Ref No: PSPPROJECT/SE/52/25-26 **October 17, 2025**

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

Subject: Outcome of Board meeting

Pursuant to Regulation 30, 33 and other related Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to the captioned subject, we hereby inform that, the board of directors, at their meeting held today i.e. October 17, 2025, have inter-alia:

1. Approved and took on record the Un-Audited Standalone and Consolidated Financial Results as per Indian Accounting Standards (IND AS) alongwith the Limited Review Report by the Statutory Auditors' thereon for the quarter and half year ended September 30, 2025;
2. Noted and accepted the resignation of M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (FRN: 108069W), one of the Joint Statutory Auditors of the Company, have tendered their resignation vide their letter dated October 17, 2025 as the Joint Statutory Auditors of the Company for the reason mentioned in their resignation letter.
3. On the recommendation of the Audit Committee and subject to the Shareholders' approval, approved the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101895W), as Joint Statutory Auditors to fill the casual vacancy caused by the resignation of M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (FRN: 108069W), one of the Joint Statutory Auditors of the Company and to hold office till the date of ensuing Annual General Meeting of the Company.

We are enclosing herewith the financial results for your information and record as **ANNEXURE – A**. The same will be made available on the Company's website at www.pspprojects.com.

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 read with the SEBI Master Circular SEBIHO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024 ("SEBI Master Circular"), the particulars/details in respect of aforesaid change in one of the Joint Statutory Auditors and copy of resignation letter alongwith information required under SEBI Master Circular are enclosed as **ANNEXURE – B** & **C** respectively.

The board meeting commenced at 11:00 A.M. and concluded at 01:30 P.M.

This is for your information and record.

Thanking You,
Yours faithfully,

For, PSP Projects Limited

Pooja Ronak Dhruve
Digitally signed by Pooja Ronak Dhruve
Date: 2025.10.17 13:34:36 +05'30'

Pooja Dhruve
Company Secretary and Compliance Officer
Membership No.: A48396
Encl: As Above

Kantilal Patel & Co.
Chartered Accountants
"KPC House", Besides High Court
Auditorium Gate, Sola,
Ahmedabad – 380 060.

Prakash B. Sheth & Co.
Chartered Accountants
212-213 Pratibha-I, B/h. Sakar-I,
Opp. Gandhigram Railway Station, Navrangpura,
Ahmedabad – 380 009.

ANNEXURE - A

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
PSP Projects Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of PSP Projects Limited (the 'Company') for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: October 17, 2025
UDIN: 25153599BMJLZQ4110

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

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

PBSh

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: October 17, 2025
UDIN: 25036831BMILBV6440

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

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

(i) **Standalone Statement of Profit and Loss for the quarter and six months ended September 30, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	**Income**						
	Revenue from Operations	69,369.13	51,275.93	57,808.75	1,20,645.06	1,18,997.95	2,46,828.01
	Other Income	411.06	399.69	457.19	810.75	833.49	1,721.65
	Total Income	**69,780.19**	**51,675.62**	**58,265.94**	**1,21,455.81**	**1,19,831.44**	**2,48,549.66**
2	**Expenses**						
	Cost of Materials Consumed	30,151.15	19,914.07	19,610.59	50,065.22	36,564.55	77,412.87
	Changes in Inventories of Finshed Goods and Work-In-Progress	2,121.47	(908.04)	(2,050.61)	1,213.43	232.34	3,198.97
	Construction Expenses	27,783.07	24,813.93	32,646.01	52,597.00	63,009.87	1,32,119.79
	Employee Benefits Expense	3,325.24	3,503.89	3,049.48	6,829.13	6,311.27	11,950.55
	Finance Costs	1,200.05	1,117.28	1,058.13	2,317.33	2,374.80	4,422.34
	Depreciation and Amortisation Expense	1,964.09	1,687.45	1,792.80	3,651.54	3,466.65	7,265.12
	Other Expenses	1,178.88	1,505.90	669.42	2,684.78	1,652.14	4,337.80
	Total Expenses	**67,723.95**	**51,634.48**	**56,775.82**	**1,19,358.43**	**1,13,611.62**	**2,40,707.44**
3	**Profit/(Loss) Before Tax and Exceptional Item (1-2)**	**2,056.24**	**41.14**	**1,490.12**	**2,097.38**	**6,219.82**	**7,842.22**
4	**Exceptional Gain/(Loss)(net of tax)**	-	-	-	-	-	-
5	**Profit/(Loss) Before Tax and after Exceptional Item (3-4)**	**2,056.24**	**41.14**	**1,490.12**	**2,097.38**	**6,219.82**	**7,842.22**
6	**Tax Expenses**						
	Current Tax	704.60	288.97	535.71	993.57	1,967.36	2,998.38
	Deferred Tax	(136.95)	(266.76)	(160.36)	(403.71)	(290.33)	(801.78)
	Total Tax Expenses	**567.65**	**22.21**	**375.35**	**589.86**	**1,677.03**	**2,196.60**
7	**Profit/(Loss) for the Period (5-6)**	**1,488.59**	**18.93**	**1,114.77**	**1,507.52**	**4,542.79**	**5,645.62**
8	**Other Comprehensive Income/(Expenses) (OCI)**						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement (expenses) / income of Defined benefit plans (net of tax)	(5.59)	(5.60)	(2.39)	(11.19)	(4.77)	(22.38)
	Total Other Comprehensive Income / (Expenses) for the Period	**(5.59)**	**(5.60)**	**(2.39)**	**(11.19)**	**(4.77)**	**(22.38)**
9	**Total Comprehensive Income/(Expenses) for the Period (7+8)**	**1,483.00**	**13.33**	**1,112.38**	**1,496.33**	**4,538.02**	**5,623.24**
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18
11	Other Equity excluding Revaluation Reserves	-	-	-	-	-	1,16,909.55
12	**Earnings Per Share of Rs 10/- each (in Rs.) (not annualised for quarters)**						
	(Basic)	3.76	0.05	2.83	3.80	11.53	14.33
	(Diluted)	3.76	0.05	2.83	3.80	11.53	14.33

(See accompanying notes to the Standalone Financial Results)

SIGNED FOR IDENTIFICATION BY
KPLC 17/10/25
KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

(ii) Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	35,818.53	30,576.28
(b) Capital Work-In-Progress	243.85	276.71
(c) Other Intangible Assets	128.97	136.64
(d) Financial Assets		
(i) Investments	71.68	71.68
(ii) Other Financial Assets	16,858.62	22,516.92
(e) Deferred Tax Asset (Net)	3,036.91	2,633.20
(f) Other Non Current Assets	4,367.22	1,034.59
Total Non-Current Assets	**60,525.78**	**57,246.02**
(2) Current Assets		
(a) Inventories	32,254.54	32,257.21
(b) Financial Assets		
(i) Investments		
(i) Trade receivables	69,123.63	52,801.04
(ii) Cash and cash equivalents	5,592.96	7,966.79
(iii) Bank Balances other than (ii) above	13,571.50	12,811.73
(iv) Loans	55.84	68.47
(v) Other Financial Assets	63,558.03	56,321.29
(c) Current Tax Assets (Net)	3,615.15	2,439.06
(d) Other Current Assets	16,377.95	11,745.45
Total Current Assets	**2,04,149.60**	**1,76,411.04**
Total Assets	**2,64,675.38**	**2,33,657.06**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,964.18	3,964.18
(b) Other Equity	1,18,405.89	1,16,909.55
Total Equity	**1,22,370.07**	**1,20,873.73**
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	947.05	1,841.78
(ii) Lease Liabilities	1,180.34	-
(b) Provisions	184.06	288.75
Total Non-Current Liabilities	**2,311.45**	**2,130.53**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,035.09	25,311.23
(ii) Lease Liabilities	237.28	-
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,326.11	1,851.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43,514.34	39,256.68
(iv) Other Financial Liabilities	6,006.50	3,140.18
(b) Other Current Liabilities	54,470.13	40,667.52
(c) Provisions	404.41	426.15
Total Current Liabilities	**1,39,993.86**	**1,10,652.80**
Total Liabilities	**1,42,305.31**	**1,12,783.33**
Total Equity and Liabilities	**2,64,675.38**	**2,33,657.06**

SIGNED FOR IDENTIFICATION BY

Rel 17/10/25

KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. CHARTERED ACCOUNTANTS M.NO.:036831 FRN:108069W AHMEDABAD

(iii) Unaudited Standalone Statement of Cash Flows for half year ended September 30, 2025

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)
A Cash flow from operating activities:		
Profit before tax	2,097.39	6,219.82
Adjustments for :		
Finance costs	1,771.85	1,791.89
Depreciation and amortisation expense	3,651.54	3,466.65
Expected credit loss allowance	1,232.23	475.92
Dividend Income	(3.16)	(3.16)
Interest Income	(805.06)	(822.54)
Loss on disposal of Property, Plant and Equipment (PPE)	0.35	-
(Gain)/Loss on sale of Property, Plant and Equipment (PPE) (net)	(0.29)	(7.11)
Operating Profit before working capital changes	**7,944.85**	**11,121.47**
Movements in working capital:		
(Increase) / Decrease in Inventories	2.67	(2,028.65)
(Increase) / Decrease in trade receivable	(17,554.82)	(14,081.52)
(Increase) / Decrease in other assets	(8,217.44)	(9,561.04)
Increase / (Decrease) in trade payables	873.17	7,397.22
Increase / (Decrease) in other liabilities	14,956.05	12,742.82
Increase / (Decrease) in provisions	(141.38)	47.03
Cash generated / (used) from operations:	**(2,136.90)**	**5,637.33**
Direct taxes paid (net)	(2,165.89)	(2,399.89)
Net cash generated/(used) from operating activities (A)	**(4,302.79)**	**3,237.44**
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(8,969.19)	(2,337.28)
Proceeds from sale of Property, Plant and Equipment (PPE)	14.73	9.86
(Purchase) / Proceeds of term deposits (Net)	4,126.98	(233.08)
Loan (to)/repaid by Subsidiaries / JV (Net)	-	100.00
Dividend received	3.16	3.16
Interest received	805.06	822.54
Net cash generated/(used) in Investing activities (B)	**(4,019.26)**	**(1,634.80)**
C Cash flow from financing activities:		
Proceeds from non-current borrowings	96.60	(1,384.37)
(Repayment) of non-current borrowings	(1,742.46)	-
Proceeds from / (Repayment) of current borrowings	9,474.99	(16,746.87)
Proceeds from Issuance of Shares in Qualified Institutional Placement (QIP) (Net)	-	23,787.58
Payment of principal protion of lease liability	(98.88)	-
Payment of interest protion of lease liability	(58.66)	-
Interest paid	(1,723.37)	(1,791.89)
Net cash generated/(used) in Financing activities (C)	**5,948.22**	**3,864.45**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(2,373.83)**	**5,467.09**
Add: Cash and cash equivalents as at beginning of the period	**7,966.79**	**11,113.88**
Cash and Cash Equivalents as at the end of the period	**5,592.96**	**16,580.97**

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

SIGNED FOR IDENTIFICATION BY
Kplb 17/10/25
KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

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

(iv) Notes to Standalone Financial Results

Sr. No.	Note
1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 17, 2025. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2	The Company is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments.

For and on behalf of the Board

(Prahaladbhai S. Patel)
Chairman & Managing Director
DIN : 00037633
Ahmedabad, October 17, 2025

PSP PROJECTS LIMITED AHMEDABAD

SIGNED FOR IDENTIFICATION BY
KP&Co 17/10/25
KANTILAL PATEL & CO.

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

Kantilal Patel & Co.
Chartered Accountants
"KPC House", Besides High Court
Auditorium Gate, Sola,
Ahmedabad – 380 060.

Prakash B. Sheth & Co.
Chartered Accountants
212-213 Pratibha-I, B/h. Sakar-I,
Opp. Gandhigram Railway Station, Navrangpura,
Ahmedabad – 380 009.

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

To
The Board of Directors of
PSP Projects Limited.

1. We have reviewed the accompanying statement of unaudited consolidated financial results of PSP Projects Limited (the 'Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as the 'Group') and its joint venture for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the interim financial results of the following entities:

   Subsidiary
   - PSP Projects & Proactive Constructions Private Limited

   Joint Venture
   - GDCL and PSP Joint Venture

KANTILAL PATEL & CO. AHMEDABAD Chartered Accountants

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of INR 1,737.91 lakh as at September 30, 2025, total revenue of INR 1,126.39 lakh and 1,871.90 lakh, total net profit after tax of INR 139.46 lakh and total net profit after tax of INR 171.62 lakh, total comprehensive income of INR 139.46 lakh and total comprehensive income of INR 171.62 lakh, for the quarter ended and period ended on September 30, 2025, respectively, and net cash inflow of INR 79.30 lakh for the period from April 01, 2025 to September 30, 2025, as considered in the Statement.

(b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information include Group's share of net profit of INR 0.14 lakh and Group's share of net loss INR 0.25 lakh and Group's share of total comprehensive income of INR 0.14 lakh and Group's share of total comprehensive loss INR 0.25 lakh for the quarter ended and for the period ended on September 30, 2025 respectively, as considered in the Statement.

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

6. According to the information and explanations given to us by the Management of the Holding Company, the unaudited interim financial results and other unaudited financial information referred to in paragraphs 5 above are not material to the Group.

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

Patel

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: October 17, 2025
UDIN: 25153599BMJLZR3156

KANTILAL PATEL & CO. "KPC House" Besides High Court Auditorium Gate, Sola, Ahmedabad 380060 CHARTERED ACCOUNTANTS

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

Prakash B. Sheth
Proprietor
Membership No.: 036831
Place: Ahmedabad
Date: October 17, 2025
UDIN: 25036831BMILBW7086

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

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

(i) **Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	**Income**						
	Revenue from Operations	70,286.55	51,776.25	58,596.62	1,22,062.80	1,20,902.83	2,51,212.57
	Other Income	411.06	399.69	457.19	810.75	835.97	1,731.92
	Total Income	**70,697.61**	**52,175.94**	**59,053.81**	**1,22,873.55**	**1,21,738.80**	**2,52,944.49**
2	**Expenses**						
	Cost of Materials Consumed	30,244.55	20,064.81	19,688.58	50,309.36	37,075.25	78,596.47
	Changes in Inventories of Finished Goods and Work-in-Progress	2,088.87	(1,000.08)	(1,831.14)	1,088.79	194.66	3,224.22
	Construction Expenses	28,446.00	25,213.02	33,259.11	53,659.02	64,511.07	1,35,303.46
	Employee Benefits Expense	3,325.24	3,503.89	3,049.48	6,829.13	6,311.27	11,950.55
	Finance Costs	1,200.05	1,117.28	1,058.14	2,317.33	2,374.83	4,422.39
	Depreciation and Amortisation Expense	1,965.05	1,689.16	1,792.80	3,654.21	3,466.65	7,265.14
	Other Expenses	1,189.02	1,515.27	670.80	2,704.29	1,655.02	4,194.95
	Total Expenses	**68,458.78**	**52,103.35**	**57,687.77**	**1,20,562.13**	**1,15,588.75**	**2,44,957.18**
3	**Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)**	**2,238.83**	**72.59**	**1,366.04**	**2,311.42**	**6,150.05**	**7,987.31**
4	**Tax Expenses**						
	Current Tax	707.53	286.04	535.71	993.57	1,967.36	2,997.27
	Deferred Tax	(85.08)	(256.18)	(191.67)	(341.26)	(308.03)	(806.00)
	Total Tax Expenses	**622.45**	**29.86**	**344.04**	**652.31**	**1,659.33**	**2,191.27**
5	**Profit/(Loss) for the period Before share of profit / (loss) from Joint Venture (3 - 4)**	**1,616.38**	**42.73**	**1,022.00**	**1,659.11**	**4,490.72**	**5,796.04**
6	**Share of profit / (loss) from Joint Venture (Net)**	**0.14**	**(0.39)**	**(0.27)**	**(0.25)**	**(0.55)**	**(154.24)**
7	**Net profit/(loss) after tax and share of profit/(loss) from Joint ventures (5+6)**	**1,616.52**	**42.34**	**1,021.73**	**1,658.86**	**4,490.17**	**5,641.80**
8	**Other Comprehensive Income / (Expenses) (OCI)**						
	Items that will not be reclassified to Profit or Loss						
	- Remeasurement (expenses)/income of Defined benefit plans (net of tax)	(5.59)	(5.60)	(2.39)	(11.19)	(4.77)	(22.38)
	Total Other Comprehensive Income / (Expenses) for the period	**(5.59)**	**(5.60)**	**(2.39)**	**(11.19)**	**(4.77)**	**(22.38)**
9	**Total Comprehensive Income/(Expenses) for the period (7+8)**	**1,610.93**	**36.74**	**1,019.34**	**1,647.67**	**4,485.40**	**5,619.42**
	Profit/(Loss) for the period attributable to:						
	- Owners of the company	1,616.52	42.34	1,021.73	1,658.86	4,490.17	5,641.80
	- Non-controlling Interest	-	-	-	-	-	-
	Other comprehensive income/(expenses) for the period attributable to:						
	- Owners of the company	(5.59)	(5.60)	(2.39)	(11.19)	(4.77)	(22.38)
	- Non-controlling Interest	-	-	-	-	-	-
	Total comprehensive income/(expenses) for the period attributable to:						
	- Owners of the company	1,610.93	36.74	1,019.34	1,647.67	4,485.40	5,619.42
	- Non-controlling Interest	-	-	-	-	-	-
10	**Paid-up Equity Share Capital - Face Value Rs 10/- each**	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18
11	**Other Equity excluding Revaluation Reserves**	-	-	-	-	-	1,16,929.85
12	**Earnings Per Share of Rs 10/- each (in Rs.) (not annualised for quarters)**						
	Basic	4.10	0.11	2.60	4.21	11.40	14.32
	Diluted	4.10	0.11	2.60	4.21	11.40	14.32

(see accompanying notes to the Consolidated Financial Results)

SIGNED FOR IDENTIFICATION BY
KP86 17/10/25
KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

(ii) Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2025

(Rs. in Lakhs)

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	35,821.76	30,596.09
(b) Capital Work-In-Progress	243.85	276.71
(c) Other Intangible Assets	128.97	136.64
(d) Financial Assets		
(i) Investments	66.68	66.68
(ii) Other Financial Assets	16,859.16	22,517.40
(e) Deferred Tax Asset (Net)	3,087.04	2,744.66
(f) Other Non Current Assets	4,367.22	1,034.59
Total Non-Current Assets	**60,574.68**	**57,372.77**
(2) Current Assets		
(a) Inventories	32,561.37	32,394.01
(b) Financial Assets		
(i) Trade receivables	69,254.42	52,983.29
(ii) Cash and cash equivalents	5,677.77	7,972.30
(iii) Bank Balances other than (ii) above	13,571.50	12,811.73
(iv) Loans	55.84	68.47
(v) Other Financial Assets	64,039.51	57,173.73
(c) Current Tax Assets (Net)	3,615.15	2,440.17
(d) Other Current Assets	16,685.22	12,090.10
Total Current Assets	**2,05,460.78**	**1,77,933.80**
Total Assets	**2,66,035.46**	**2,35,306.57**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,964.18	3,964.18
(b) Other Equity	1,18,577.52	1,16,929.85
Equity attributable to owners of Holding Company	**1,22,541.70**	**1,20,894.03**
Non-Controlling Interests	-	-
Total Equity	**1,22,541.70**	**1,20,894.03**
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	947.05	1,841.78
(ii) Lease Liabilities	1,180.34	-
(b) Provisions	184.06	288.75
Total Non-Current Liabilities	**2,311.45**	**2,130.53**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,035.09	25,311.23
(ii) Lease Liabilities	237.28	-
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,344.75	1,996.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises	44,164.16	39,794.14
(iii) Other Financial Liabilities	6,006.50	3,141.00
(b) Other Current Liabilities	54,990.13	41,612.95
(c) Provisions	404.41	426.15
Total Current Liabilities	**1,41,182.32**	**1,12,282.01**
Total Liabilities	**1,43,493.77**	**1,14,412.54**
Total Equity and Liabilities	**2,66,035.47**	**2,35,306.57**

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KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

(iii) **Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025**

(Rs. in Lakhs)

	Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)
A	**Cash flow from operating activities:**		
	Profit before tax	2,311.17	6,149.50
	Adjustments for :		
	Finance costs	1,771.85	1,791.89
	Depreciation and amortisation expense	3,654.21	3,466.65
	Expected credit loss allowance	1,232.23	475.92
	Dividend income	(3.16)	(3.16)
	Interest Income	(805.06)	(825.02)
	Loss on disposal of Property, Plant and Equipment (PPE)	0.35	0.64
	(Gain) on sale of Property, Plant and Equipment (PPE)	(0.29)	(7.75)
	Operating Profit before working capital changes	**8,161.30**	**11,048.67**
	Movements in working capital:		
	(Increase) / Decrease in Inventories	(167.36)	(2,040.48)
	(Increase) / Decrease in trade receivable	(17,503.36)	(13,523.18)
	(Increase) / Decrease in other assets	(10,965.31)	(10,204.10)
	Increase / (Decrease) in trade payables	857.49	7,259.61
	Increase / (Decrease) in other liabilities	17,686.00	13,152.10
	Increase / (Decrease) in provisions	(141.38)	47.03
	Cash generated/(used) from operations:	**(2,072.62)**	**5,739.65**
	Direct taxes paid (net)	(2,165.90)	(2,399.89)
	Net cash generated/(used) from operating activities (A)	**(4,238.52)**	**3,339.76**
B	**Cash flows from investing activities:**		
	Payment for Property, Plant and Equipment (PPE), Intangible assets and Capital Work-in-Progress	(8,955.27)	(2,337.28)
	Proceeds from sale of Property, Plant and Equipment (PPE)	14.73	9.83
	(Purchase) / Proceeds of term deposits (Net)	4,126.98	(233.08)
	Dividend received	3.16	3.16
	Interest received	805.06	825.02
	Net cash generated/(used) in Investing activities (B)	**(4,005.34)**	**(1,732.35)**
C	**Cash flow from financing activities:**		
	Proceeds from non-current borrowings	96.60	319.47
	(Repayment) of non-current borrowings	(1,742.46)	(3,726.06)
	Proceeds from / (Repayment) of current borrowings	9,474.99	(14,724.65)
	Proceeds from Issuance of Shares in Qualified Institutional Placement (QIP) (Net)	-	23,787.58
	Payment of principal protion of lease liability	(98.88)	-
	Payment of interest protion of lease liability	(58.66)	-
	Interest paid	(1,723.37)	(1,791.89)
	Net cash generated/(used) in Financing activities (C)	**5,948.22**	**3,864.45**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(2,295.64)**	**5,471.86**
	Add: Cash and cash equivalents as at beginning of the period	**7,973.41**	**11,310.18**
	Cash and Cash Equivalents as at the end of the period	**5,677.77**	**16,782.04**

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

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KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. CHARTERED ACCOUNTANTS M.NO.:036831 FRN:108069W AHMEDABAD

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

(iv) Notes to Consolidated Financial Results

Sr. No.	Note
1	The above consolidated financial results of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on October 17, 2025. The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The said financial results represent the results of PSP Projects Limited ("the Holding Company"), its subsidiaries (together referred to as "the Group" and its share in results of joint ventures which have been prepared in accordance with Ind-AS 110 – "Consolidated Financial Statement" and Ind AS 28 – "Investment in Associates and Joint Ventures"). The financial results includes results of the following: Wholly Owned Subsidiary: • PSP Projects and Proactive Constructions Private Limited Joint Venture: • GDCL and PSP Joint Venture (having 49% proportion of ownership interest)
2	The Group is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. Further, the operations of the Group is predominately domiciled in India and therefore there are no reportable geographical segment.
3	The standalone financial results of the Holding Company for the quarter and half year ended September 30, 2025 are available on the Company's website (URL: www.pspprojects.com) Key Standalone financials information is given below:

Rs. In Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
Total Income	69,780.19	51,675.62	58,265.94	1,21,455.81	1,19,831.44	2,48,549.66
Profit Before Tax and Exceptional Item	2,056.24	41.14	1,490.12	2,097.38	6,219.82	7,842.22
Profit Before Tax and after Exceptional Item	2,056.24	41.14	1,490.12	2,097.38	6,219.82	7,842.22
Net Profit	1,488.59	18.93	1,114.77	1,507.52	4,542.79	5,645.62
Other Comprehensive Income/(Loss)	(5.59)	(5.60)	(2.39)	(11.19)	(4.77)	(22.38)
Total Comprehensive Income	1,483.00	13.33	1,112.38	1,496.33	4,538.02	5,623.24

For and on behalf of the Board

(Prahaladbhai S. Patel)
Chairman & Managing Director
DIN : 00037633
Ahmedabad, October 17, 2025

SIGNED FOR IDENTIFICATION BY
KD 17/10/25
KANTILAL PATEL & CO.

PSP PROJECTS LIMITED AHMEDABAD

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

ANNEXURE B

Resignation of Statutory Auditor

Sr. No.	Particular	Information
1.	Name of the Company	PSP Projects Limited
2.	Name of Auditor	M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (FRN: 108069W)
3.	Reason for change viz. ~~appointment, re-appointment,~~ resignation, ~~removal, death or otherwise;~~	Please refer to their letter dated October 17, 2025 attached herewith.
4.	Date of ~~appointment/ re-appointment/~~ cessation ~~(as applicable) & term of appointment;~~	From the closure of business hours of October 17, 2025.
5.	Brief Profile (in case of appointment)	Not Applicable
	Disclosure of Relationship between Directors (in case of appointment of a director)	Not Applicable

Appointment of Statutory Auditor

Sr. No.	Particular	Information
1.	Name of the Company	PSP Projects Limited
2.	Name of Auditor	M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101895W)
3.	Reason for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise;~~	Appointment to fill casual vacancy caused due to the resignation of M/s. Prakash B. Sheth & Co., Chartered Accountant, one of the Joint Statutory Auditors of the Company.
4.	Date of appointment/~~ re-appointment/~~ cessation ~~(as applicable)~~ & term of appointment;	w.e.f. October 17, 2025 till the date of ensuing Annual General Meeting.
5.	Brief Profile (in case of appointment)	G. K. Choksi & Co. is a reputed Chartered Accountancy firm established in the early 1990s, having a rich legacy of professional excellence across Audit, Taxation, Corporate & Legal Advisory domains and such others. With a workforce of over 200 personnel and a team of 8 Partners supported by 72 qualified professionals, the firm serves a diversified clientele including leading corporates, financial institutions, and multinational groups. The firm offers comprehensive range of services including audit, taxation, transaction advisory for mergers & acquisitions, Valuation and Due Diligence support, litigation support, and start up services. GKC's core expertise in areas like IRFC/Ind AS implementation, corporate governance and forensic reviews. GKC has served clients across multiple sectors including Pharmaceuticals, Infrastructure, FMCG, Financial Services, Real Estate, Information Technology, and NBFCs.
6.	Disclosure of Relationship between Directors (in case of appointment of a director)	Not Applicable

212-213, Pratibha-I, B/h. Sakar-I, Opp. Gandhigram Railway Station,
Navrangpura, Ahmedabad - 380009. P : ~~26583021~~ M : 9825048856
E : shethpb@rediffmail.com, shethpb2110@gmail.com

Prakash B. Sheth & Co
Chartered Accountants

ANNEXURE - C

Date: 17/10/2025

To,
The Audit Committee,
PSP Projects Limited,
Psp House,
Opp. Celesta Courtyard,
Opp. Lane Of Vikramnagar Colony,
Iscon Ambli Road,
Ambli, Ahmedabad

Sub: Resignation as a Joint Statutory Auditor

Dear Sirs,

Having regard to the future projects and expected growth of the company which indicate significant volume in terms of operations, we have carefully evaluated our resources and infrastructure. We regrettably propose our resignation as a joint statutory auditor of the company from the closure of business hours of October 17, 2025.. Our resignation does not result from an inability to obtain sufficient appropriate audit evidence. There are no other circumstances connected with our resignation which we consider should be brought to the notice of the Audit Committee/Board.

Please find attached Annexure C, with regard to the information to be obtained by the Company from the auditors for the resignation as required by SEBI Master circular no. SEBI Master Circular SEBIHO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, pertaining to Resignation of statutory auditor.

For, Prakash B. Sheth & Co.
Chartered Accountants,
FRN 108069W

PRAKASH B. SHETH & CO.
M.NO.:036831
FRN:108069W
AHMEDABAD
CHARTERED ACCOUNTANTS

Accepted
17/10/2025

(Prakash B.Sheth)
Proprietor
MRN 036831

212-213, Pratibha-I, B/h. Sakar-I, Opp. Gandhigram Railway Station,
Navrangpura, Ahmedabad - 380009. **P** : ~~26583021~~ **M** : 9825048856
E : shethpb@rediffmail.com, shethpb2110@gmail.com

Prakash B. Sheth & Co.
Chartered Accountants

ANNEXURE C

Disclosure of information from the statutory auditor upon resignation

1. Name of the listed entity~~/ material subsidiary~~: PSP Projects Limited ("the Company")

2. Details of the statutory auditor:
   a. Name: Prakash B. Sheth & Co.
   b. Address: 212-213, Pratibha-I, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
   c. Phone number: 9825048856
   d. Email: shethpb2110@gmail.com

3. Details of association with the listed entity~~/ material subsidiary~~:
   a. Date on which the statutory auditor was appointed: 15th Annual General Meeting held on 9th September, 2023
   b. Date on which the term of the statutory auditor was scheduled to expire: Conclusion of 20th Annual General Meeting
   c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: Limited review of the unaudited financial results for the quarter ended September 30, 2025 vide our report dated 17th October, 2025

4. Detailed reasons for resignation: Refer our resignation letter dated 17th October,2025

5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) - None

6. In case the information requested by the auditor was not provided, then following shall be disclosed: None
   a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
   b. *Whether the lack of information would have significant impact on the financial statements/results.*
   c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
   d. *Whether the lack of information was prevalent in the previous reported financial statements/results* - Not Applicable. *If yes, on what basis the previous audit/limited review reports were issued.*

PRAKASH B. SHETH & CO. M.NO.:036831 FRN:108069W AHMEDABAD CHARTERED ACCOUNTANTS

212-213, Pratibha-I, B/h. Sakar-I, Opp. Gandhigram Railway Station,
Navrangpura, Ahmedabad - 380009. **P** : ~~26583021~~ **M** : 9825048856
E : shethpb@rediffmail.com, shethpb2110@gmail.com

Prakash B. Sheth & Co.
Chartered Accountants

7. Any other facts relevant to the resignation: None

Declaration

1. *I hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *I hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.*

FOR, PRAKASH B. SHETH & CO.
Chartered Accountants
FRN : 108069W

PBSheth

PRAKASH B. SHETH & CO.
M.NO.:036831
FRN:108069W
AHMEDABAD
CHARTERED ACCOUNTANTS

Prakash B.Sheth
Proprietor
M.No.036831
Place : Ahmedabad
Date: October 17, 2025