expenses	-	(612.42)	-	(612.42)	-	(612.42)
Total Comprehensive Income for the year 2024-25	**-**	**23,423.40**	**5,619.42**	**29,042.82**	**-**	**29,042.82**
Reductions during the year:						
Dividends	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**936.10**	**36,912.08**	**79,081.63**	**1,16,929.85**	**-**	**1,16,929.85**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

II. Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total attributable to owners of the Holding Company	Non-controlling interests	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as at March 31, 2023	936.10	13,488.68	62,074.47	76,499.25	-	76,499.25
Changes in other equity due to prior period error	-	-	-	-	-	-
Restated Balance as at March 31, 2023	**936.10**	**13,488.68**	**62,074.47**	**76,499.25**	**-**	**76,499.25**
Additions during the year:						
Profit for the year	-	-	12,297.27	12,297.27	-	12,297.27
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(9.53)	(9.53)	-	(9.53)
Total Comprehensive Income for the year 2023-24	**-**	**-**	**12,287.74**	**12,287.74**	**-**	**12,287.74**
Reductions during the year:						
Dividends	-	-	900.00	900.00	-	900.00
Total	**-**	**-**	**900.00**	**900.00**	**-**	**900.00**
Balance as at March 31, 2024	**936.10**	**13,488.68**	**73,462.21**	**87,886.99**	**-**	**87,886.99**

The Notes on Account form Integral part of the Financial Statements 1 to 48 (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 : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

1. Group's Overview:

The consolidated financial statements comprise financial statements of PSP Projects Limited (the Holding Company), its subsidiaries and joint ventures (collectively, the Group) for the year ended March 31, 2025. The Holding Company is a public limited company domiciled in India and has its registered office in Ahmedabad, Gujarat, India. The Holding 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 Statement of Compliance and Basis of preparation:

These financial statements are the consolidated 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 consolidated financial statement. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

These consolidated 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 consolidated financial statements. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Functional and presentation currency:

These consolidated 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 consolidated financial statements comprise the financial statements of the Companies, its subsidiaries and its joint ventures as at March 31, 2025. 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 year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Consolidated financial statements 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 consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements 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 consolidated financial statements 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 consolidated financial statements. 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 consolidated 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. Refer Note 2.7, 3 and 29 for further disclosure.

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. Refer Note 2.19, 9 and 33 for further disclosure.

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. Refer Note 2.18 and 32 for further disclosure.

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. Refer Note 2.16 and 34 for further disclosure.

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. Refer Note 2.17, 22 and 39 for further disclosure.

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. Refer Note 2.20 for further disclosure.

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. Refer Note 38 for further disclosure.

2.6 Current / Non-Current Classification:

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle

ii. Held primarily for the purpose of trading

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

A liability is current when:

i. It is expected to be settled in normal operating cycle

ii. It is held primarily for the purpose of trading

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Group classifies all other liabilities 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 and 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.

Property, plant and equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

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
Mould	6 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 and 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.

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 year 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Exchange differences arising out of these translations are recognized in the 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 and 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 proportion basis, by reference to the principal outstanding and effective interest rate applicable. 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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, Contingencies and Commitments:

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.

Commitments are future liabilities for the estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances).

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 and 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 year.

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 issued from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Further MCA has notified amendments to Ind AS 21- the effects of Changes in Foreign Exchange Rates, with respect to lake of exchangeability and this will be applicable to the Group for reporting period beginning on or after April 1, 2025.

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, there were no subsequent event to be reported.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

3. Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture & Fixture	Plant & Equipment	Office Equipments*	Computers	Vehicles	Right of use of Assets (Land)	Total
Gross Carrying amount									
As at March 31, 2023	**3,010.53**	**6,492.37**	**691.71**	**26,900.89**	**259.40**	**583.66**	**3,401.38**	**-**	**41,339.94**
Additions	-	3,048.78	792.46	10,567.41	47.03	91.47	177.34	-	14,724.49
Deductions / Disposals	-	-	1.87	288.78	28.75	45.99	81.84	-	447.23
As at March 31, 2024	**3,010.53**	**9,541.15**	**1,482.30**	**37,179.52**	**277.69**	**629.14**	**3,496.88**	**-**	**55,617.22**
Additions	-	16.00	1,013.66	4,537.68	60.10	132.99	278.22	125.00	6,163.65
Deductions / Disposals	-	-	78.17	2,052.30	20.78	37.05	34.58	-	2,222.88
As at March 31, 2025	**3,010.53**	**9,557.15**	**2,417.79**	**39,664.90**	**317.00**	**725.08**	**3,740.52**	**125.00**	**59,557.99**
Accumulated depreciation									
As at March 31, 2023	**-**	**1,085.46**	**245.53**	**13,057.87**	**208.38**	**359.87**	**2,542.23**	**-**	**17,499.36**
Depreciation for the year	-	651.93	231.33	5,101.20	32.47	152.26	280.56	-	6,449.73
Deductions / Disposals	**-**	**-**	**1.70**	**260.12**	**26.71**	**42.92**	**75.67**	**-**	**407.12**
As at March 31, 2024	**-**	**1,737.39**	**475.14**	**17,898.96**	**214.15**	**469.22**	**2,747.14**	**-**	**23,542.00**
Depreciation for the year	-	750.70	366.22	5,618.85	39.27	119.29	279.74	48.98	7,223.05
Deductions / Disposals	-	-	32.78	1,684.21	19.54	34.55	32.07	-	1,803.15
As at March 31, 2025	**-**	**2,488.09**	**808.57**	**21,833.60**	**233.89**	**553.96**	**2,994.80**	**48.98**	**28,961.90**
Net carrying amount									
As At March 31, 2025	**3,010.53**	**7,069.06**	**1,609.22**	**17,831.30**	**83.11**	**171.12**	**745.72**	**76.02**	**30,596.09**
As At March 31, 2024	**3,010.53**	**7,803.76**	**1,007.16**	**19,280.56**	**63.53**	**159.92**	**749.74**	**-**	**32,075.21**

*Plant & equipment includes leased out plant & equipment.

Notes:

(i) Refer to Note 16 for information on property, plant and equipment pledged as security by the Group.

(ii) For Capital Commitments, Refer Note 38 (ii).

(iii) The title deeds of immovable properties (other than properties where the Group are the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.

(iv) The Group carries out physical verification of it's property, plant and equipment so as to cover all the assets every year.

(v) Carrying value of property, plant & equipment pledged as collateral for certain borrowing and / or commitments as at March 31, 2025 : Rs. 14,292.38 Lakhs (as at March 31, 2024 : Rs. 14,232.51 Lakhs)

(vi) Borrowing cost capitalized in accordance with Ind AS 23 "Borrowing Cost" is as follows:

(₹ in Lakhs)

Assets Class	FY 2024-25	FY 2023-24
Property, plant and equipment - Building (Previous year : Capital work in progress)	-	150.95
Total	**-**	**150.95**

(vii) The average borrowing cost used for capitalisation is Nil (previous year : 8.68%)

4. Capital Work In Progress (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening CWIP	288.08	1,773.50
Additions during the year	5,347.77	6,758.31
Capitalised during the year	(5,359.14)	(8,243.73)
Total	**276.71**	**288.08**

4 (a) Capital work in progress ageing:

As at March 31, 2025

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progress	276.71	-	-	-	276.71
(b) Projects temporarily suspended	-	-	-	-	-
Total	**276.71**	**-**	**-**	**-**	**276.71**

As at March 31, 2024

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progress*	**288.08**	**-**	**-**	**-**	**288.08**
(b) Projects temporarily suspended	-	-	-	-	-
Total	**288.08**	**-**	**-**	**-**	**288.08**

* Capital work in progress consist of Precast Plant Expansion.

4 (b) During the current and previous year, the Company does not have projects in Capital work in progress whose completion is overdue or projects whose cost has exceeded its costs as per its original plan.

5. Other Intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross Carrying amount		
As At March 31, 2023	**285.32**	**285.32**
Additions	26.11	26.11
Deductions	-	-
As At March 31, 2024	**311.43**	**311.43**
Additions	70.83	70.83
Deductions	-	-
As At March 31, 2025	**382.26**	**382.26**
Accumulated amortisation		
As At March 31, 2023	**166.45**	**166.45**
Amortisation for the year	37.07	37.07

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

5. Other Intangible assets (Contd.)

(₹ in Lakhs)

Particulars	Computer Software	Total
Deductions	-	-
As At March 31, 2024	**203.52**	**203.52**
Amortisation for the year	42.09	42.09
Deductions	-	-
As At March 31, 2025	**245.62**	**245.62**
Net carrying amount		
As At March 31, 2025	**136.64**	**136.64**
As At March 31, 2024	**107.90**	**107.90**

6. Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Investment in Equity Instruments / Capital of Partnership Firm		
Unquoted		
(i) Subsidiaries (Measured at Cost, Refer Note No. 34)		
(a) PSP Foundation*	1.00	1.00
10,000 (Previous Year : 10,000) Equity Shares of Face Value Rs.10 Each Fully Paid (Refer Note No.37)		
(ii) Joint Venture (Measured at Cost, Refer Note No. 34)		
(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 51:49) (Refer Note No.37)		
(iii) Other Investment (Measured at Cost, Refer Note No. 34)		
(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 Fully Paid		
Total Non Current Investments	**66.68**	**66.68**
Aggregate Carrying Value of unquoted investment (Refer Note No.34)	**66.68**	**66.68**

*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:

(₹ 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%
Total	**91.00**	**100.00%**

*Capital of the firm and Share of Partner during the 2024-25 was same as compared to 2023-24.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6. Investments (Contd.)

6.2 Disclosures pursuant to Ind AS 112 "Disclosure of Interest in other entities": Joint Venture Financial Information in respect of Individually not material joint ventures:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying amount of investment in Individually not material joint ventures	44.59	44.59
Aggregate amounts of the Group's share of Profit/(loss) for the year	(154.24)	(48.53)
Other comprehensive income for the year	-	-
Total comprehensive income/(expenses) for the year	**(154.24)**	**(48.53)**

6.3 Disclosure persuant to Ind AS 27 "Separate Financial Statements":

(₹ in Lakhs)

Name of Entity	Type	Principal place of Business
PSP Projects & Proactive Constructions Pvt. Ltd.	Wholly Owned Subsidiary	India
PSP Foundation	Wholly Owned Subsidiary	India
M/s. GDCL and PSP Joint Venture	Joint Venture	India

7. Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loan to related parties (Unsecured, considered good) (Refer Note No. 37)	40.31	300.81
Loans and advances to employees (Unsecured, considered good)	28.16	48.34
Total	**68.47**	**349.15**

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Loan Receivables considered good- Secured	-	-
Loan Receivables considered good- Unsecured	68.47	349.15
Loan Receivables impaired	-	-
Total	**68.47**	**349.15**

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 Consolidated Financial Statements for the year ended March 31, 2025

7. Loans (Contd.)

(A) Amount of loans/ advances in the nature of loans outstanding repayable as per below terms with Joint Venture

(₹ in Lakhs)

Particulars	Interest Rate	Purpose for which the loan is proposed to be utilised by the recipient	Outstanding as at March 31,2025	% to the total loans and advances as at March 31, 2025	Outstanding as at March 31,2024	% to the total loans and advances as at March 31, 2024	Maximum amount outstanding during the year	
							March 31, 2025	March 31, 2024
Current								
Joint Venture								
M/s. GDCL and PSP Joint Venture (Unsecured-considered good)*	C.Y. 0% / P.Y. 0%	Working captial	40.31	100.0%	300.81	100.0%	300.81	577.02

* Represent amount of current capital outstanding with joint venture on reporting date.

8. Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured, considered good		
Security deposits	1,114.46	719.22
Other non current deposits	370.20	324.07
Deposits with Banks (Maturity more than 12 months)	8,336.34	4,108.27
Contract Assets		
Retention money receivable from customers	12,696.40	10,397.67
Total	**22,517.40**	**15,549.23**
Current		
Unsecured, considered good		
Other current deposits	88.88	55.54
Contract Assets		
Retention money receivable from customers	4,898.20	5,009.89
Amount due from customers (Unbilled Revenue)	52,934.72	46,157.89
Total	**57,921.80**	**51,223.32**
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(748.07)	(389.09)
Total	**57,173.73**	**50,834.23**

(i) Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Expected Credit Loss Allowance	**389.09**	**122.00**
Add: Additional provision made	358.98	267.09
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	**748.07**	**389.09**

9. Deferred Tax Assets (net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset (net)	2,744.66	1,938.61
Total	**2,744.66**	**1,938.61**

9. Deferred Tax Assets (net) (Contd.)

Reconciliation of Deferred tax asset/(liabilities):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance		
Non deductible expenses for tax purpose	735.60	452.58
Property, plant and equipment	1,095.78	763.74
Losses Brought Forward	107.23	76.09
Total	**1,938.61**	**1,292.41**
Recognised in Profit or loss		
Non deductible expenses for tax purpose	274.09	283.02
Property, plant and equipment	527.68	332.04
Losses Brought Forward	4.22	31.14
Total	**805.99**	**646.20**
Closing balance		
Non deductible expenses for tax purpose	1,009.69	735.60
Property, plant and equipment	1,623.46	1,095.78
Losses Brought Forward	111.45	107.23
Total	**2,744.66**	**1,938.61**

10. Other Non-current and Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Capital Advances	1,012.86	676.19
Prepaid Expenses	21.73	6.53
Total	**1,034.59**	**682.72**
Current		
Unsecured, considered good		
Advances to Vendors	7,087.95	8,359.88
Balance with Government Authorities	2,524.83	2,632.79
Site Establishment Cost	1,888.08	1,373.77
Prepaid Expenses	589.24	588.07
Total	**12,090.10**	**12,954.51**

11. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Construction Materials	14,678.88	10,843.76
Work in Progress	15,575.29	18,746.24
Finished Goods	2,139.84	2,193.11
Total	**32,394.01**	**31,783.11**

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

(ii) Borrowings are secured against Inventory held in the name of the Holding Company as per Note No. 16 (i).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

12. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
From related parties- Unsecured (Refer Note No. 37)	-	-
From others- Unsecured	55,145.21	35,388.96
Total	**55,145.21**	**35,388.96**
Less: Expected credit loss allowance	(2,161.92)	(1,177.10)
Total	**52,983.29**	**34,211.86**

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	52,777.13	33,614.22
Trade receivables which have significant increase in credit risk	2,138.55	-
Trade receivables - credit impaired	229.53	1,774.74
Total	**55,145.21**	**35,388.96**
Less: Expected credit loss allowance	(2,161.92)	(1,177.10)
Total Trade Receivables	**52,983.29**	**34,211.86**

(i) General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from immediate payment 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. There are no significant financing components in the payments terms with customers. Also, no interest is payable by the customers for the delay in payments of the amounts over due. The Group evaluates, the financial health, market reputation, credit rating of the customer, before entering into the contract. The Group's customers comprise of public sector undertakings as well as private entities.

(ii) Trade Receivable ageing:

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Year	
(i) Undisputed Trade Receivable-Considered Good	32,088.20	12,621.13	3,756.46	3,397.72	659.68	229.72	**52,752.91**
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	-	24.22	**24.22**
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	449.36	-	-	-	1,689.19	**2,138.55**
(vi) Disputed Trade Receivable – Credit Impaired	-	-	187.84	-	-	41.69	**229.53**
Grand Total	**32,088.20**	**13,070.49**	**3,944.30**	**3,397.72**	**659.68**	**1,984.82**	**55,145.21**
Less: Expected credit loss allowance							**(2,161.92)**
Total Trade Receivable							**52,983.29**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

12. Trade Receivables (Contd.)

As at March 31, 2024 (₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		0-6 Months	6-12 Months	1-2 Years	2-3 Years	Above 3 Year	
(i) Undisputed Trade Receivable- Considered Good	20,456.13	8,597.80	1,231.67	2,351.73	628.65	290.35	**33,556.33**
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	21.71	36.17	**57.88**
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	1,286.55	488.19	**1,774.74**
Grand Total	**20,456.13**	**8,597.80**	**1,231.67**	**2,351.73**	**1,936.91**	**814.71**	**35,388.96**
Less: Expected credit loss allowance							**(1,177.10)**
Total Trade Receivable							**34,211.86**

(iii) Expected credit loss allowances on receivables

The Group uses the provision matrix based on historical default rates to determine Expected credit loss on the portfolio of trade receivables. Expected credit loss allowances is determined on the closing balances of all applicable trade receivables as at each reporting date, at the average rates ranging from 0.00% to 6.15% (expect Disputed Trade Receivable - Credit Impaired, where 100% ECL created over a trade receivable).

(iv) Movement in Expected Credit Loss Allowance (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Expected Credit Loss Allowance	**1,177.10**	**653.99**
Add: Additional provision made	984.82	523.11
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	**2,161.92**	**1,177.10**

13. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on Hand	28.99	35.11
Balances with banks		
In current accounts	181.50	196.52
In cash credit accounts (debit balance)	2,387.51	1,648.03
In deposit accounts(Refer Note No. 13.1 below)	26,519.82	24,929.06
Sub Total	**29,117.82**	**26,808.72**
Less: Fixed deposits having maturity more than 3 months and less than 12 months shown under other bank balances	12,809.18	11,390.27
Less: Fixed deposits having maturity more than 12 months shown under other financial assets (Refer Note No. 8)	8,336.34	4,108.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

13. Cash and Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total	**7,972.30**	**11,310.18**
Other Bank Balances		
Unpaid dividend accounts*	2.55	8.96
In deposit accounts (Maturity more than 3 months and less than 12 months)	12,809.18	11,390.27
Total	**12,811.73**	**11,399.23**

* 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:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits pledged with banks as security against credit facilities	17,970.64	20,937.85
Fixed deposits pledged with clients as security	2,555.64	829.59
Total	**20,526.28**	**21,767.44**

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Equity Share Capital		
5,00,00,000 (previous year - 5,00,00,000) Equity Shares of Rs. 10 each	5,000.00	5,000.00
	5,000.00	**5,000.00**
Issued, Subscribed and Paid up capital		
3,96,41,791 (previous year - 3,60,00,000) Equity Shares of Rs. 10 each fully paid up*	3,964.18	3,600.00
	3,964.18	**3,600.00**

*Capital infusion through "Qualified Institutions Placement" (QIP):

The Holding Company, during the year, has alloted 36,41,791 equity shares having face value of Rs. 10 fully paid each through Qualified Institutions Placement (QIP) on 25th April 2025, at an issue price of Rs. 670.00 per equity share (including a securities premium of Rs. 660.00 per equity share). The total amount raised through QIP amounts to Rs. 24,400 Lakh.

The proceeds from the issue, net of issue expenses, utilised maintly for repayment / pre-payment, in full or in part, of certain outstandin borrowings and balance is used for general corporate purposes.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	3,60,00,000.00	3,600.00	3,60,00,000.00	3,600.00
Add: Shares Issued during the year	36,41,791.00	364.18	-	-
At the end of the year	3,96,41,791.00	3,964.18	3,60,00,000.00	3,600.00

(b) Terms and 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14. Equity Share Capital (Contd.)

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

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Prahaladbhai S. Patel	1,89,34,308	47.76%	1,89,34,308	52.60%
Shilpaben P. Patel	18,14,000	4.58%	18,14,000	5.04%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.56%

(d) Equity shares held by Promoters / Promoters Group:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	%	No. of Shares	%	
Prahaladbhai S. Patel	1,89,34,308	47.76%	1,89,34,308	52.60%	-4.84%
Shilpaben P. Patel	18,14,000	4.58%	18,14,000	5.04%	-0.46%
Pooja P Patel	10,00,000	2.52%	10,00,000	2.78%	-0.26%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.56%	-0.51%
PSP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	20,000	0.05%	20,000	0.06%	-0.01%
PPP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	25,000	0.06%	25,000	0.07%	-0.01%
SPP Family Trust (Acting through its Trustee - Mr. Prahaladbhai S Patel)	45,399	0.11%	45,399	0.13%	-0.01%

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	%	No. of Shares	%	
Prahaladbhai S. Patel	1,89,34,308	52.60%	1,88,09,308	52.25%	0.35%
Shilpaben P. Patel	18,14,000	5.04%	24,34,000	6.76%	-1.72%
Pooja P Patel	10,00,000	2.78%	10,00,000	2.78%	0.00%
Sagar P. Patel	20,00,000	5.56%	20,00,000	5.56%	0.00%
PSP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	20,000	0.06%	20,000	0.06%	0.00%
PPP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	25,000	0.07%	25,000	0.07%	0.00%
SPP Family Trust (Acting through its Trustee - Mr. Prahaladbhai S Patel)	45,399	0.13%	45,399	0.13%	0.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

14. Equity Share Capital (Contd.)

15. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total attributable to owners of the Holding Company	Non - controlling interests	Total
	General Reserve	Securities Premium	Retained Earnings			
Balance as at March 31, 2023 (A)	**936.10**	**13,488.68**	**62,074.47**	**76,499.25**	**-**	**76,499.25**
Additions during the year:						
Profit for the year	-	-	12,297.27	12,297.27	-	12,297.27
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(9.53)	(9.53)	-	(9.53)
Total Comprehensive Income for the year 2023-24 (B)	**-**	**-**	**12,287.74**	**12,287.74**	**-**	**12,287.74**
Reductions during the year:						
Dividends	-	-	900.00	900.00	-	900.00
Total (C)	**-**	**-**	**900.00**	**900.00**	**-**	**900.00**
Balance as at March 31, 2024 (D) = (A) + (B) - (C)	**936.10**	**13,488.68**	**73,462.21**	**87,886.99**	**-**	**87,886.99**
Additions during the year:						
Profit for the year	-	-	5,641.80	5,641.80	-	5,641.80
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(22.38)	(22.38)	-	(22.38)
Share issued during the year through Qualified Institutions Placement	-	24,035.82	-	24,035.82	-	24,035.82
Share issue expenses	-	(612.42)	-	(612.42)		(612.42)
Total Comprehensive Income for the year 2024-25 (E)	**-**	**23,423.40**	**5,619.42**	**29,042.82**	**-**	**29,042.82**
Reductions during the year:						
Dividends	-	-	-	-	-	-
Total (F)	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025 (G) = (D) + (E) - (F)	**936.10**	**36,912.08**	**79,081.63**	**1,16,929.85**	**-**	**1,16,929.85**

Distribution made and proposed	As at March 31, 2025	As at March 31, 2024
Cash Dividends on Equity Shares declared and paid:		
Final Dividend for the year ended March 31, 2025: Rs. NIL per share (for the year ended March 31, 2024: Rs. 2.50 per share)	-	900.00
	-	**900.00**
Proposed Dividend on Equity Shares:		
Final Dividend for the year ended March 31, 2025: Rs. NIL per share (for the year ended March 31, 2024: Rs. NIL per share)	-	-
	-	**-**

15. Other equity (Contd.)

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.

Retained Earnings

Retained earnings are the profit/ (loss) that the Company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to Shareholders. Retained earnings include re-measurement loss/ (gain) on defined benefit plans (net of taxes) that will not be reclassified to Statement of Profit and Loss.

16. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Secured (At Amortised Cost)		
Term Loans		
From Banks	5,217.75	9,540.61
Less: Current Maturities of long term borrowings	(3,375.97)	(5,370.69)
Total	**1,841.78**	**4,169.92**
Current		
Secured (At Amortised Cost)		
Term Loans		
Current maturities of Non-current Borrowings	3,375.97	5,370.69
Unsecured (At Amortised Cost)		
From Director	-	6,000.00
Secured (At Amortised Cost)		
Working Capital Loans		
From Banks	21,935.26	29,968.40
Total	**25,311.23**	**41,339.09**

(₹ in Lakhs)

Nature of Borrowing	Terms of Repayment	Interest Rate	Nature of Security	EMI
Non-current Borrowing				
Term loan for Plant, Machinery and Vehicles	Repayable in 12 to 60 equated monthly installments	6.65% to 9.51%	Assets acquired under term loan	Range from Rs. 10,719/- to Rs. 1,14,81,481/-
Current Borrowing				
Working Capital Loans	Repayable on Demand	6.83% to 10.50%	Refer note below (i)	Nil

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

16. Borrowings (Contd.)

Note:

(i) Borrowings 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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non - Current		
Provision for employee benefits (Refer Note No. 32)	288.75	266.43
Total	**288.75**	**266.43**
Current		
Provision for employee benefits (Refer Note No. 32)	426.15	314.15
Total	**426.15**	**314.15**

18. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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		
Due to Related Parties (Refer Note No. 37)	197.66	170.85
Trade Payables-Others	39,596.48	40,023.35
Total	**41,790.68**	**42,003.18**

18. Trade Payables (Contd.)

Trade Payables ageing :

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) Due to MSME	554.70	1,441.84	-	-	-	1,996.54
(ii) Due to Other	28,888.83	9,522.25	452.63	207.46	50.45	39,121.62
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others (*)	-	-	-	319.83	352.69	672.52
Total	**29,443.53**	**10,964.09**	**452.63**	**527.29**	**403.14**	**41,790.68**

* The amounts pertains to commercial disputes.

As at March 31, 2024

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
(i) Due to MSME	149.55	1,659.43	-	-	-	1,808.98
(ii) Due to Other	24,940.64	14,250.84	384.01	62.35	65.12	39,702.96
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others (*)	-	-	-	371.35	119.88	491.23
Total	**25,090.19**	**15,910.27**	**384.01**	**433.70**	**185.00**	**42,003.18**

* The amounts pertains to commercial disputes.

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade deposits	1,410.04	383.12
Payable for capital expenditure	505.71	742.22
Other Payables	53.55	582.68
Employee Dues	1,169.15	722.09
Unpaid dividend*	2.55	8.96
Total	**3,141.00**	**2,439.07**

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

20. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Payables	3,421.95	1,023.66
Other current liabilities	-	934.02
Contract Liabilities		
Advance received from Customers	3,318.69	3,150.61
Amount due to customers	1,103.44	2,991.57
Mobilisation Advance received from Customers	33,768.87	13,556.01
Total	**41,612.95**	**21,655.87**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

21. Current Tax Assets (Net) and Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	2,440.17	124.00
Total	**2,440.17**	**124.00**
Current Tax Liabilities (Net)	-	-
Total	**-**	**-**

22. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Contracts with Customers (Refer Note No. 39)	2,49,328.23	2,48,793.73
Other Operating Revenue	1,884.34	1,785.12
Total	**2,51,212.57**	**2,50,578.85**

23. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Interest Income		
On Fixed Deposits	1,633.07	1,774.59
On Investments	2.28	2.44
Other Interest Income	58.71	562.54
	1,694.06	**2,339.57**
b) Dividend income	**3.16**	**3.16**
c) Other gains and losses		
Net Gain on Foreign Exchange Fluctuations	14.40	12.30
Net Gain on sale of Property, Plant and Equipment	18.99	66.21
Other gains and losses	1.31	0.43
	34.70	**78.94**
Total (a+b+c)	**1,731.92**	**2,421.67**

24. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	10,843.76	11,297.94
Add: Purchases	82,431.59	95,430.86
	93,275.35	**1,06,728.80**
Less: Closing Stock	14,678.88	10,843.76
Total	**78,596.47**	**95,885.04**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

25. Changes in inventories of Finished Goods and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the end of the year:		
Work In Progress	15,575.29	18,746.24
Finished Goods	2,139.84	2,193.11
	17,715.13	**20,939.35**
Inventories at the beginning of the year:		
Work In Progress	18,746.24	3,634.68
Finished Goods	2,193.11	379.64
	20,939.35	**4,014.32**
Net (increase) / decrease in Inventories	**3,224.22**	**(16,925.03)**

26. Construction Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Labour expenses	1,01,917.57	41,357.18
Sub-Contracting Expenses	19,418.29	72,993.59
Stores, spares and other consumables	947.19	1,112.59
Power and Fuel	3,465.64	4,116.41
Site Expenses	393.02	472.73
Machinery Rent	5,264.38	5,357.06
Insurance	607.36	382.08
Repairs and Maintenance:		
Machineries	152.47	118.10
Vehicles	21.71	16.31
Transportation expenses	1,985.76	1,895.49
Security Expenses	1,130.07	983.23
Total	**1,35,303.46**	**1,28,804.77**

27. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	9,955.74	9,482.15
Managerial Remuneration	1,050.00	2,090.00
Contributions to Provident Fund and Other Funds	628.33	603.76
Staff Welfare Expenses	316.48	329.17
Total	**11,950.55**	**12,505.08**

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

28. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest costs:		
(i) Interest on		
Term Loan	280.62	53.60
Working Capital Loan	3,073.11	3,134.48
(ii) Other Interest Costs	71.69	784.91
Bank Guarantee Charges	681.87	624.66
Other Borrowing costs	315.10	484.79
Total	**4,422.39**	**5,082.44**

29. Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expenses	7,223.05	6,449.74
Amortization expenses	42.09	37.06
Total	**7,265.14**	**6,486.80**

30 . Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	379.24	241.24
Rates and Taxes	76.38	34.04
Electricity expenses	35.84	25.32
Insurance	295.03	283.65
Repairs and Maintenance:		
Vehicle	96.84	89.57
Computers	305.14	261.78
Building	0.31	1.34
Printing and Stationery expenses	162.52	164.21
Communication expenses	44.88	49.63
Auditor's Remuneration	29.75	27.20
Legal and Professional expenses	344.01	402.32
Directors' Sitting Fees	5.25	2.15
Travelling and Conveyance	209.96	235.19
Advertisement expenses	60.47	72.32
Allowances for Expected Credit Loss	1,343.80	790.19
Corporate Social Responsibility Expenses (Refer Note No. 41)	405.15	355.09
Donation	0.13	5.38
Political Contribution	-	1,075.00
Net Loss on Property Plant and Equipment written off	368.20	29.49
Miscellaneous Expenses	32.05	70.26
Business Promotion expenses	-	0.10
Total	**4,194.95**	**4,215.47**

31. Earnings per share (EPS)

Particulars	Unit	Year ended March 31, 2025	Year ended March 31, 2024
(i) Net Profit after Tax attributable to equity holders of the Group	Rs. In Lakhs	5,641.80	12,297.27
(ii) Weighted average number of shares outstanding during the year	In Nos.	3,93,92,353	3,60,00,000
(iii) Basic and Diluted Earnings Per Share ((i)/(ii))*	In Rs.	14.32	34.16

* The Group did not have any potentially dilutive securities in any of the periods presented.

32. Employee benefits

A. Defined contribution plans:

The Group makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Group make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Contribution to Defined Contribution Plan, recognized as expenses during the year is as under: (₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Labour Welfare Fund	5.41	4.81
Contribution to Employee State Insurance Corporation Fund	34.44	48.59
Contribution to Provident Fund	350.55	361.74
Total	**390.40**	**415.14**

B. Defined benefit plan:

The Group has a defined benefit gratuity plan in India (partially funded) for employees,who have completed five years or more of service is entitled to grautity on termination of their employement at 15 days last drawn salary for each completed year of service. Further, the plan requires contributions to be made to a separately administered fund. The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

Gratuity is a defined benefit plan and company is exposed to the Following Risks:

Investment risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk:
A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:
Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Salary risk:
The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

32. Employee benefits (Contd.)

a) Reconciliation in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Defined benefit obligations as at beginning of the year	804.66	644.08
Current service cost	192.94	160.60
Past service cost	-	-
Interest cost	57.94	48.05
Actuarial (Gains)/Losses	25.34	5.05
Benefits paid	(92.64)	(53.12)
Defined benefit obligations as at end of the year	**988.24**	**804.66**

b) Reconciliation of fair value of Plan Assets

(₹ in Lakhs)

Particulars	2024-25	2023-24
Fair Value of Plan Assets at the Beginning of the Period	520.66	538.23
Contributions by the Employer	150.00	3.08
Interest Income	37.49	40.15
Benefit Paid from the Fund	(92.64)	(53.12)
Return on Plan Assets, Excluding Interest Income	(4.57)	(7.68)
Fair Value of Plan Assets at the End of the Period	**610.94**	**520.66**

c) Amount recognised in balance sheet

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present Value of Obligation at the end of period	988.24	804.66
Fair value of planned assets at end of year-Insurance Fund	610.94	520.66
Funded status - Deficit	(377.30)	(284.00)
Net asset/(liability) recognised in the balance sheet	**(377.30)**	**(284.00)**

d) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	192.94	160.60
Interest cost	20.45	7.90
Past service cost	-	-
Total	**213.39**	**168.49**

e) Amount recognised in Other Comprehensive Income Remeasurements:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (Gains)/ Losses	25.34	5.05
Return on Plan Assets, Excluding Interest Income	4.57	7.70
Total	**29.91**	**12.75**

32. Employee benefits (Contd.)

f) Principal assumptions used in determining defined benefit obligations for the holding company (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Expected Return on Plan Assets (% per annum)	6.72%	7.20%
Discount rate (% per annum)	6.72%	7.20%
Salary escalation rate (% per annum)	8.25%	8.25%
Employee attrition rate (% per annum)	For service 4 years and below 12.00% p.a. For service 5 years and above 8.00% p.a.	For service 4 years and below 12.00% p.a. For service 5 years and above 8.00% p.a.
Mortality Rate (% per annum)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Normal Retirement Age (In Years)	60	60
Average Future Service (In Years)	9	9

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

g) Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	124.04	57.51
Year 2	58.66	55.70
Year 3	64.58	64.06
Year 4	72.03	59.18
Year 5	84.61	64.99
Year 6 to 10	391.09	380.31
Year 11 and above	1,286.81	1,135.56

h) Sensitivity analysis: (₹ in Lakhs)

Scenario	As at March 31, 2025		As at March 31, 2024	
	Defined Benefit Obligation	Change	Defined Benefit Obligation	Change
Under Base Scenario				
Discount Rates - Up by 1 %	(77.91)	-7.88%	(64.53)	-8.02%
Discount Rates - Down by 1 %	91.43	9.25%	75.44	9.38%
Salary Escalation - Up by 1 %	79.92	8.09%	67.57	8.40%
Salary Escalation - Down by 1%	(71.90)	-7.28%	(60.27)	-7.49%
Withdrawal Rates - Up by 1%	(12.33)	-1.25%	(9.27)	-1.15%
Withdrawal Rates - Down by 1 %	13.46	1.36%	10.02	1.25%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

32. Employee benefits (Contd.)

i) Category of Assets:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Insurance Fund	610.94	520.66

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

(₹ in Lakhs)

Total Employee Benefit Liabilities	Note	As at March 31, 2025	As at March 31, 2024
Provisions	17	377.30	284.00

33. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax Expense (A)		
Current year	2,997.27	5,246.35
Deferred Tax Expense (B)		
Origination and reversal of temporary differences	(806.00)	(646.20)
Tax Expense recognised in the income statement (A+B)	**2,191.27**	**4,600.15**

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2025			Year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(29.91)	7.53	(22.38)	(12.73)	3.20	(9.53)
Total	**(29.91)**	**7.53**	**(22.38)**	**(12.73)**	**3.20**	**(9.53)**

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	%	Amount	%	Amount
Profit Before Tax		**7,833.07**		**16,897.42**
Tax using the Holding Company's domestic tax rate	25.17%	1,971.43	25.17%	4,252.74
Tax effect of:				
Effect of Expenses that are not deductible in determining taxable profit	0.57%	102.67	13.07%	2,356.94
Effect of income / expenses that is exempt from taxation	0.22%	38.82	-0.02%	(4.45)
Effect of Expenses that are deductible in determining taxable profit	0.00%	-	-7.71%	(1,390.04)
Others	1.98%	356.57	-1.87%	(336.82)
Effective income tax rate/Income tax expense	**27.93%**	**2,191.27**	**28.64%**	**4,600.15**

34. Fair value measurement hierarchy:

(₹ in Lakhs)

Particulars	As at March 31, 2025						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments*	21.09	21.09	-	-	-	-	-
Loans	68.47	68.47	-	-	-	-	-
Trade receivables	52,983.29	52,983.29	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	20,784.03	20,784.03	-	-	-	-	-
Other financial assets	79,691.13	79,691.13	-	-	-	-	-
	1,53,548.01	**1,53,548.01**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Borrowings	27,153.01	27,153.01	-	-	-	-	-
Trade payables	41,790.68	41,790.68	-	-	-	-	-
Other Financial liabilities	3,141.00	3,141.00	-	-	-	-	-
	72,084.69	**72,084.69**	**-**	**-**	**-**	**-**	**-**

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

(₹ in Lakhs)

Particulars	As at March 31, 2024						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments*	21.09	21.09	-	-	-	-	-
Loans	349.15	349.15	-	-	-	-	-
Trade receivables	34,211.86	34,211.86	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	22,709.41	22,709.41	-	-	-	-	-
Other financial assets	66,383.46	66,383.46	-	-	-	-	-
	1,23,674.97	**1,23,674.97**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Borrowings	45,509.01	45,509.01	-	-	-	-	-
Trade payables	42,003.18	42,003.18	-	-	-	-	-
Other Financial liabilities	2,439.07	2,439.07	-	-	-	-	-
	89,951.26	**89,951.26**	**-**	**-**	**-**	**-**	**-**

*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 finaicail 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 amonts of borrowings with floating rate of interest are considered to be close to fair value.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

35. Capital Management:

The primary objective of capital management of the Group is to safeguard its ability to continue as a going concern and to maximise Shareholder value. The Group monitors capital using Adjusted Debt-Equity ratio which is total debt reduced by cash & cash equivalents 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 Adjusted Debt-Equity ratio at the end of the reporting period are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current borrowing	5,217.75	9,540.61
Current borrowing	21,935.26	29,968.40
Total Debt	**27,153.01**	**39,509.01**
Less : Cash & Cash Equivalents	7,972.30	11,310.18
Net Debt	**19,180.71**	**28,198.83**
Total equity	**1,20,894.03**	**91,486.99**
Adjusted net debt to adjusted equity ratio	**0.16**	**0.31**

36. 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;

D) Currency risk; and

E) 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 immediate payment 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.

36. Financial risk management (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivable	55,145.21	35,388.96
Less: Expected credit loss allowance	(2,161.92)	(1,177.10)
Total	**52,983.29**	**34,211.86**

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2025, sales to a customer approximated Rs. 30,460.45 Lakhs (or 12.34% of net revenue) and during the year ended March 31, 2024, sales to such customer approximated Rs. 19,596.45 Lakhs (or 7.96% of net revenue). Accounts receivable from such customer approximated Rs. 9,847.63 Lakhs (or 17.92% of total receivables) at March 31, 2025 and Rs. NIL Lakhs (or NIL % of total receivables) at March 31, 2024. A loss of this customer could significantly affect the operating result or cash flow of the Company.

Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Expected Credit Loss Allowance	**1,177.10**	**653.99**
Add: Additional provision made	984.82	523.11
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	**2,161.92**	**1,177.10**

Expected credit loss allowances of trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	Gross carrying amount	Expected credit loss allowances	Carrying amount of trade receivable net of expected credit loss	Gross carrying amount	Expected credit loss allowances	Carrying amount of trade receivable net of expected credit loss
0 to 90 days	43,343.39	112.16	43,054.09	27,348.90	34.83	27,314.07
91 to 180 days	1,811.67	62.74	1,748.93	1,756.56	40.00	1,716.56
181 to 360 days	3,936.24	186.64	3,744.48	1,213.37	61.17	1,152.20
More than 360 days*	6,053.91	1,800.37	4,253.54	5,070.12	1,041.09	4,029.03
Total	**55,145.21**	**2,161.92**	**52,801.04**	**35,388.96**	**1,177.10**	**34,211.86**

*Expected credit loss allowance on trade receivables of more than 360 days includes 100% expected credit loss of disputed trade receivable whose credit impaired.

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 a 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

36. Financial risk management (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retention money receivable from customers		
- Current	12,696.40	10,397.67
- Non-current	4,898.20	5,009.89
Amount due from customers (Unbilled Revenue)	52,934.72	46,157.89
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(748.07)	(389.09)
Total	**69,781.25**	**61,176.36**

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 March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities)	16	5,217.75	3,375.97	1,841.78	5,217.75
Current Borrowings	16	21,935.26	21,935.26	-	21,935.26
Trade Payables	18	41,790.68	41,790.68	-	41,790.68
Other Financial Liabilities	19	3,141.00	3,141.00	-	3,141.00
Total		**72,084.69**	**70,242.91**	**1,841.78**	**72,084.69**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities)	16	9,540.61	5,370.69	4,169.92	9,540.61
Current Borrowings	16	35,968.40	35,968.40	-	35,968.40
Trade Payables	18	42,003.18	42,003.18	-	42,003.18
Other Financial Liabilities	19	2,439.07	2,439.07	-	2,439.07
Total		**89,951.26**	**85,781.34**	**4,169.92**	**89,951.26**

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.

D. 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.

36. Financial risk management (Contd.)

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:

(₹ in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables (Euro)	-	0.00	-	0.19
Trade Payables (USD)	-	-	0.41	-
Trade Payables (SGD)	-	-	0.14	-
Capital Payables (Euro)	-	1.00	-	1.50
Due to Related Party (Euro)	-	0.08	-	-

(₹ in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade Payables (INR for Euro)	-	0.12	-	17.25
Trade Payables (INR for USD)	-	-	35.52	-
Trade Payables (INR for SGD)	-	-	9.15	-
Capital Payables (INR for Euro)	-	90.22	-	135.40
Due to Related Party (INR for Euro)	-	7.50	-	-

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency : USD, SGD & 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 or loss before tax and total equity (₹ in Lakhs)

Particulars	Impact in INR	
	As at March 31, 2025	As at March 31, 2024
Increase in exchange rate by 5% (USD)	(1.78)	-
Decrease in exchange rate by 5% (USD)	1.78	-
Increase in exchange rate by 5% (SGD)	(0.46)	-
Decrease in exchange rate by 5% (SGD)	0.46	-
Increase in exchange rate by 5% (Euro)	-	2.74
Decrease in exchange rate by 5% (Euro)	-	(2.74)

E. 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 Consolidated Financial Statements for the year ended March 31, 2025

36. Financial risk management (Contd.)

Exposure to interest rate risk

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial Assets	28.16	48.34
Financial Liabilities	5,217.75	15,540.61
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities	21,935.26	29,968.40

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in 100 basis points	(219.35)	(299.68)
Decrease in 100 basis points	219.35	299.68

37. 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 Company are as follows.

(a) Subsidiary

Name of the entity	Type
PSP Foundation[*]	Subsidiary

(b) 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 entity	Type
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 (Ceased from August 02, 2024)

37. Related party transactions (Contd.)

(c) Key Management Personnel and Relatives

Name of the entity	Type
Mrs. Swati Mehta	Independent Director (Appointed from August 02, 2024)
Mr. Vasishtha Pramodbhai Patel	Independent Director
Mrs. Achala Monal Patel	Independent Director
Mrs. Hetal Patel	Chief Financial Officer
Mr. Kenan Patel	Company Secretary and Compliance Officer (Ceased from April 27, 2025)
Ms. Pooja Dhruve	Company Secretary and Compliance Officer (Appointed from April 28, 2025)

Name of the Relative	Relation
Mr. Dinubhai Patel	Brother of Chairman, Managing Director and chief Executive Officer
Mrs. Shilpaben P. Patel	Spouce of Chairman, Managing Director and chief Executive Officer

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

Name of the entity	Type
PSP Properties LLP (formerly known as PSP Properties Private Limited)	One of the Directors is Designated Partner
Shilp Products LLP	One of the Directors is Designated Partner
M/s. Adishwaram Innovative LLP	One of the Directors is Designated Partner
M/s. A P Constructions	One of the Directors is Partner

[*] 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 consolidated in consolidated financial statement.

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2024-25	2023-24
Purchase of Assets by Holding Company		
Shilp Products LLP	600.05	469.42
M/s. Adishwaram Innovative LLP	-	65.64
Purchase of Assets by Subsidiary		
Shilp Products LLP	24.26	-
Rendering Services by Holding Company		
Prahaladbhai S. Patel	547.88	-
PSP Properties LLP	613.59	-
Receipt of Services by Subsidiary		
M/s. A P Constructions	752.48	994.04
Interest Expenses		
Prahaladbhai S. Patel	157.81	375.56
Receipt of Services		
M/s. A P Constructions	463.77	590.79
Dinubhai Patel	30.00	30.00
Prahaladbhai S. Patel	39.39	38.56
Purchase of Material / Concrete Mix by Holding Company		
Shilp Products LLP	248.27	74.60

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

37. Related party transactions (Contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2024-25	2023-24
M/s. Adishwaram Innovative LLP	6.06	5.20
Purchase of Construction Material / Assets by Subsidiary		
Shilp Products LLP	56.78	0.88
M/s. Adishwaram Innovative LLP	5.43	19.83
Sales of Material / Concrete Mix		
Shilp Products LLP	197.25	44.21
M/s. A P Constructions	1.04	4.13
Share of Profit /(Loss) from Partnership Firm		
M/s. GDCL and PSP Joint Venture	(154.24)	(48.53)
Director's Sitting Fees		
Sandeep Himmatlal Shah	0.50	0.80
Vasishtha Pramodbhai Patel	1.75	0.80
Mrs. Swati Haresh Mehta	1.25	-
Mrs. Achala Monal Patel	1.75	0.55
Remuneration		
Prahaladbhai S. Patel	690.00	1,610.00
Pooja P. Patel	180.00	240.00
Sagar P. Patel	180.00	240.00
Hetal Patel	56.52	33.77
Kenan Patel	12.47	10.02
Corporate Social Responsibility Expenditure		
PSP Foundation	242.61	90.78
Loan Given / (Repaid)		
M/s. GDCL and PSP Joint Venture (Net) (Current capital)	(106.26)	-
Loan Taken / (Repaid)		
Prahaladbhai S. Patel	(6,000.00)	6,000.00

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment		
PSP Foundation	1.00	1.00
M/s. GDCL and PSP Joint Venture	44.59	44.59
Loans Given		
M/s. GDCL and PSP Joint Venture (Current Capital)	40.31	300.81
Loans Accepted by Holding Company		
Prahaladbhai S. Patel	-	6,000.00
Trade Payables by Holding Company		
M/s. A P Constructions	-	101.57
Dinubhai Patel	-	7.50
Shilp Products LLP	-	14.97
Trade Payables by Subsidiary		
M/s. A P Constructions	101.52	102.86

37. Related party transactions (Contd.)

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Shilp Products LLP	94.97	0.03
Trade Receivables by Holding Company		
Shilp Products LLP	-	(16.38)
Prahaladbhai S. Patel	1.17	-
Remuneration Payable		
Prahaladbhai S. Patel	-	19.37
Pooja P. Patel	-	19.37
Sagar P. Patel	-	19.37
Hetal Patel	1.25	2.79
Kenan Patel	0.92	0.76

(iv) Terms and conditions

a) Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) All the consortium credit facilities of Rs. 1,49,700 Lakhs (P.Y. Rs. 1,49,700 Lakhs) and Term Loan of Rs. 5,217.75 Lakhs as on March 31, 2025 (Rs. 9,540.61 Lakhs as on March 31, 2024) 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.

(v) Compensation to Key Managerial Personnel of the Company:

(₹ in Lakhs)

Nature of Benefits	Year ended March 31, 2025	Year ended March 31, 2024
Short Term Employee Benefits	1,124.55	2,136.69
Post Employment Gratuity Benefits*	78.51	71.23
Total	**1,203.06**	**2,207.92**

Note: *Key Managerial Personnel and Relatives of Promoters who are under the employment of the Company are entitled to post employment benefits recognised as per Ind AS 19 - 'Employee Benefits' in the financial statements. Post-employment gratuity benefits of Key Managerial Personnel has not been included in (ii) above.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

38. Contingent Liabilities and Capital Commitments

(i) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against Company not acknowledged as debt		
- Tax matters in dispute under appeal*	602.21	550.79
Bank guarantees for Performance, Earnest Money & Security Deposits	89,635.68	80,206.62
Total	**90,237.88**	**80,757.41**

* 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:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances)	2,743.13	1,509.83
Total	**2,743.13**	**1,509.83**

39. Revenue from contracts with customers (Disclosure as per Ind AS 115)

(a) Disaggregation of revenue from contracts with customers

Disaggregation of revenue from contracts with customers based on geographical area.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
India	2,49,328.23	2,48,793.73

Disaggregation of revenue from contracts with customers based on type of customers.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Government*	1,15,059.67	1,27,362.88
Non-Government	1,34,268.56	1,21,430.85
Total	**2,49,328.23**	**2,48,793.73**

*Government customer includes central government, state government, union territories, a local authority, a government authority or a government entities if any.

(b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Trade Receivables (Refer Note No. 12)	52,983.29	34,211.86
Contract assets		
Retention money receivable from customers (Refer Note No. 8)	17,594.60	15,407.56
Amount due from customers (Refer Note No. 8)	52,186.65	45,768.80
Contract liabilities		
Advance received from Customers (Refer Note No. 20)	37,087.56	16,706.62
Amount due to customers (Refer Note No. 20)	1,103.44	2,991.57

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (Contd.)

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 a receivable. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer or milestones are achieved as specified in the contract. The contract liabilities primarily relate to the advance consideration received from customers for construction for which revenue is recognised over time.

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progressive billing over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Significant changes in contract asset and contract liabilities balances during the year are as follows :

(₹ in Lakhs)

Particulars	2024-25	2023-24
Due from contract customers		
At the beginning of the reporting period	45,768.80	25,619.50
Add: Cost incurred plus attributable profits on contracts-in-progress	2,17,144.07	2,18,054.40
Less: Progressive billings made towards contracts-in-progress	2,09,978.15	1,97,516.01
Less: Due from contract customers impaired during the reporting period	748.07	389.09
At the end of the reporting period	52,186.65	45,768.80

(₹ in Lakhs)

Particulars	2024-25	2023-24
Due to contract customers		
At the beginning of the reporting period	(2,991.57)	(7,856.31)
Add: Cost incurred plus attributable profits on contracts-in-progress	12,348.89	19,029.36
Less: Progressive billings made towards contracts-in-progress	10,460.76	14,164.62
At the end of the reporting period	(1,103.44)	(2,991.57)

Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	2024-25			2023-24		
	Contract Asset (A)	Contract Liability (B)	Net Contract Balance (A-B)	Contract Asset (A)	Contract Liability (B)	Net Contract Balance (A-B)
Balances as at April 1	45,768.80	2,991.57	42,777.23	25,619.50	7,856.31	17,763.19
Balances as at March 31	52,186.65	1,103.44	51,083.21	45,768.80	2,991.57	42,777.23
Net Increase / (Decrease)	**6,417.85**	**(1,888.13)**	**8,305.98**	**20,149.30**	**(4,864.74)**	**25,014.04**

Note:

(i) Increase in Net Contract Balance is primilary due to higher revenue recognition as compared to progress bills raised in both the years.

(c) Movement of Expected Credit Loss during the year :

During the FY 2024-25 Rs. 984.82 lakhs (PY 2023-24 Rs. 523.11 lakhs) and Rs. 358.98 (PY 2023-24 Rs. 267.09 lakhs) was recognised as provision for expected credit losses on Trade Receivables and Amount due from customers (Unbilled Revenue) respectively.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (Contd.)

(d) Performance obligation

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good 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 asset (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.

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.

The aggregate value of performance obligations that are completely or partially unsatisfied as at March 31, 2025 is Rs. Rs. 7,38,408 Lakhs. The revenue recognition mainly depends on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes in scope, variation in prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue on yearly basis. However, a tentative bifurcation of remaining performance obligation within next 3 years is as follows :

(₹ in Lakhs)

Particulars	2025-26	2026-27	Beyond Mar 2027
Contract revenue	4,41,423	2,52,461	44,524

(e) Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price of the revenue recognised	2,49,386.67	2,49,329.31
Less : Liquidated damages	-	-
Less : Material Received from customer	58.44	535.58
Revenue recognised in the statement of Profit and Loss	**2,49,328.23**	**2,48,793.73**

(f) Out of the total revenue recognised under Ind AS 115 during the year, 2,49,328.23 Lakhs (PY 2023-24: Rs. 2,48,793.73 Lakhs) is recognised over a period of time.

(g) During the year ended March 31, 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.

40. 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 construciton project acvities as only responsibile segment in accordance with the requirements of Ind AS 108 operating segment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

41. Corporate Social Responsibility (CSR) Expenditure:

Details of Corporate Social Responsibility:

(₹ in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	**(A)**	405.15	355.47
Excess spend of previous year utilized	**(B)**	1.75	0.38
Spend Obligation	**(C)= (A)-(B)**	403.39	355.09
Gross Amount Spend by the Company during the year			
(i) Construction/acquisition of any asset			
(ii) On purposes other than (i) above		404.68	356.84
Total CSR Spend in actual	**(D)**	404.68	356.84
Shortfall / (Excess)	**(E)=(C)-(D)**	(1.29)	(1.75)
Nature of CSR activities		Healthcare, Education, Women Empowerment, Animal Welfare, Art and Cultural, Sports, Environmental, Research & Development.	
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24		242.61	90.78

(i) Excess amount spend for CSR during the FY 2024-25 of 1.29 lakhs (PY 2023-24 of Rs. 1.75 lakhs), available for set off in succeeding financial years.

(ii) Refer Annexure B to the Board Report for the amount approved by the Board to be spend during the year.

42. Details of enterprises consolidated in accordance with Ind AS - 110 - Consolidated Financials Statements

(i) Subsidiaries

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest as at		Accounting Period
			March 31, 2025	March 31, 2024	
1	PSP Projects and Proactive Constructions Private Limited	India	100.00%	100.00%	April 1, 2024 to March 31, 2025

(ii) Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest as at		Accounting Period
			March 31, 2025	March 31, 2024	
1	GDCL and PSP Joint Venture	India	49.00%	49.00%	April 1, 2024 to March 31, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

43. Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiary as at March 31, 2025.

Name of the Enterprise	Net Assets i.e., Total Assets Minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Rs.	% of Consolidated Profit or Loss	Rs.	% of Consolidated OCI	Rs.	% of Consolidated Total Comprehensive Income	Rs.
Holding Company								
PSP Projects Limited*	99.98%	1,20,865.42	100.01%	5,642.31	100.00%	(22.38)	100.01%	5,619.93
Subsidiaries								
Indian								
1 PSP Projects and Proactive Constructions Private Limited	0.02%	28.61	-0.01%	(0.51)	0.00%	-	-0.01%	(0.51)
Joint Ventures								
Indian								
1 M/s. GDCL and PSP Joint Venture (Refer Note below)	-	-	-	-	-	-	-	-
Total	**100%**	**1,20,894.03**	**100.00%**	**5,641.80**	**100%**	**(22.38)**	**100%**	**5,619.42**

Note:

*after eliminating investment in subsidiary companies and net of consolidation adjustments.

Profit of PSP Projects Limited includes Loss from M/s. GDCL and PSP Joint Venture amounting to Rs. 154.24 Lakhs.

44. 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 had 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.

45. Events after the reporting period:

The Group evaluate events and transactions that occur subsequent to the balance sheet date but prior to the approval of the financial statement to determine the necessity for recognition and reporting of any of these events and transactions in the financial statements as of May 23, 2025 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

46. Approval of Financial Statements:

The financial statements are approved for issue by the Audit Committee and Board of Directors at their meetings held on May 23, 2025. The Shareholders' of the group have power to amend the financial statement at the ensuing AGM.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

47. Transactions with Struck off companies:

The Group does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48. 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 or 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(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.

(viii) The Group has been maintaining its books of accounts using multiple accounting software which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.The Group has preserved Audit trail as per statutory requirements for record retention.

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

Prakash B. Sheth
Proprietor
Membership No. : 036831

Place : Ahmedabad
Date : May 23, 2025

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396

Place : Ahmedabad
Date : May 23, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in ₹ Lakhs)

Sl. No.	Particulars	Details	
1.	Name of the subsidiary	PSP Projects & Proactive Constructions Private Limited	PSP Foundation
2.	The date since when subsidiary was acquired	07/01/2016 (Incorporated)	26/02/2021
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	(Incorporated)	
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.	N.A.
5.	Share capital	N.A.	N.A.
6.	Reserves & surplus	500.00	1.00
7.	Total assets	(471.39)	(1.81)
8.	Total Liabilities	1,657.82	0.25
9.	Investments	1,629.21	1.06
10.	Turnover/Donation Income	0.00	0.00
11.	Profit/(Loss) before taxation	5,244.73	242.61
12.	Provision for taxation	(4.73)	0.88
13.	Profit/(Loss) after taxation	(4.22)	-
14.	Proposed Dividend	(0.51)	0.88
15.	Extent of shareholding (In percentage)	-	NA

* Accounts of PSP Foundation are not being consolidated.

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations - NA
2. Names of subsidiaries which have been liquidated or sold during the year – NA

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in ₹ Lakhs)

Name of associates/Joint Ventures	GDCL & PSP Joint Venture
1. Latest audited Balance Sheet Date	March 31, 2025
2. Date on which the Associate or Joint Venture was associated or Acquired	May 27, 2015
3. Shares of Associate/Joint Ventures held by the company on the year end	N.A.
Amount of Investment in Associates/Joint Venture	₹44.59
Extent of Holding (In percentage)	49%
4. Description of how there is significant influence	Joint Venture
5. Reason why the associate/joint venture is not consolidated	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	52.21
7. Profit/(Loss) for the year	(314.78)
i. Considered in Consolidation	(154.24)
ii. Not Considered in Consolidation	(160.54)

1. Names of associates or joint ventures which are yet to commence operations. NA
2. Names of associates or joint ventures which have been liquidated or sold during the year. NA

For and on behalf of the Board of Directors

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

Sagar P. Patel
Executive Director
DIN: 07168126

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No.: ACS 48396

Date: May 23, 2025
Place: Ahmedabad

PSP PROJECTS LIMITED

CIN: L45201GJ2008PLC054868

Registered Office: 'PSP House', Opp. Celesta Courtyard,

Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad - 380058

Tel No.: +91 79 26936200 / +91 79 26936300 / +91 9512044644

Website: www.pspprojects.com, E-mail: grievance@pspprojects.com

Notice of the 17th Annual General Meeting

Notice is hereby given that the Seventeenth (17th) Annual General Meeting ('AGM') of the members of PSP Projects Limited ("the Company") will be held on Saturday, September 27, 2025 at 11:00 A.M. IST through Video Conferencing or Other Audio Visual Means ("VC/OAVM") and the venue of the meeting shall be deemed to be the Registered Office of the company at 'PSP House', Opp. Celesta Courtyard, Opp. Lane of Vikramnagar Colony, Iscon-Ambli Road, Ahmedabad – 380058, Gujarat to transact the following businesses:

Ordinary Businesses

Item No. 1 - To receive, consider and adopt –

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon;

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of Auditors thereon.

Item No. 2 - To appoint a director in place of Mr. Prahaladbhai S. Patel (DIN: 00037633), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Prahaladbhai S. Patel (DIN: 00037633) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a director of the company."

Special Businesses

Item No. 3 - To appoint M/s. Chirag Shah & Associates, Practicing Company Secretary as Secretarial Auditor of the Company for a first term of five consecutive years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded, to appoint M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company for the first term of 5 (five) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/ Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby severally authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Item No. 4. Approval of increase in remuneration of related party, Mr. Dinubhai Patel, holding office or place of profit.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188(1) (f) of the Companies Act, 2013 ("Act") read with the Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and as per the recommendation of the Audit Committee and the board of Directors of the Company the consent of the Members be and is hereby accorded to approve the increase in remuneration of Mr. Dinubhai Patel, brother of Mr. Prahaladbhai Patel, Chairman, Managing Director, CEO and Promoter of the company, for providing his services as a SAP/HR Consultant in the Company, as detailed in the Explanatory Statement attached hereto subject to the maximum remuneration not exceeding ₹40,00,000/- (Rupees Forty Lakh only) per annum with effect from October 01, 2025.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable for the purpose of giving effect to the above Resolution including filing of returns with any authority."

Item No. 5 - Ratification of Cost Auditors' Remuneration for the Financial Year 2025-26.

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration of ₹1,02,500/- (Rupees One Lakh Two Thousand Five Hundred only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors, payable to M/s. K V M & Co., Cost Accountants (Firm Registration No. 000458) to act as Cost Auditors to conduct the audit of the relevant cost records of the Company for the Financial Year 2025-26 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the financial year ending March 31, 2026 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby severally authorised to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
PSP Projects Limited

Pooja Dhruve
Company Secretary & Compliance Officer
(Membership No.: A48396)

Date: July 30, 2025
Place: Ahmedabad

Registered office:
'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Businesses to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors at its meeting held on July 30, 2025 considered and decided to include Item Nos. 3 to 5 as given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.

2. Pursuant to the Ministry of Corporate Affairs issued Circular No. 9/2024 dated September 19, 2024 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") companies are allowed to hold AGM through VC/OAVM, without the physical presence of members at a common venue. Hence, in accordance with the Circulars, the ensuing 17th AGM of the company is being conducted through VC/OAVM.

3. As the AGM is being held through VC/OAVM in accordance with the Circulars, the facility for appointment of proxies by the members will not be available for the ensuing AGM and hence, the Attendance Slip, Proxy Form and the route map are not annexed to this Notice. Moreover, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

4. In compliance with the Circulars, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website i.e. www.pspprojects.com, website of stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of National Securities Depository Limited at www.evoting.nsdl.com.

5. Participation of members through VC/OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013.

6. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

7. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All other documents, if any referred to in the notice of the 17th AGM and the Explanatory Statement will be available for inspection by the members at the Registered Office of the Company during normal business hours (10.00 a.m. to 6.00 p.m.) on working days up to the date of the AGM. Such documents will also be available electronically for inspection by the members from the date of circulation of this notice upto the date of AGM and during the AGM. Members seeking to inspect such documents can send an email to grievance@pspprojects.com.

8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their respective Depository Participant(s).

9. In terms of the provisions of Section 72 of the Act, the facility for making nomination is available for the Shareholders in respect of the shares held by them. Shares of the company being in 100% demat mode, shareholders who have not yet registered their nomination are requested to submit the said details to their Depository Participant(s).

10. Members are requested to address all correspondence, including on dividends, to the Registrar and Share Transfer Agent, KFin Technologies Limited, Unit: PSP Projects Limited, Selenium Tower B. Plot 31-32, Financial, District: Nanakramguda, Serilingampally Mandal, Hyderabad – 500032. Tele. No: 1800-309-4001; email id: einward.ris@kfintech.com.

11. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline. Members can correspond with the Registrar and Share Transfer Agent as mentioned above or the Company Secretary at the Company's registered office to claim their dividends that remain unclaimed. The details of the unclaimed dividends are also available on the Company's website at https://www.pspprojects.com/track-record-of-dividend/ .

12. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and

Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. To support the "Green Initiative", Members who have not registered their email addresses are requested to register the same with their Depository Participant(s), in respect of shares held.

14. VOTING THROUGH ELECTRONIC MEANS:

a) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

b) The board of directors have appointed Mr. Rohit S. Dudhela, Practicing Company Secretaries (COP No. 7396) to act as the Scrutiniser for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Saturday, September 20, 2025 only shall be entitled to avail the facility of remote e-voting as well as e-voting system during the AGM. Person who is not member as on the said date should treat this Notice for information purpose only.

d) A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 20, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

e) The Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.

f) Those Members, who will be present in the AGM through VC/OAVM and have not casted their vote through remote e-voting and are otherwise not barred from doing this, shall be eligible to vote through e-voting system during the AGM.

g) The Scrutiniser shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than 48 hours from the conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutiniser's decision on the validity of the votes shall be final.

The results declared along with the Scrutiniser's Report shall be placed on the Company's website www.pspprojects.com and on the website of NSDL https://www.evoting.nsdl.com within two working days of the passing of the Resolutions at the 17th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

15. PROCEDURE AND INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Wednesday, September 24, 2025 at 9:00 A.M. and ends on Friday, September 26, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. September 20, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2025.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website http://www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on http://www.evoting.nsdl.com.
   b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rs2003dudhela@yahoo.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on http://www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to grievance@pspprojects.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the EGM/AGM.

3. Members who have voted through Remote e-voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for Access to NSDL e-voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at grievance@pspprojects.com. The same will be replied by the company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at grievance@pspprojects.com latest by Thursday, September 18, 2025 till 5:00 p.m. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 3

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), effective from April 1, 2025, on the basis of recommendation of Board of Directors, a company shall appoint a peer reviewed secretarial auditor (if individual then for not more than one term of five consecutive years and if a firm then for not more than two terms of five consecutive years), with the approval of the shareholders in the Annual General Meeting.

In view of the above, based on the recommendation of Audit Committee, the Board of Directors at its meeting held on July 30, 2025 have appointed M/s. Chirag Shah & Associates, Practicing Company Secretary (CP No: 3498 and Peer Review Certificate No. 6543/2025) as Secretarial Auditors of the Company to conduct secretarial audit for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CSA for appointment, the Audit Committee and the Board based on past audit experience of the audit firm particularly in auditing large companies, valuated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the various business segments, the clientele it serves, and its technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CSA are as under:

M/s. Chirag Shah and Associates (CSA) is a partnership firm established in 2000 by Mr. Chirag B Shah and qualified Company Secretaries. CSA is a leading secretarial services firm in India with over 25 years of experience. CSA specializes in corporate laws, capital market transactions, listing and de-listing of equity shares, compliance audits, corporate governance, mergers and acquisitions, and economic laws. The firm is committed to excellence and provides client-centric solutions to help businesses achieve their objectives efficiently and effectively.

CSA is a peer reviewed firm and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

M/s. Chirag Shah & Associates, Practicing Company Secretary is proposed to be appointed for a term of five (5) consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to M/s. Chirag Shah & Associates, is ₹1,72,500 (Rupees One Lakh Seventy two Thousand and Five Hundred Only) per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board recommends Ordinary Resolution set out at Item No. 3 of Notice for your approval.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

Item No. 4

The provisions of section 188(1) (f) of the Companies Act, 2013 Act that govern the related party's appointment to any office or place of profit in the company, its subsidiary company or associate company aims to ensure transparency in the transactions and dealings with related parties of the Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders is also required, when proposed remuneration exceeds the thresholds provided in Rule 15(3)(b) of Companies (Meetings of Board and its Powers) Rules, 2014.

Mr. Dinubhai Patel, brother of Mr. Prahaladbhai Patel, Chairman, Managing Director, CEO and Promoter of the company has been providing his services as a SAP/HR Consultant since October 1, 2017 and gave their best for its immense growth of the Company. He is holding a place of profit under Section 188(1)(f) and all other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modifications(s) or re-enactment thereof, for the time being in force). His current remuneration is within the limit prescribed under the Act, i.e. monthly remuneration not exceeding two and half lakh rupees.

Considering his excellent service to the Company, the Board of Directors of the Company on the recommendation of the Audit Committee at their meeting held on July 30, 2025 had recommended an enhanced ceiling on remuneration of ₹40,00,000/- (Rupees Forty Lakh only) per annum, payable to Mr. Dinubhai Patel w.e.f October 01, 2025 which falls within the preview of Section 188(1)(f) and revised remuneration requires prior approval of shareholders of the Company.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act and SEBI Listing Regulations is as under:

Particulars	
Name of the related party	Mr. Dinubhai Patel
Name of the Director or Key Managerial Personnel who is related, if any;	Mr. Prahaladbhai S. Patel Promoter, Chairman, Managing Director and CEO of the company
Nature of Relationship	Mr. Dinubhai Patel, is brother of Mr. Prahaladbhai S. Patel Promoter, Chairman, Managing Director and CEO of the company
Nature, material terms, monetary value and particulars of the Contract or arrangement	Mr. Dinubhai Patel currently draws monthly remuneration which is in limit mentioned in Section 188 of the Companies Act, 2013 read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014. It is proposed to increase the remuneration of Mr. Dinubhai Patel whereby remuneration payable to him may not exceeding ₹40,00,000/- (Rupees Forty Lakh only) per annum with effect from October 01, 2025.
Any other information relevant or important for the members to take a decision on the proposed resolution.	Mr. Dinubhai Patel, has been providing his services as a SAP/HR Consultant since October 1, 2017 and gave their best for its immense growth of the Company. Keeping in view his experience and knowledge made by him, It would be in the interest of the Company to avail services of Mr. Dinubhai Patel.

The Board recommends Ordinary Resolution set out at Item No. 4 of Notice for your approval.

Except Mr. Prahaladbhai Patel, Chairman, Managing Director and Promoter of the company and his relatives, none of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

Item No. 5

The Board of Directors of the Company, on the recommendation of the Audit Committee at their meeting held on July 30, 2025 had approved the appointment of M/s. K V M & Co., Cost Accountants (Firm Registration No. 000458) as Cost Auditors to conduct the audit of the Cost records of the Company for the financial year ending March 31, 2026 at a remuneration of ₹1,02,500/- (Rupees One Lakh Two Thousand Five Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit.

In accordance with the provisions of section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company.

M/s. K V M & Co., Cost Accountants have furnished a certificate regarding their eligibility and consent for reappointment as Cost Auditors of the Company.

The Board recommends Ordinary Resolution set out at Item No. 5 of Notice for your approval.

None of the Promoter(s), Director(s), Manager(s) and Key Managerial Personnel(s) and their relative(s) is/are, in any way, concerned or interested in the said resolution.

By Order of the Board of Directors
PSP Projects Limited

Pooja Dhruve
Company Secretary & Compliance Officer
(Membership No.: A48396)

Date: July 30, 2025
Place: Ahmedabad

Registered office:
'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868

Synopsis of AGM information

Mode	Video Conference/Other Audio Visual Means ("VC/OAVM")
Time and date of Annual General Meeting	Saturday, September 27, 2025 at 11:00 A.M.
Participation through video conferencing	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Saturday, September 20, 2025
E-voting start time and date	Wednesday, September 24 , 2024 (9:00 A.M)
E-voting end time and date	Friday, September 26, 2024 (5:00 P.M)
E-voting website of NSDL	https://www.evoting.nsdl.com/
Name, address and contact details of e-voting service provider	Contact person: Ms. Pallavi Mhatre – Assistant Manager National Securities Depository Limited, 4th Floor, A Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg,Lower Parel, Mumbai- 400013, India Email id: evoting@nsdl.co.in Contact number: 1800-1020-990, 1800-224-430
Name, address and contact details of Registrar and Transfer Agent	Contact person: Mr. Suresh Babu D Manager- Corporate Registry KFin Technologies Limited Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India Email id: suresh.d@kfintech.com, einward.ris@kfintech.com Contact number: +91- 40-67161517 Toll Free number: 1800-309-4001

Corporate Information

BOARD OF DIRECTORS

Mr. Prahaladbhai S. Patel
Chairman, Managing Director & CEO

Ms. Pooja P. Patel
Whole Time Director

Mr. Sagar P. Patel
Executive Director

Mr. Vasishtha P. Patel
Independent Director

Mrs. Achala M. Patel
Independent Director

Mrs. Swati Mehta
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Dhruve

CHIEF FINANCIAL OFFICER

Mrs. Hetal Y. Patel

JOINT STATUTORY AUDITORS

M/s. Kantilal Patel & Co.
Chartered Accountants, Ahmedabad

M/s. Prakash B. Sheth & Co.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR

Chirag Shah & Associates
Practicing Company Secretaries,
Ahmedabad

INTERNAL AUDITOR

Manubhai & Shah LLP
Chartered Accountants, Ahmedabad

COST AUDITOR

M/s. K V M & Co.
Cost Accountants, Ahmedabad

BANKERS

State Bank of India
The Kalupur Commercial Co-operative Bank Limited
Kotak Mahindra Bank Limited
Bank of Baroda
ICICI Bank Limited
Axis Bank Limited
YES Bank Limited
IDFC First Bank Limited
IndusInd Bank Limited
HDFC Bank Limited
DCB Bank Limited
Bank of India

REGISTERED OFFICE

PSP Projects Limited
'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
Tel: 079-26936200/+91-9512044646

Email: grievance@pspprojects.com

Website: www.pspprojects.com

CIN: L45201GJ2008PLC054868

REGISTRAR AND TRANSFER AGENT

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31-32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad – 500032
Tel: 040-67161517, 1-800-309-4001

Website: www.kfintech.com

Email: einward.ris@kfintech.com

PSP Projects Limited