

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

G.K. Choksi & Co
 Chartered Accountants
 One42, 1201-901,
 North Tower, Billionaires St., off Ambli Road,
 Ashok Vatika, Ahmedabad – 380058.

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
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

5. 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 6 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.

6. The Statement includes the unaudited interim financial results and other unaudited financial information of:

- (a) 1 (one) subsidiary, whose unaudited interim financial results and other unaudited financial information include total revenue of INR 4,405.80 lakhs and INR 6,277.70 lakhs (before consolidation adjustments), total net profit after tax of INR 197.60 lakhs and INR 369.22 lakhs (before consolidation adjustments), total comprehensive income (before consolidation adjustments) of INR 197.60 lakhs and INR 369.22 lakhs for the quarter ended December 31, 2025, and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Statement, which has been reviewed by its independent auditor.



(b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of INR 0.70 lakhs and INR 0.95 lakhs and Group's share of total comprehensive expense of INR 0.70 lakhs and INR 0.95 lakhs for the quarter ended December 31, 2025, and for the period from April 1, 2025 to December 31, 2025, respectively, as considered in the Statement, which has been reviewed by its independent auditor.

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.

7. The review of unaudited quarterly and year-to-date financial results for the period ended December 31, 2024 and September 30, 2025 and audit of financial results for the year ended March 31, 2025 of the Subsidiary and of the Joint Venture included in the Statement was carried out and reported by previous joint auditor, who have expressed unmodified conclusion vide their review reports dated February 6, 2025 and October 15, 2025, respectively, and unmodified opinion vide their audit report dated May 21, 2025, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement.

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.

Our conclusion on the Statement is not modified in respect of these matters.

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


Jinal A. Patel

Partner
Membership No.: 153599
Place: Ahmedabad
Date: January 30, 2026
UDIN: 26153599Z SCJEW



For **G.K. Choksi & Co**
Chartered Accountants
ICAI Firm registration number: 101895W


Sandip A. Parikh
Partner
Membership No.: 040727
Place: Ahmedabad
Date: January 30, 2026
UDIN: 26040727X BAEJN7210



(I) Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Lakhs)
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Income						
	Revenue from Operations	81,279.36	70,286.55	63,021.01	2,03,342.16	1,83,923.84	2,51,212.57
	Other Income	387.79	411.06	377.69	1,198.54	1,213.66	1,731.92
	Total Income	81,667.15	70,697.61	63,398.70	2,04,540.70	1,85,137.50	2,52,944.49
2	Expenses						
	Cost of Materials Consumed	31,056.66	30,244.55	20,841.92	81,366.02	57,917.17	78,596.47
	Changes in Inventories of Finished Goods and Work-in-Progress	(702.50)	2,088.87	1,974.25	386.29	2,168.91	3,224.22
	Construction Expenses	40,520.12	28,446.00	32,502.10	94,179.14	97,013.17	1,35,303.46
	Employee Benefits Expense	4,102.87	3,325.24	3,332.90	10,932.00	9,644.17	11,950.55
	Finance Costs	1,085.64	1,200.05	1,024.06	3,402.97	3,398.89	4,422.39
	Depreciation and Amortisation Expense	2,365.83	1,965.05	1,873.65	6,020.04	5,340.30	7,265.14
	Other Expenses	848.96	1,189.02	817.47	3,553.25	2,472.49	4,194.95
	Total Expenses	79,277.58	68,458.78	62,366.35	1,99,839.71	1,77,955.10	2,44,957.18
3	Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)	2,389.57	2,238.83	1,032.35	4,700.99	7,182.40	7,987.31
4	Tax Expenses						
	Current Tax	865.76	707.53	455.46	1,859.33	2,422.82	2,997.27
	Deferred Tax	(260.27)	(85.08)	(81.55)	(601.53)	(389.58)	(806.00)
	Total Tax Expenses	605.49	622.45	373.91	1,257.80	2,033.24	2,191.27
5	Profit/(Loss) for the period Before share of profit / (loss) from Joint Venture (3 - 4)	1,784.08	1,616.38	658.44	3,443.19	5,149.16	5,796.04
6	Share of profit / (loss) from Joint Venture (Net)	(0.70)	0.14	(153.13)	(0.95)	(153.68)	(154.24)
7	Net profit/(loss) after tax and share of profit/(loss) from Joint ventures (5+6)	1,783.38	1,616.52	505.31	3,442.24	4,995.48	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)	(36.75)	(5.59)	(2.38)	(47.94)	(7.15)	(22.38)
	Total Other Comprehensive Income / (Expenses) for the period	(36.75)	(5.59)	(2.38)	(47.94)	(7.15)	(22.38)
9	Total Comprehensive Income/(Expenses) for the period (7+8)	1,746.63	1,610.93	502.93	3,394.30	4,988.33	5,619.42
	Profit/(Loss) for the period attributable to:						
	- Owners of the company						
	- Non-controlling Interest						
	Other comprehensive income/(expenses) for the period attributable to:						
	- Owners of the company						
	- Non-controlling Interest						
	Total comprehensive income/(expenses) for the period attributable to:						
	- Owners of the company						
	- 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						
12	Earnings Per Share of Rs 10/- each (in Rs.) (not annualised for quarters)						
	Basic	4.53	4.10	1.28	8.74	12.68	14.32
	Diluted	4.53	4.10	1.28	8.74	12.68	14.32

(see accompanying notes to the Consolidated Financial Results)

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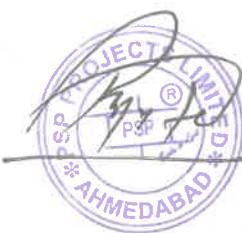


KANTILAL PATEL & CO.

(ii) Notes to Consolidated Financial Results

Sr. No.	Note
1	<p>The above consolidated financial results of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on January 30, 2026.</p> <p>The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The said financial results represent the results of PSP Projects Limited ("the Holding Company"), its subsidiaries (together referred to as "the Group" and its share in results of joint ventures which have been prepared in accordance with Ind-AS 110 – "Consolidated Financial Statement" and Ind AS 28 – "Investment in Associates and Joint Ventures"). The financial results includes results of the following:</p> <p><u>Wholly Owned Subsidiary:</u></p> <ul style="list-style-type: none"> • PSP Projects and Proactive Constructions Private Limited <p><u>Joint Venture:</u></p> <ul style="list-style-type: none"> • GDCL and PSP Joint Venture (having 49% proportion of ownership interest)
2	The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Group has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter.
3	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.

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 KANTILAL PATEL & CO.



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

Sr. No.	Note					
4	The standalone financial results of the Holding Company for the quarter and nine months ended December 31, 2025 are available on the Company's website (URL: www.pspprojects.com) Key Standalone financials information is given below:	Rs. In Lakhs				
		Quarter ended			Nine Months ended	
	Particulars	31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)
	Total Income	77,523.09	69,780.19	62,698.63	1,98,978.90	1,82,530.07
	Profit Before Tax and Exceptional Item	2,140.65	2,056.24	1,016.02	4,238.04	7,235.84
	Profit Before Tax and after Exceptional Item	2,140.65	2,056.24	1,016.02	4,238.04	7,235.84
	Net Profit	1,605.62	1,488.59	607.68	3,113.15	5,150.48
	Other Comprehensive Income/(Loss)	(36.75)	(5.59)	(2.38)	(47.94)	(7.15)
	Total Comprehensive Income	1,568.87	1,483.00	605.30	3,065.21	5,143.33
						5,623.24

For and on behalf of the Board

(Prahlaadbhai S. Patel)

Chairman & Managing Director

DIN : 00037633

Ahmedabad, January 30, 2026



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

G.K. Choksi & Co
Chartered Accountants
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North Tower, Billionaires St., off Ambli Road,
Ashok Vatika, Ahmedabad – 380058.

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

To
The Board of Directors of
PSP Projects Limited.

1. We have reviewed the accompanying statement of unaudited standalone financial results of PSP Projects Limited (the 'Company') for the quarter ended December 31, 2025, and year to date from April 01, 2025 to December 31, 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: January 30, 2026

UDIN: 26153599EYLUXC5651



For **G.K. Choksi & Co**
Chartered Accountants
ICAI Firm registration number: 101895W


















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(i) Standalone Statement of Profit and Loss for the quarter and nine months ended December 31, 2025

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	31.12.2025 (Unaudited)	31.12.2024 (Unaudited)	
1	Income						
	Revenue from Operations	77,122.17	69,369.13	62,320.94	1,97,767.23	1,81,318.89	2,46,828.01
	Other Income	400.92	411.06	377.69	1,211.67	1,211.18	1,721.65
	Total Income	77,523.09	69,780.19	62,698.63	1,98,978.90	1,82,530.07	2,48,549.66
2	Expenses						
	Cost of Materials Consumed	27,759.07	30,151.15	20,573.32	77,824.29	57,137.87	77,412.87
	Changes in Inventories of Finshed Goods and Work-In-Progress	(395.00)	2,121.47	1,911.32	818.43	2,143.66	3,198.97
	Construction Expenses	39,625.27	27,783.07	31,998.08	92,222.27	95,007.95	1,32,119.79
	Employee Benefits Expense	4,102.87	3,325.24	3,332.90	10,932.00	9,644.17	11,950.55
	Finance Costs	1,085.63	1,200.05	1,024.06	3,402.96	3,398.86	4,422.34
	Depreciation and Amortisation Expense	2,365.33	1,964.09	1,873.65	6,016.87	5,340.30	7,265.12
	Other Expenses	839.27	1,178.88	969.28	3,524.04	2,621.42	4,337.80
	Total Expenses	75,382.44	67,723.95	61,682.61	1,94,740.86	1,75,294.23	2,40,707.44
3	Profit/(Loss) Before Tax and Exceptional Item (1-2)	2,140.65	2,056.24	1,016.02	4,238.04	7,235.84	7,842.22
4	Exceptional Gain/(Loss)(net of tax)	-	-	-	-	-	-
5	Profit/(Loss) Before Tax and after Exceptional Item (3-4)	2,140.65	2,056.24	1,016.02	4,238.04	7,235.84	7,842.22
6	Tax Expenses						
	Current Tax	851.73	704.60	455.46	1,845.30	2,422.82	2,998.38
	Deferred Tax	(316.70)	(136.95)	(47.12)	(720.41)	(337.46)	(801.78)
	Total Tax Expenses	535.03	567.65	408.34	1,124.89	2,085.36	2,196.60
7	Profit/(Loss) for the Period (5-6)	1,605.62	1,488.59	607.68	3,113.15	5,150.48	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)	(36.75)	(5.59)	(2.38)	(47.94)	(7.15)	(22.38)
	Total Other Comprehensive Income / (Expenses) for the Period	(36.75)	(5.59)	(2.38)	(47.94)	(7.15)	(22.38)
9	Total Comprehensive Income/(Expenses) for the Period (7+8)	1,568.87	1,483.00	605.30	3,065.21	5,143.33	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)	4.05	3.76	1.54	7.85	13.07	14.33
	(Diluted)	4.05	3.76	1.54	7.85	13.07	14.33

(See accompanying notes to the Standalone Financial Results)

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KANTILAL PATEL & CO.



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

(ii) Notes to Standalone Financial Results

Sr. No.	Note
1	<p>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 January 30, 2026.</p> <p>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.</p>
2	<p>The Government of India has consolidated 29 existing labour legislations into a united framework comprising 4 Labour Codes which were made effective from 21st November, 2025. The corresponding supporting rules under these codes are yet to be notified. The Company has considered the impact on the basis best information and estimate available and, accordingly, financial implications of the same has been recognised in the current quarter.</p>
3	<p>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.</p>

For and on behalf of the Board


(Prahaladbhai S. Patel)



Chairman & Managing Director

DIN : 00037633

Ahmedabad, January 30, 2026

