



Building Modern India

Disciplined execution at PSP Projects is helping to deliver quality infrastructure for India's sustained growth.

PSP PROJECTS LIMITED
ANNUAL REPORT FY 2025-26

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 3,148.66 (₹ in Crore), FY 2025-26 On a consolidated basis	Profit for the year attributable to owners 55.52 (₹ in Crore), FY 2025-26 On a consolidated basis

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5 principal messages of this Annual Report

- 1. PSP Projects is strengthening its institutional capacity and capability to support sustainable long-term growth.
- 2. PSP Projects is leveraging its partnership with Adani Group to participate in a large multi-year infrastructure investment cycle.
- 3. PSP Projects is evolving from a contractor to an integrated infrastructure execution partner.
- 4. PSP Projects is positioning execution discipline and timely delivery as its core competitive advantage.
- 5. PSP Projects remains committed to strong governance, Balance Sheet prudence and margin discipline.

CORPORATE SNAPSHOT

PSP Projects Limited is one of India's fastest-growing construction companies.

The Company is respected for its ability to embrace demanding construction projects, delivered on time with the right quality.

The Company specialises in end-to-end construction services, including MEP and interior fit outs.

The Company delivers turnkey solutions across the rapidly growing industrial, institutional, government and residential segments.

The Company has generated a recall for disciplined execution, innovative methodologies, and consistent investments in forward-looking technologies.

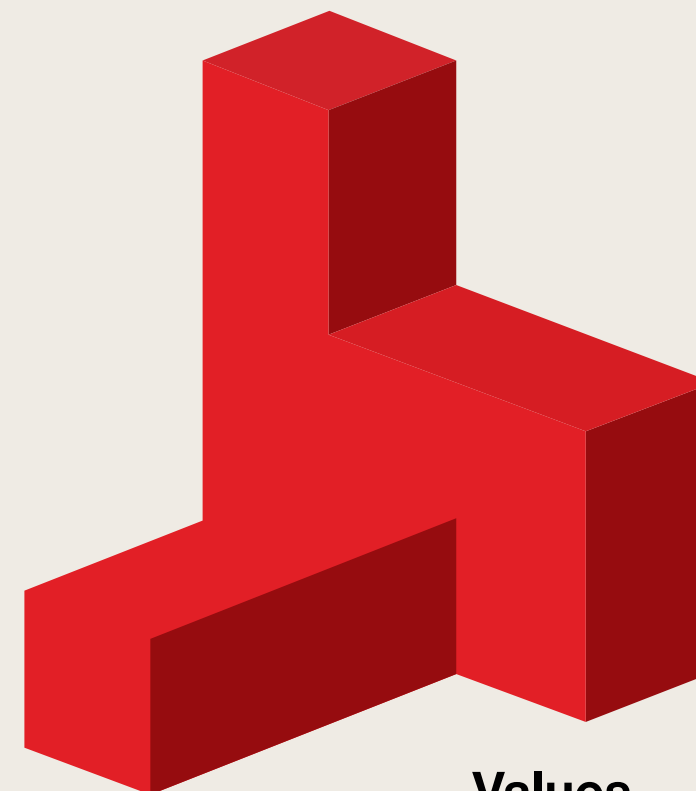
The Company attracted a significant equity stake from Adani Infra (India) Limited, a part of the prominent Adani Group. This Company partnership is expected to prove transformative, enhancing profitability and long-term sustainability.

The Company is attractively placed to contribute meaningfully to India's progress and development.

Our vision:

'To EARN Success, The Hard Way'

To be recognized as the leading construction company in the areas, we operate, through our performance, our People & Commitment to our core values. To become the preferred construction company in the infrastructure industry.



Our mission

'Build to Last'

We want to build high quality, innovative infrastructures for our customers. We also want to provide our customers outstanding performance in terms of excellent projects execution and fast delivery and to adequately promote those who invest creative ideas in our Company and demonstrate dedication to our Company.

Values

'A foundation for its culture'

Speed: Responsive and being proactive

Passion: Passionate to serve our customers

Integrity: Highest standard of ethics through integrity and trust

Respect: Treat all stakeholders with respect and dignity

Innovation and collaboration: Innovative and collaborative approach with our partners to achieve excellence in execution and delivery

Team: Deliver excellent quality and excellence in execution through our team and collaborative approach with our business partners

Background

Established in 2008, PSP has quickly risen to become one of India's most dynamic players in the Engineering, Procurement, and Construction (EPC) space, delivering integrated solutions across the entire construction value chain from design and construction to Mechanical, Electrical, and Plumbing (MEP), interiors, and operations & maintenance (O&M) services.

The Company delivers a spectrum of services, spanning industrial, institutional, commercial, residential, hospitality, healthcare, and landmark government projects.

With more than 256 projects successfully delivered and 94 projects currently underway for a client base exceeding 215 across both public and private sectors as on March 31, 2026, PSP continues to reinforce its standing as a trusted leader in the construction industry.

Management

PSP Projects Limited was established by Mr. Prahaladbhai S. Patel, a pioneering first-generation entrepreneur with nearly four decades of construction experience. Before founding PSP, Mr. Patel steered a proprietorship firm focused on civil construction, which he took over in 2009—marking his evolution from engineer to technocrat. His vision and leadership have been instrumental in driving Company's growth, powered by his strengths in business development, technical expertise, industry insight, and customer engagement.

Over the years, Mr. Patel's innovative contributions have earned him widespread recognition. His latest distinction, the 'Life Time Legacy Award' at the Gujarat Nirman Sanman Awards 2025 by the Builders Association of India, stands as a testament to his enduring impact. This honour adds to an impressive list of accolades: the Bharat Ke Navratna Award from Divya Bhaskar in 2023, the Times Inspiring Entrepreneur Award in 2020 for leading India's fastest-growing construction company, and the Patidar Udyog Ratna at the Global Patidar Business Summit in 2020 and 2022.

Earlier milestones included being named CXO of the Year at the 11th Realty+ Conclave and Excellence Awards Gujarat in 2019, receiving the Ace Achievers Award from TV9 Gujarat the same year, and being recognized as the Most Respected Entrepreneur in Construction by Hurun Report India in 2018. His journey of public recognition began with the Hercules Award from the Gujarat Innovation Society in 2017.

Adani alliance

Adani Infra (India) Limited, a part of the Adani Group, acquired 44,86,193 equity shares through an open offer made to the public, accounting for 11.32 % of the Company's paid-up equity capital. Following this transaction and the corresponding acquisition of 91,53,779 equity shares representing 23.09% of the Company's paid-up equity capital from the existing promoter, resulted in the holding stake of Adani Infra (India) Limited

at 1,36,39,972 equity shares, representing 34.41% of the Company's paid-up equity capital, and hold joint control of the Company along with the existing promoters under the terms outlined in the Share Purchase Agreement (SPA).

The Adani Group is one of India's leading integrated infrastructure and energy platforms, with a diversified presence spanning ports and logistics, energy and utilities, transport infrastructure, cement, natural resources, defense, media, and consumer businesses. The Group's strategy is focused on the development, ownership, and operation of large-scale, critical infrastructure assets that underpin India's economic growth, energy security, and long-term sustainability.

Years of experience

PSP began its journey as a civil contracting firm and, over the years, built a deep expertise across engineering and design, procurement, construction, advanced precast technologies, MEP services, operations and maintenance.

Today, the Company executes a diverse portfolio of projects ranging from manufacturing plants and processing units to government institutions, hospitals, educational campuses, and religious structures.

Its expertise also extends to corporate offices developments, residential complexes, and large social and urban infrastructure initiatives, including Smart City projects.

Workforce

PSP is powered by a skilled workforce. As of March 31, 2026, the organization comprised 2,383 permanent employees and more than 14,408 contractual staff with an average age of 33 years. This talent pool possesses an expertise spanning design, construction, mechanical and electrical systems, plumbing, engineering, project planning, resource management, budgeting, bidding, risk assessment, finance, procurement, legal affairs, and liaison functions, among others.

Clientele

PSP works alongside distinguished Indian and global clients, serving more than 215+ customers. In the ten years leading to FY 2025-26, the Company delivered 256 projects, across the industrial, institutional, government, government residential and private residential projects, cementing its position as a reliable construction partner.

Services

PSP delivers comprehensive construction solutions that span every stage of the process covering design, civil works, MEP (mechanical, electrical, and plumbing) services, façade development, interior fit-outs, and allied offerings. Its capabilities have been strengthened by financial discipline, industry expertise, in-house fleet of machinery, and seamless integration across advanced technologies. As of March 31, 2026, the Company was executing 94 ongoing projects with an aggregate value of ₹13,447

Crore, underscoring its commitment to innovation, excellence and dependability in India's construction landscape.

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 certification reflects the Company's commitment to a structured and effective quality management framework. It ensures that products and services are delivered consistently in line with customer expectations and applicable regulations, while embedding a process-oriented mindset and a focus on continual enhancement across operations.

ISO 14001:2015: The standard underscores the Company's approach to responsible environmental stewardship. It provides a systematic framework to manage environmental impact, strengthen regulatory adherence, and advance sustainable practices through improved resource utilization and reduction of waste.

ISO 45001:2018: This certification demonstrates the Company's emphasis on safeguarding employee wellbeing. It

establishes a comprehensive system to identify and mitigate occupational health and safety risks, integrating preventive measures into everyday business activities to create a secure and resilient workplace.

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
- Enlisted as approved Electrical Licensed contractor by the Government of Gujarat
- Approved Class A Electrical Contractor by Government of Gujarat.
- Registered as an approved Civil Contractor by Madhya Pradesh Public works Department

Listing

PSP's equity shares are traded on BSE Limited and the National Stock Exchange of India Limited, reflecting its presence in the country's leading capital markets. As of March 31, 2026, the Company's market capitalization stood at ₹2,281 Crore.

Our operational snapshot, FY 2025-26

18

Years of experience

256

Projects completed till March 31, 2026

94

Projects under execution
(as of March 31, 2026)

13,447

₹ Crore, order book
(as of March 31, 2026)

31

%, of order book from markets other
than Gujarat (as of March 31, 2026)

2,383

Number of employees
(as of March 31, 2026)

2,98,945

₹ Lakh, Standalone turnover
(for FY 2025-26)

17,950

₹ Lakh, standalone EBITDA
(for FY 2025-26)

5,228

₹ Lakh, Standalone net profit (as
of March 31, 2026) (before other
Comprehensive Income)

10,925

₹ Crore, order inflow during
FY 2025-26, the highest in any
financial year

586.11

₹ Crore, investment in plant and
machinery, standalone
(as of March 31, 2026)

2,026

₹ Crore, largest single order
received in FY 2025-26

Our extensive projects portfolio



Industrial projects

PSP has built a strong reputation for delivering advanced facilities across the pharmaceuticals, food processing, engineering, and large-scale manufacturing sectors. Each project reflects the Company's expertise in developing innovative, quality, and efficient infrastructure.

78

Projects completed

2

% , order book, FY 2025-26



Institutional projects

The Company offers extensive expertise in delivering projects across a wide spectrum, including hospitals and healthcare centers, educational institutions, retail malls, hospitality developments, and modern corporate offices — serving the varied requirements of institutional clients.

109

Projects completed

38

% , order book, FY 2025-26



Government projects

PSP possesses a proven track record of delivering complex, large government projects, often under stringent timelines. Its expertise in managing prestigious and technically demanding projects demonstrates the Company's ability to deliver high-stakes projects and reliability.

40

Projects completed

25

% , order book, FY 2025-26



Government residential projects

The Company has been instrumental in executing government-backed residential developments, ensuring affordability, thoughtful design, and uncompromising quality for its clients.

3

Projects completed

0

% , order book, FY 2025-26



Residential projects

PSP is involved in delivering a diverse portfolio of residential projects, encompassing expansive group housing, integrated township developments, and bespoke luxury residences. Its offerings cater to large-scale communities living and the unique requirements of exclusive private clients.

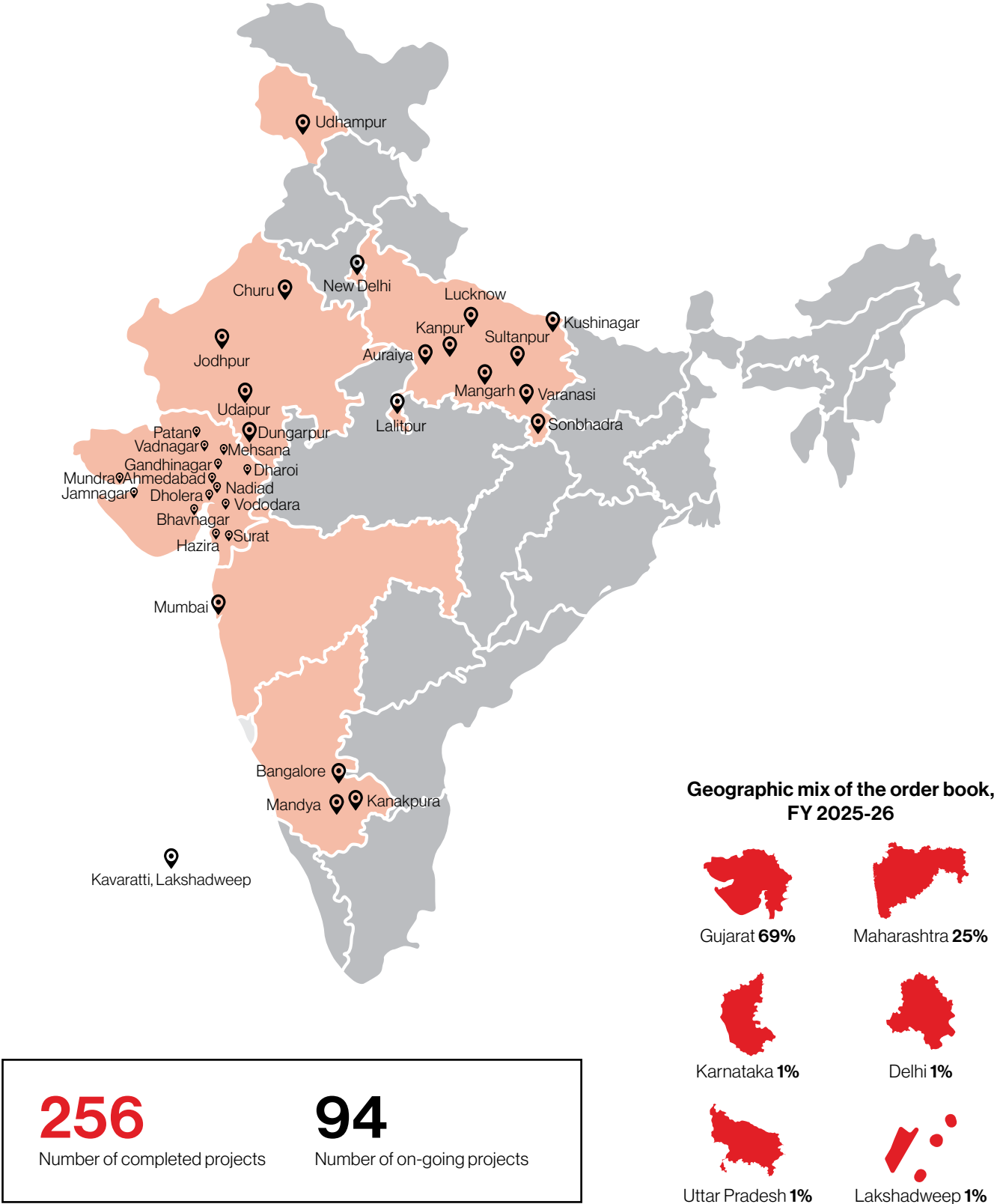
26

Projects completed

35

% , order book, FY 2025-26

Our pan-India presence across a range of projects



Our awards and recognition

PSP has received several awards in recognition of its contribution to India's construction sector across the years

World record recognition

PSP Projects achieved a landmark global recognition with its entry into the Golden Book of World Records for executing the 'Largest Raft Casting for Religious Infrastructure' at the Vishv Umiya Dham Temple, Jaspur.

The Company successfully completed the casting of 24,000 cubic meters of raft foundation concrete in a record 54 continuous hours, significantly ahead of the originally 72 hour timeline.

The operation mobilised 29 RMC plants, over 280 transit mixers, 19 concrete pumps, four boom placers and more than 600 professionals working in shifts round the clock. One of the most critical achievements was the flawless management of logistics across a 1.5 km project periphery.

The achievement stands as a testament to PSP's operational excellence, technological capability and commitment to delivering iconic infrastructure with speed, safety and quality. More than a construction milestone, the project symbolised devotion, teamwork and the Company's enduring philosophy of 'Build to Last'.



'Life time legacy award' to Shri P.S. Patel in Gujarat Nirman Sanman Awards - 2025 by Builders Association of India



2025 Grohe Hurun India - Legacy award for construction excellence to PSP Projects Limited by Hurun India



Civic Space Creator Award - government or semi-government (commercial) for a sports complex at Naranpura, Ahmedabad, in Gujarat Nirman Sanman Awards - 2025 by Builders Association of India



Tech-forward Builder Award -Innovation in Construction Precast Technology for the Nestle plant at Sanand 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



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



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



Safety Reward and Recognition Award by Gujarat International Finance Tech City (GIFT) Company Ltd. for valuable contribution in driving safety excellence in the fintech project at GIFT City in Ahmedabad



2026

The Company was honored with two safety awards by the National Safety Council of India in the Construction Sector (Group A). One was for the high-rise residential project 'Nila Vida' at GIFT City, and the second was for India's first state-of-the-art High-Rise Government Office Building developing for the Surat Municipal Corporation in Surat.

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 the 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.

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

2024

The Company's Student Activity Centre at Ahmedabad University received an award at RIBA International Awards for Excellence 2024.

2023

The Company was bestowed the Contractor of the Year award for ₹500 Crore-or-above projects category as well

as Excellence in the Construction Sector award for the project Development of Shri Kashi Vishwanath Dham by the Gujarat Contractors Association Awards & Vibrant Summit, 2023.

The Company was bestowed 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 as 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 recognized 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 named the Second Fastest Growing 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 recognized 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. 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 recognized as the Most Admired Multidisciplinary Construction Company of the Year (Gujarat) at The Rising Leadership Awards. It received the Quality Mark Award in the Building & Construction Category from the Quality Mark Trust that same year.

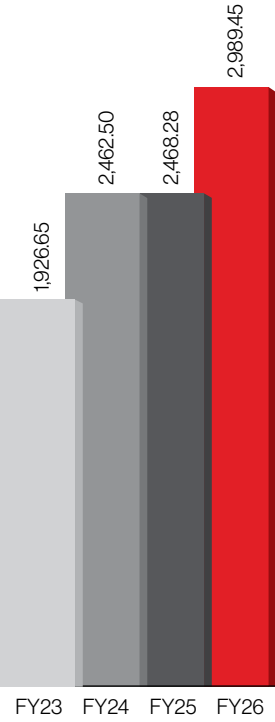
2016

The Company received several prestigious awards in 2016. It was recognized 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.

How we performed in the last few years (Standalone)

Revenue from operations

(₹ Crore)



Definition

Sales growth without the 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.

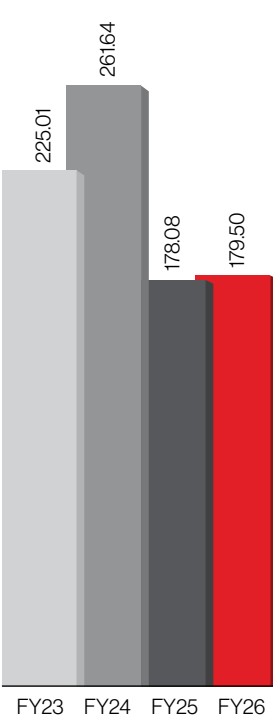
Performance

Our aggregate revenues from operations increased by 21.11% to ₹2,989.45 in FY 2025-26.

CAGR 19.23% (5-year CAGR growth rate between FY 2021-22 to FY 2025-26)

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.

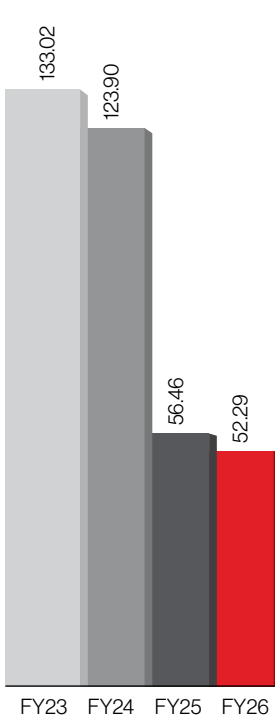
Performance

The Company reported a 0.80% increase in EBITDA in FY 2025-26.

CAGR 5.89% (5-year CAGR growth rate between FY 2021-22 to FY 2025-26)

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

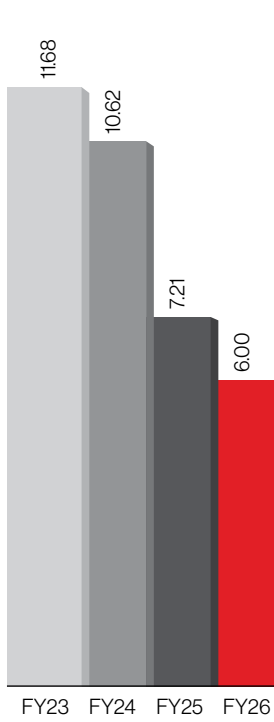
The Company reported a 7.39% decline in net profit in FY 2025-26 due to a decrease in profitability and the effect of the new labour code.

*Other comprehensive income

CAGR (8.33%) (5-year CAGR growth rate between FY 2021-22 to FY 2025-26)

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

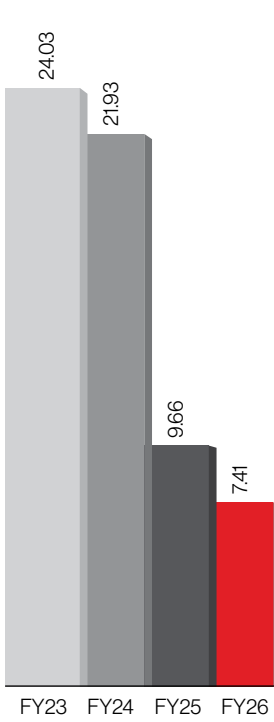
The EBITDA margin provides an idea of how much a company earns (before accounting for interest and taxes) on each rupee of revenue.

Performance

The Company reported a 121 bps decline in EBITDA margin in FY 2025-26.

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

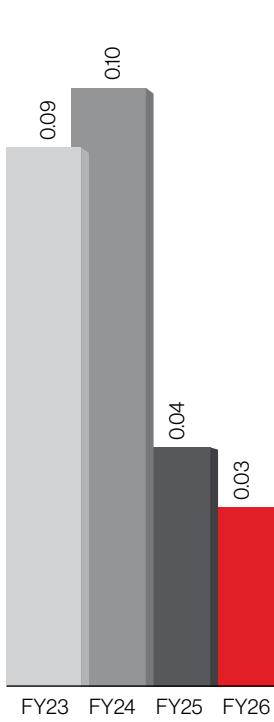
ROCE is a useful metric for comparing profitability across companies based on the amount of capital they use especially in capital-intensive sectors.

Performance

The Company reported a 225 bps decline in RoCE in FY 2025-26.

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

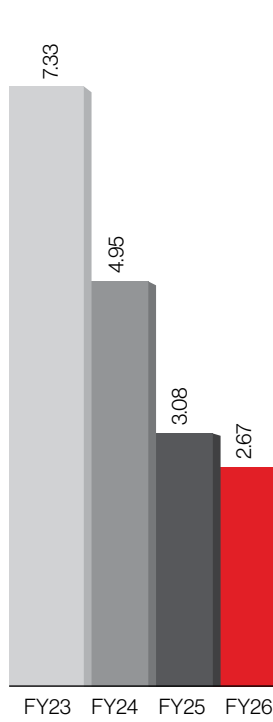
This is one of the defining measures of a company's financial health, indicating the ability to remunerate shareholders over debt providers (the lower the gearing the better).

Performance

The Company's gearing decreased in FY 2025-26 compared to FY 2024-25.

Interest cover

(X)



Definition

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

Why we measure

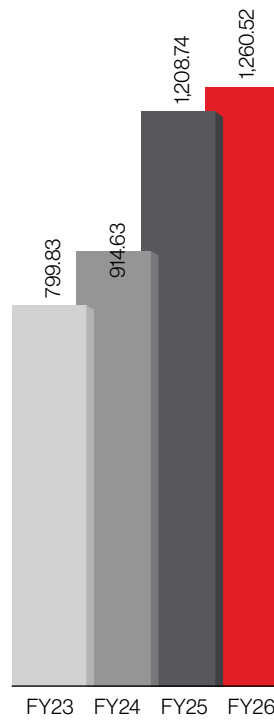
Interest cover indicates the Company's comfort in servicing interest, the higher the better.

Performance

The Company's interest cover declined from 3.08x in FY 2024-25 to 2.67x in FY 2025-26.

Net worth

(₹ Crore)



Definition

Net worth represents the total value attributable to shareholders, reflecting the Company's financial strength and accumulated reserves.

Why we measure

Net worth reflects the Company's financial strength and long-term stability. A growing net worth indicates retained earnings, value creation for shareholders, and an enhanced capacity to support future expansion.

Performance

The Company's net worth increased from ₹1,208.74 Crores in FY 2024-25 to ₹1,260.52 Crores in FY 2025-26, driven by the profit for the year.

How we strengthened our order book in FY 2025-26

Order book breakup - Segment wise (In ₹ Crore)

Segment	FY26	%	FY25	%	YoY growth %
Institutional	5,139	38%	3,116	43%	(5%)
Government	3,309	25%	3,117	43%	(18%)
Industrial	228	2%	444	6%	(4%)
Residential	4,771	35%	589	8%	27%
Total	13,447	100%	7,266	100%	-

Order book - Geography wise (top 5 States) (In ₹ Crore)

Segment	FY26	%	FY25	%	YoY growth %
Gujarat	9,281	69%	6,606	91%	(22%)
Maharashtra	3,313	25%	0	0	25%
Karnataka	171	1%	379	5%	(4%)
Uttar Pradesh	72	0.54%	278	4%	(3%)
New Delhi	123	0.92%	0	0	1%
Others	487	4%	3	0.04%	4%
Total	13,447	100%	7,266	100%	-

Order book trend (as on March 31) – Historical (In ₹ Crore)

Year	Order book as on	YoY growth %
FY21	4,121	34%
FY22	4,324	5%
FY23	5,052	17%
FY24	6,049	20%
FY25	7,266	20%
FY26	13,447	85%

Order inflow (In ₹ Crore)

Particulars	FY21	FY22	FY23	FY24	FY25	FY26
Order inflow	2,441	1,802	3,421	3,498	3,506	10,925
Growth (YoY %)	55%	(26%)	90%	2%	0%	212%

Execution profile – Number of projects

Segment	FY24	FY25	FY26
Ongoing projects	56	58	94
Completed projects (cumulative)	222	235	256



Our marquee customers down the years

Adani Group: As one of India's largest conglomerates with significant interests in infrastructure, energy, logistics, and ports, the Adani Group has been supported by PSP Projects in the execution of high-value, time-critical construction assignments.

International Refreshments (India) Pvt. Ltd. (IRIPL) – A Coca-Cola Company: A promoter's company of the globally renowned Coca-Cola brand, leading the food and beverages sector worldwide. PSP Projects is building its manufacturing facility at Sanand, Gujarat.

Reliance Industries: A diversified Indian giant with operations in energy, petrochemicals, retail, and telecom. PSP Projects has delivered key infrastructure works for the Group.

Nestlé Limited: Global leader in nutrition, health, and wellness with a strong FMCG presence. PSP has repeatedly executed manufacturing and industrial facilities for Nestlé.

Surat Diamond Bourse: The world's largest diamond trading hub and a landmark commercial complex. PSP Projects played a pivotal role in its construction, delivering complete civil, MEP, and façade services.

Maruti Suzuki: India's largest automobile manufacturer and a trusted name in passenger vehicles. PSP contributed by constructing CSR driven hospital infrastructure.

MRF: India's leading tyre manufacturer with a global footprint. PSP executed industrial infrastructure projects for MRF's manufacturing facilities.

Brigade Group: One of India's top real estate developers known for sustainable and innovative projects. PSP delivered premium commercial and institutional structures in GIFT City.

Astral Pipes: A fast-growing player in the piping and plumbing industry. PSP has partnered with Astral Pipes for over half a decade, delivering advanced industrial and commercial facilities.

Torrent Pharmaceuticals: A major pharmaceutical company with strong domestic and international presence. PSP has been a preferred partner, delivering manufacturing and office infrastructure through repeat orders.

IIM Ahmedabad: India's premier management institute of global repute. PSP contributed to campus development with high-quality institutional infrastructure.

CEPT University: Renowned for architecture, design, and planning education. PSP executed specialized academic buildings aligned with CEPT's vision.

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

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

Pandit Deendayal Petroleum University: Focused on energy and petroleum studies. PSP developed key academic and residential infrastructure within its expanding campus.

B Safal Group: A prominent real estate developer. PSP partnered with B Safal in executing premium residential and commercial projects.

Claris Injectables Limited: Global pharmaceutical company specializing in sterile injectables. PSP constructed advanced manufacturing and support facilities for Claris.

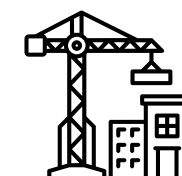
Zydus Cadila: One of India's leading pharma companies with global operations. PSP delivered critical production and R&D infrastructure for Zydus.

Intas Pharmaceuticals Ltd.: A major pharmaceutical company with domestic and international presence. PSP contributed by building world-class industrial and office spaces.

Nirma Group: Diversified business group with interests in detergents, cement, and education. PSP executed institutional and industrial infrastructure for its ventures.

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

Prestige Group: A leading real estate developer across residential, commercial, and hospitality segments. PSP collaborated on a premium GIFT City project reflecting Prestige's standards.



Construction sector growth

India's economy remained resilient in FY 2025–26, with GDP growth of 7.4%, supported by sustained domestic demand and public capital expenditure.

The construction sector continued to exhibit steady momentum, driven by ongoing infrastructure execution, urban development and stable private sector activity. (Source:mospi.gov.in)

India remains among the world's leading construction markets, supported by a structural focus on infrastructure creation and urbanisation.

A stable policy framework, including a liberalised FDI regime and consistent capital inflows into the economy, continues to underpin long-term sectoral visibility.

Key PSP projects completed, FY 26

During the reporting period, the Company completed challenging projects

- State-of-the-art Veer Savarkar Sports Complex at Naranpura (Ahmedabad) — among the first stadiums developed for the Commonwealth Games and envisioned for the 2036 Olympics
- Chocolate Plant — Project Ocean (Phase II & III) for Nestlé in Sanand
- Indian Institute of Management Ahmedabad's academic facilities in Ahmedabad
- High-rise residential project Aster at Shantigram in Ahmedabad
- State-of-the-art World Heritage Experimental Archaeological Museum in Vadnagar
- T1 and T2 forecourt area development at Sardar Vallabhbhai Patel Airport in Ahmedabad
- A tea processing facility at Thasra, Dakor



Vadnagar Archaeological Experiential Museum



Chocolate Plant for Nestlé



Veer Savarkar sports Complex

Prominent projects awarded to PSP, FY 26

This will drive our growth across the foreseeable future

- Development of Extended Temple Precinct Area of Shree Ambaji Mata Temple
- Residential project at Mahim, Mumbai
- Residential project at Matunga, Mumbai
- Residential project at Mundra
- Commercial project at Shantigram, Ahmedabad
- High rise commercial tower BIFC - 2 at GIFT City, Gandhinagar
- Ahmedabad Airport development works
- Iconic development & beautification of road works at Mehsana



Inspire Core Capital (Tower C) - Ph II at Shantigram, Ahmedabad



Residential Project at Mahim, Mumbai



Shree Ambaji Mata temple, Gujarat

NATIONAL DIRECTION

PSP Projects. Addressing an unprecedented national opportunity



Overview

In India, construction is not merely a cyclical contributor to GDP — it is sustainably central to nation-building and long-term economic positioning.

India's infrastructure growth trajectory is unfolding amid global geopolitical realignments, supply chain restructuring and capital repricing.

India's infrastructure acceleration is now a domestic economic engine and strategic response to a reconfigured global order.

Policy momentum and capital formation

India's infrastructure commitment remains evident.

India's infrastructure commitment, marked by a sustained escalation in public capital formation, is evident in the allocations during successive Union Budgets.

The Indian government's allocation for infrastructure capital expenditure rose from ₹ 5.54 Lakh Crore in FY 2021–22 to ₹ 7.5 Lakh Crore in FY 2022–23, crossing ₹10 Lakh Crore in FY 2023–24, and stabilising at elevated levels of ₹11.2 Lakh Crore through FY 2024–25 and FY 2025–26, before reaching a record ₹12.21 Lakh Crore in the Union Budget 2026–27.

This consistent trajectory reflects a policy commitment to infrastructure-led growth, with investments directed across transport corridors, logistics networks, urban renewal, housing, healthcare and industrial clusters, reinforcing capital formation as the central engine of India's medium-term growth strategy.

Demographic scale and urban transition

At the beginning of 2026, India's population stood at approximately 1.472 Bn, accounting for 17.79% of the global population.

With a population density of 497 persons per square kilometre and approximately 38% of the population residing in urban areas, demand for housing, mobility networks, healthcare facilities, educational institutions and civic infrastructure remains structurally robust.

A median age of 29.2 years reflects a young and aspirational nation. This demographic dividend translates into sustained demand for urbanisation, industrial capacity and public infrastructure.

India versus global infrastructure scale

The world needs over USD 90 trillion in infrastructure investment between 2020 and 2040. Advanced economies invest between 3–5% of GDP annually in infrastructure renewal and expansion. Emerging Asian economies often exceed this threshold during peak build cycles.

India, through successive Union Budgets, has sharply increased capital expenditure — crossing ₹11–12 trillion annually in recent allocations — representing one of the fastest sustained public capex expansions among large economies.

Yet when measured per capita, infrastructure stock per capita is materially

lower when compared with developed countries, especially in logistics density, healthcare beds, urban transport capacity and warehousing infrastructure.

While India has made major strides — freight corridors, expressways, airport modernisation — the country's logistics cost still hovers around 14% of GDP, compared to 9% in developed economies. Every percentage point reduction releases an enormous competitive advantage. Infrastructure, therefore, is not vanity — it represents economic velocity.

Urbanisation differential

India will add tens of millions to its urban population over the next decade. Unlike

Europe or Japan, India is not rebuilding mature cities — it is simultaneously urbanising and industrialising.

The demand for housing, metro rail, hospitals, data centres, industrial parks and renewable energy ecosystems is generational in scale. Delay compounds deficit.

India does not merely need funding: it needs competent, technology-enabled, governance-driven construction companies like PSP Projects to reduce project delays, improve competitive pricing discipline, enhance geographic reach, strengthen sector resilience and create institutional depth in construction capability.

Construction today is not merely a cyclical contributor to GDP — it is central to nation-building and long-term economic positioning.

India's capital expenditure allocation (in Union Budgets)

Total expenditure

12.2

₹ Lakh Crore, FY 2026-27

11.1

₹ Lakh Crore, FY 2024-25

11.2

₹ Lakh Crore, FY 2025-26

10.0

₹ Lakh Crore, FY 2023-24

(Source: PIB)

CORE COMPETENCE

PSP Projects: Institutionalised execution capabilities in a structural growth cycle

Overview

PSP Projects operates as an integrated EPC player aligned with national development priorities. The Company's end-to-end capability across design coordination, engineering, procurement, civil construction, MEP projects and finishing drives comprehensive project delivery with enhanced accountability, speed and cost control.

The integrated execution model reduces interface risk, compresses coordination cycles and enhances cost visibility across the project lifecycle — critical in large institutional and complex infrastructure developments where precision and predictability determine value.

Disciplined delivery and scalable growth

PSP bridges the operational depth of large conglomerates and the agility of regional contractors. The Company continues to invest in leadership bandwidth, systems integration and risk

intelligence to ensure that organisational capability expands in tandem with order book complexity.

A structured, execution-driven philosophy underpins the Company's operations. Timely project delivery, rigorous quality assurance frameworks and standardised project management systems strengthen stakeholder confidence in an industry where consistency defines reputation.

Centralised procurement oversight, digital monitoring dashboards and milestone-linked controls provide real-time visibility across project sites, reinforcing governance and accountability. Increasing adoption of digital construction methodologies further enhances transparency, productivity and risk mitigation.

Financial discipline remains integral to this growth trajectory. Prudent working capital management, structured project costing and conservative leverage policies strengthen Balance Sheet resilience — ensuring readiness to navigate opportunity and volatility.



The integrated execution model reduces interface risk, compresses coordination cycles and enhances cost visibility across the project lifecycle

PSP bridges the operational depth of large conglomerates and the agility of regional contractors.



This strategic stake is intended to enhance mutual value

Strategic Upside Potential for PSP Projects

Access: Access to a large and visible project pipeline across diversified sectors from one of India's largest and fastest-growing industrial conglomerates.

Visibility: Enhanced revenue visibility supported by long-term project opportunities.

Speed: Opportunity to scale far more rapidly than would have been possible independently.

New areas: Accelerated entry into new sectors such as airports, data centres, industrial infrastructure, healthcare facilities and large-scale urban redevelopment.

Brand: Access to landmark and marquee projects capable of elevating the Company's national profile; improved stakeholder credibility

Credentials: Faster acquisition of sectoral credentials and prequalification capabilities and ability to bid for and execute larger and more sophisticated projects.

Velocity: Compression of what may otherwise have taken decades of independent capability-building into a near-term reality.

Liquidity: Reduced cash-flow volatility due to milestone-based payments from a financially strong partner; lower working capital intensity

Finance: Improved capital efficiency and Balance Sheet strength; potential debt reduction; quicker receivables

Brand: Opportunity to evolve from a regional project contractor to strategic national infrastructure partner.

Futuristic: Stronger technology orientation driven by exposure to the Adani Group's strategic vision and investment mindset; potential access to advanced construction methodologies

Talent: Opportunity to attract superior talent owing to larger project exposure and enhanced brand equity.

Adani Group has invested in a strategic stake in PSP Projects

Strategic Upside Potential for the Adani Group

Secured access: Secured access to a trusted and scalable construction platform through a strategic equity relationship rather than a transactional vendor engagement aligned with the Group's aggressive infrastructure rollout plans.

Velocity: Faster project execution across airports, data centres, industrial facilities, urban infrastructure, residential developments and healthcare assets.

Control: Enhanced control over project timelines, execution quality and delivery standards across Group projects.

Dependability: Reduced dependence on fragmented external contractor ecosystems that are often constrained by capacity, funding limitations and execution bottlenecks.

Predictability: Greater certainty in project delivery for mega investments involving billions of dollars of capital deployment; reduced interface dispute and litigation risks between project owner and contractor

Institutionalisation: Opportunity to institutionalise advanced construction technologies, automation and digital project management systems; better integration between project planning, procurement, engineering and execution.

Competitiveness: Potential optimisation in construction costs through scale, planning integration and long-term collaboration.

Kickstart: Opportunity to build a national-scale construction vertical without creating one organically from scratch.

Alignment: Alignment with a partner motivated not merely by project margins but by long-term equity value creation.

CHAIRMAN'S PERSPECTIVE

PSP Projects. Helping build modern India

The Company is entering a new growth orbit

Overview

As India advances its infrastructure-led growth agenda, PSP Projects Limited is entering a pivotal phase in its evolution. FY 2025-26 marked a year of consistent progress and strategic transformation, driven by disciplined execution amid a challenging operating landscape. The partnership with the Adani Group underscores confidence in PSP's execution excellence, governance framework and long-term growth potential, while enhancing the Company's capabilities to pursue sustainable expansion. Backed by robust fundamentals and a strong value system, PSP is well placed to scale with responsibility and contribute meaningfully to India's infrastructure and development aspirations.

I am pleased to state that within less than 12 months of the announcement of this investment, that vision has begun to translate into reality. During the last financial year, PSP Projects entered a new orbit of scale, execution capability, growth visibility and Balance Sheet liquidity. The coming together of all these capabilities represents a new multi-year growth phase for the Company.

By the close of the last financial year, the Company had established itself as one of the fastest-growing Indian

construction companies. The Company emerged among the five largest players in the buildings segment, strengthening its positioning within India's top-tier construction ecosystem.

The 25% breakout in the Company's revenues during FY 2025-26 came after nearly two years of revenue stagnation, indicating that the Company had crossed a decisive inflection point. This transition was not merely financial in nature; it reflected the emergence of a stronger business model characterised by larger projects, improved execution quality, enhanced liquidity and superior operating visibility.

Following this inflection point, the Company is expected to deliver sustained year-on-year growth, backed by one of the strongest order books in its existence and supported by large, long-duration projects.

This transformation became visible during the final quarter of FY 2025-26 when PSP Projects reported quarterly revenues of ₹1,115.24 Crore : on consolidated basis the first time in the Company's existence that revenues crossed ₹ 1,000 Crore in a single quarter. The Company reported a significant improvement in revenues during FY 2025-26, supported by enhanced execution capabilities, efficient project delivery and a stronger project mix. The year also reflected the benefits of operating leverage arising from higher scale and improved execution efficiency.

Importantly, earlier challenges relating to low-margin construction projects, particularly in Uttar Pradesh, were substantially resolved. This resulted in improved profitability, superior revenue quality and a stronger confidence in prospective earnings.

The outcome is that PSP Projects is no longer positioned merely as a regional construction contractor. It is progressively transitioning into a large, systems-driven national construction platform, possessing an enhanced technological capability and a deeper execution confidence.

Performance drivers

The Company delivered a strong performance during FY 2025-26, supported in part by a meaningful increase in project opportunities from the Adani Group. While revenue contribution from Adani Group projects remained measured during the year, their share in the Company's order inflows and closing order book increased significantly from

25% in FY 2024-25 to 67% FY 2025-26, reflecting the successful scale-up of engagement and strengthening strategic alignment with the Group.

Most of these Adani Group projects are time-bound and execution-intensive. The Company responded by deploying accelerated construction methodologies and technology-led execution models that enabled faster projects completion and a quicker revenue recognition.

A key contributor to this acceleration was the growing adoption of precast construction technologies. During FY 2025-26, the Company witnessed a meaningful increase in projects executed using precast methodologies, reflecting the rising acceptance and scalability of this strategically important business segment. Although relatively nascent within the Company's portfolio, the precast segment continued to gain momentum and emerged as an important driver of operational efficiency and future-ready execution capabilities.

The Company also benefited from a strengthened liquidity environment supported by its strategic association with the Adani Group. This relationship added resilience and stability to the operating platform, enabling consistent execution, prudent capital stewardship and responsible growth.

This stronger liquidity profile enhanced the Company's ability to sustain concurrent project execution across multiple locations without materially stretching the Balance Sheet. The availability of predictable cash flows strengthened procurement planning, improved subcontractor confidence and accelerated execution velocity across project sites.

The result was visible in the Company's financial position. During the final quarter of FY 2025-26, PSP Projects reduced its net debt by ₹132.62 Crore, strengthening the Balance Sheet and improving financial flexibility. During this quarter, finance cost increased only 3% over the immediately previous quarter even as revenues grew 37% and EBITDA strengthened 10%. This indicates that going forward, much of the business growth will translate into enhanced shareholder value.

Capability building

The Company's strong order book reflects opportunity and responsibility. Accordingly, our management focus is on augmenting organisational capabilities

and execution depth to support scale, ensure delivery excellence and sustain long-term value creation.

The Company's management recognises that rapid growth without systems discipline can create operational vulnerabilities. As a result, the Company focused on institutionalising processes, strengthening accountability structures and creating scalable execution systems capable of supporting sustainable long-term growth.

Over the last year, PSP Projects undertook a comprehensive process transformation initiative across the organisation.

One of the most important shifts was the internalisation of design coordination and value engineering capabilities. This strengthened the Company's control over project delivery, cost optimisation, execution quality and design responsiveness. By reducing its dependence on external coordination frameworks, the Company enhanced its ability to respond faster to execution challenges and optimise project economics.

Standard Operating Procedures (SOPs) were rigorously implemented across departments, with defined accountability at every operational level. Each department was now responsible for defined data inputs and measurable outputs, ensuring stronger process traceability and improved decision-making visibility.

The Company introduced detailed execution planning frameworks that defined not only project milestones, but also execution methodologies, talent allocation structures, equipment deployment strategies and ownership responsibilities across functions.

Importantly, the management aligned execution commitments with actual organisational capacity. This discipline was intended to avoid the operational inefficiencies that often accompany aggressive growth in the construction sector.

The Company strengthened its business review culture through structured monthly and quarterly review mechanisms. These review systems enabled the management to reconcile actual project progress with projected milestones at various execution stages, reducing slippages and enhancing outcome predictability.



Growth that is not supported by capability eventually becomes strain. At PSP Projects, we built systems before scale.

The emphasis across the organisation was not merely on linear one-off improvements, but on disciplined and sustainable growth.

The Company recognised that the next value creation phase would not depend solely on securing large projects; it would depend equally on the ability to execute those projects with consistency, profitability, speed and governance discipline.

These systemic improvements are expected to generate superior operational outcomes beginning FY 2026-27 and position the Company for scalable long-term expansion.

Need for speed

At PSP Projects, the operative word is 'speed.'

The Company recognises that the ability to deliver more within the same time frame has become one of the most important competitive differentiators within the Indian construction sector.

In a rapidly evolving infrastructure environment, project owners increasingly value execution certainty, accelerated completion and reduced time-to-commercialisation. Faster project delivery improves capital productivity for customers and enhances return ratios for developers.

PSP Projects proactively aligned itself with the evolving industry landscape. The Adani Group's co-ownership strengthened strategic cohesion at the promoter level, enabling quicker and more decisive decision-making through aligned priorities and streamlined coordination. This enhanced organisational agility has reinforced execution readiness as the Company scales its operations.

This faster coordination mechanism empowered project teams to focus deeper on on-ground execution while reducing delays arising from procedural bottlenecks.

The Company's investments in futuristic precast construction technology began to deliver visible operating outcomes.

Back in 2019, PSP Projects invested in precast construction capabilities with the objective of executing projects faster, safer and with superior quality consistency.

The prudent utilisation of precast construction technology accelerated RCC core construction substantially. Even though RCC structures constitute only some percentage of a building project by value, a faster completion of this component compresses the overall project timeline and accelerates revenue recognition.

The success of the Company's precast capabilities became visible through landmark project deliveries during the year under review. PSP Projects completed the construction of a 22-storey building comprising three basements, a ground floor and 18 upper floors in just 121 days - an achievement that ranks among the fastest construction timelines within India's building sector.

These achievements reflect not merely construction speed, but the emergence of integrated capabilities involving design synchronisation, supply chain coordination, disciplined planning, technology deployment and execution management.

By the close of FY 2025-26, the Company had built a healthy precast construction order pipeline, including multiple projects for the Group. This strengthened visibility for the sustained utilisation of its existing precast facilities during FY 2026-27 and reinforced confidence in the long-term potential of the segment. Encouraged by the growing demand outlook, the Company plans to augment its precast construction capabilities and capacity during FY 2026-27.

The management believes that precast construction will emerge as a defining capability in India's urban construction landscape owing to its ability to reduce project timelines, improve quality consistency, lower wastage and enhance labour productivity. PSP Projects intends to remain at the forefront of this transition.

Building a broad-based company

At PSP Projects, we recognise the importance of building a broad-based organisation even as the proportion and quantum of orders from the Adani Group continue to increase.

The Company understands that long-term institutional strength depends on maintaining diversified execution capabilities across customer categories and sectors.

As a result, PSP Projects continues to address construction opportunities beyond the Adani ecosystem while leveraging the enhanced credibility arising from its execution track record.

The Company is positioned to benefit from the Government's increasing focus on infrastructure creation, tourism development and heritage-led urban transformation, particularly in Gujarat.

Among the emerging opportunities are Commonwealth Games-related infrastructure projects, the proposed ₹1,000 Crore Ambaji corridor project and large-scale temple tourism development initiatives linked to destinations such as Dwarka and Somnath. These opportunities align favourably with the Company's proven capabilities in architectural stonework and heritage-sensitive construction execution, demonstrated earlier through its success in the Kashi corridor project.

Importantly, these niche segments are characterised by relatively limited competition owing to their specialised execution requirements, design sensitivities and heritage integration complexities.

The Company believes that its ability to combine speed, quality, engineering discipline and architectural sensitivity positions it favourably within these emerging opportunities.

Robust foundation

As of 31st March, 2026, the Company's order book stood at ₹13,447 Crore, representing an 85% increase over ₹7,266 Crore as of March 31, 2025. This was the largest increase in order book in the Company's history, both in percentage terms and absolute value.

By the close of FY 2025-26, the composition of the order book had shifted, with the Adani Group accounting for nearly 67% of the total order book compared with 25% a year earlier.

At first glance, this may appear to represent customer concentration risk. However, our management views this differently. The Adani relationship has enabled PSP Projects to participate in large, complex and diversified projects spanning residential townships, redevelopment projects, airport infrastructure, hospitality developments and healthcare facilities.

This exposure is expanding the Company's execution landscape and compressing what would ordinarily have been a decade-long learning curve into just a few years.

Equally important, the scope of projects undertaken for the Adani Group has evolved from standalone construction assignments to holistic turnkey contracting solutions extending from foundation to furnishing. This transition has strengthened the Company's plug-and-play execution capability, widened its participation across the project value chain and enhanced overall value capture.

In view of the sizeable order book, improved liquidity profile and accelerated execution timelines, the Company is targeting a significantly higher scale of operations in FY 2026-27, supported by a healthy order book and improved execution visibility, while remaining focused on maintaining stable operating

margins through disciplined project selection and delivery.

Our management remains focused on progressively improving the Company's working capital efficiency through enhanced execution discipline and better cash flow visibility. This is expected to strengthen operating cash flows and release financial capacity, enabling a continued reinvestment in technology, talent, equipment, systems and execution infrastructure to support sustainable growth.

The combination of growth in scale and continued improvement in revenue quality is expected to translate into stronger capital efficiency over time. These initiatives should support a gradual enhancement in returns, including Return on Capital Employed and Return on Equity, while maintaining financial prudence and disciplined capital allocation.

Outlook

PSP Projects is entering a phase where growth is expected to be driven by revenue visibility rather than volatility, liquidity strength rather than Balance Sheet stress and execution discipline rather than opportunistic expansion.

The Company believes that this structural shift will enable it to become more profitable even as it becomes larger.

Importantly, growth at PSP Projects will continue to be pursued within the framework of Balance Sheet strength, prudent capital allocation and disciplined risk management. The Company's strategic emphasis is on sustainable growth supported by liquidity discipline, process systems, execution quality and financial prudence.

This reflects a significant strengthening of the Company's operating and financial profile over the past few years.

The coming together of capability building, process discipline, technology investments and superior liquidity is expected to accelerate business growth while enhancing profit quality.

The Company's transition into full scope contracting, coupled with its increasing deployment of precast construction technologies and participation in niche infrastructure opportunities, positions it for quality growth that is expected to exceed the industry average.

This growth is likely to be supported through sustained investments in capabilities, technology, infrastructure, talent development and organisational systems.

The Company has reached a stage where the strategic focus is progressively shifting from merely strengthening the order book towards timely execution, superior project delivery and operating consistency.

In view of this, PSP Projects is evolving into a specialised player across select construction niches where execution complexity, speed and systems capability create meaningful entry barriers.

The Company believes it is attractively positioned to retain its standing as one of the fastest growing and most profitable construction companies in India.

A defining moment

FY 2025-26 represented more than a phase of growth for PSP Projects; it marked the beginning of a structural transformation. The Company stands at the intersection of opportunity, capability and execution readiness, supported by a strong promoter ecosystem and a competent management team, alongside enhanced liquidity, technological enablement, disciplined processes and a robust order pipeline.

What is being built is not merely a larger construction company, but a more agile, disciplined and systems-driven execution platform—technology-enabled, future-ready and designed to scale responsibly while delivering consistently increased value to all its stakeholders.

Prahaladbhai S. Patel
Chairman



Indian Institute of Management, Ahmedabad



Over the medium term, PSP Projects seeks to evolve into a large, systems-driven construction platform, targeting a materially higher scale of operations, including the potential to approach a ₹10,000 Crore revenue level, while maintaining financial discipline and execution quality.

EXECUTIVE DIRECTOR'S PERSPECTIVE

Building capabilities to graduate from a company into a institution



approximately ₹1.25–1.65 Lakh Crore. This empowers PSP Projects to participate in one of the most significant infrastructure investment cycles in India's modern history.

Growing differently

However, opportunity alone does not create enduring value.

Across infrastructure cycles, companies seldom falter for want of opportunities. Performance is often tested when organisational systems lag scale, governance does not keep pace with complexity, or Balance Sheet come under pressure in the pursuit of growth.

We are determined to grow differently.

India stands at the threshold of an exciting infrastructure decade — airports, industrial corridors, smart cities, energy ecosystems, urban transformation, institutional campuses, sports and digital infrastructure. National ambition at this scale requires execution platforms that are not only capable, but dependable; not merely fast but also future-ready.

PSP's responsibility, therefore, is two-fold: To deliver projects with precision; to build institutional capacity that sustains national development.

Strategic priority: Capacity before scale

There is a heightened need for accelerated capacity building as PSP Projects enters a new phase of growth alongside the Adani Group. The Company is transitioning from a conventional, segmented approach to a more integrated and solutions-oriented way of delivering projects, aligned with the scale and complexity of emerging opportunities. This shift necessitates a deeper execution readiness and organizational strength to respond effectively and consistently.

in its order book to date, increasing by ₹7,266 Crore to ₹13,447 Crore. The proportion of Adani Group-linked projects within the order book rose meaningfully from 25% to 67%, strengthening long-term revenue visibility.

This visibility is closely aligned with the Adani Group's announced capital investment programme of over ₹6,00,000 Crore to be deployed over the next 5–7 years, with an average annual capex of

During FY 2025–26, our principal focus was on strengthening organisational readiness for the next phase of growth. We concentrated on strengthening the institutional architecture required to convert opportunity into predictable performance. This makes capacity building at PSP structural and not incremental.

Execution scalability: We strengthened leadership depth, enhanced project management bandwidth and improved multi-location mobilization capabilities. Our objective: execute larger, concurrent and more complex projects without compromising timelines, margins or quality discipline.

Technology and digital integration: We strengthened our focus on advanced construction methods and digital systems to enhance execution capability. The early involvement in project design now enables us to recommend suitable approaches such as precast and prefab solutions aligned with demanding timelines. The growing use of precast across multiple projects also led us to expand internal production capabilities, including additional moulds and reinforcement capacity within existing facilities. At the same time, we accelerated the deployment of Building Information Modelling (BIM), integrated ERP systems and real-time project dashboards to improve project visibility, coordination and decision making. Together, these initiatives are helping improve planning accuracy, execution speed and overall project control.

Margin discipline and procurement leverage: Growth without profitability erodes value. We strengthened

centralized procurement frameworks, standardized vendor evaluation metrics and enhanced cost analytics. Scale is being systematized to preserve operating discipline.

Balance Sheet prudence: Infrastructure cycles reward prudence and penalize excess. We remain committed to conservative leverage, disciplined working capital management and return-based capital allocation. Liquidity resilience is a strategic asset, not a by-product.

Governance and risk oversight: As project size expands, governance must scale faster than revenue. We enhanced enterprise risk management frameworks, formalized project review mechanisms and strengthened internal controls. Predictability of cash flows and transparency of execution remain foundational to investor trust.

From contractor to institution: PSP was built on execution credibility — delivering projects on time with minimal rework. That reputation remains our foundation.

But scale demands something more enduring than credibility. It demands institutional architecture.

While our integration within the Adani ecosystem enables participation in India's infrastructure transformation, long-term relevance will be earned through performance. Readiness, discipline, and capability expansion will remain the defining measures of our progress.

Our institutional architecture will comprise the development of capabilities – people, strategic and technological – with the objective of carving away a larger share of projects from the Adani Group. It will comprise the need to widen and

deepen our eco-system of service providers so that we deliver on time every time, transforming our commitment to shrinking deadlines into a competitive advantage. It will comprise the need to deepen competencies that empower the Company to graduate from the construction of project components (foundation and shell) to complete constructed solutions (including interiors).

We are therefore investing in competencies that enable PSP to graduate from structural construction to integrated, end-to-end execution capabilities.

This evolution enhances value capture, strengthens client relationships and deepens our contribution to national asset creation.

Closing perspective

Investor confidence is built not merely on order book expansion, but on earnings quality, cash flow reliability and governance integrity.

Our mandate is clear: Convert orders into revenue; convert revenue into earnings; convert earnings into cash flows; convert cash flows into long-term shareholder value; contribute meaningfully to India's infrastructure century — building assets that outlast cycles and institutions that outlast individuals.

Capacity building is the bridge between ambition and achievement.

We are building that bridge with urgency, discipline and conviction.

Sagar P. Patel
Executive Director

Our five-year ambition

Over the next five years, we aspire to build PSP into:

- A nationally recognized execution partner for large, complex infrastructure projects

- A digitally enabled construction platform with predictable margins
- A Balance Sheet-strong enterprise admired for capital discipline
- An organization defined by safety, governance and operational transparency

- A scalable institution capable of absorbing multi-year capital cycles without operational stress

This ambition is not rhetorical. It is being funded, staffed, and systematized today.



We are investing in competencies that enable PSP to graduate from structural construction to integrated, end-to-end execution capabilities. This evolution enhances value capture, strengthens client relationships and deepens our contribution to national asset creation.

CEO'S OVERVIEW

Communication as 'infrastructure' at PSP Projects



When assets of national consequence are being constructed, delay is not a statistic — it is an economic cost. Acceleration is not speed; it is a competitive advantage. Precision is not preference; it is discipline. In view of this, we see our role in modern India not merely as that of a vendor but as a responsible partner that can enhance the competitiveness of our customers.

We believe that in doing so, we are equipped to strengthen the business of our customers — to give not merely what they seek but deliver what they may have not anticipated when engaging us in the first place. The premium on execution has never been higher.

Alongside strengthening our execution capabilities, we remained focused on maintaining financial discipline during the year under review. During FY 26, the Company reported revenues of ₹3,149 Crore and an EBITDA of ₹189 Crore, reflecting a steady operational momentum across projects. Our order book stood at ₹13,447 Crore as on March 31, 2026, providing strong visibility for the coming years. We also continued to focus on working capital efficiency and Balance Sheet stability, positioning us well to participate in the emerging infrastructure opportunities ahead.

From vendor to value partner

At PSP, we do not see ourselves as a contractor executing drawings. We see ourselves as a competitiveness partner.

When we engage at the design stage, we examine the following: Urgency of commissioning, capital efficiency, lifecycle implications, sequencing optimisation and alternative engineering routes.

Our responsibility is not to merely deliver what is asked. It is to deliver what may not have been anticipated — cost savings, time compression and process refinements. That is how a vendor becomes a partner.

The human core of precision

Infrastructure is visible. Communication is invisible. Yet, the latter determines the success of the former.

At PSP, our competitive edge does not arise merely from equipment ownership or digital dashboards. It arises from alignment — alignment in thought, speech and action across site engineers, procurement teams, safety supervisors, vendors, consultants and clients.

Construction comprises hundreds of variables daily. Concrete does not wait. Steel does not negotiate. Weather does not compromise. Only communication can align complexity into coherence.

Communication as a granular discipline

At the heart of our people engagement lies something that is utterly simple but difficult to control or master — the capacity to get things done. The importance of this feature is underlined by the fact that our business comprises hundreds of variables and inputs; the ability to manage these with discipline day-to-day and process by process warrants a complete alignment — in thought, speech and action — between our internal vendors and customers. This communication capability is therefore not a functional reality at PSP: it influences everything that we do, everything we achieve and everything we are.

For us, communication is not a soft skill. It is a core operational discipline. We focus on three pillars:

Clarity: Defined deliverables, defined timelines and defined accountability.

Transparency: Real-time data sharing, the early escalation of risks and no concealment of any variance.

Frequency: Structured reviews, cross-functional daily syncs and design-stage collaboration before the use of the first brick.

The flattening of our managerial pyramid has reduced latency in information flow.

Issues that once surfaced late now surface early. Differences that once escalated now resolve across a table.

The PSP 'university'

To address the surge in opportunity, we are recruiting more aggressively than at any time in our existence.

But recruitment without assimilation is risk. We therefore see ourselves as a perpetual university. This includes structured onboarding modules, process flow certification, periodic examinations, presentation-based evaluations, behavioural reinforcement, re-training of existing staff, skill alignment for our contractor-deployed workforce. Training is monitored directly at the Executive Director level. We are building not just engineers — but disciplined executors.

To enhance communication flow, we are deepening our operating transparency: from a functional perspective we have 'flattened the managerial pyramid' so that information travels fastest across layers. Besides, we continue to sustain our cross-functional team meetings, so that perceptual differences can be resolved across the table with minimal collateral consequence rather than at a later stage with a potentially sizable downside.

Digital oversight and process control

At PSP, communication is strengthened through real-time digital monitoring, integrated project dashboards, advanced equipment to compress timelines and predictive analytics for schedule variance. The result is that technology enhances visibility and culture enhances accountability. The two operate together.

The early results have been encouraging. There has been a decline in project rework. There has been a narrowing

gap between estimated and actual costs. Schedule slippage has reduced. There is now a faster resolution of inter-departmental escalations. Vendor alignment has improved.

However, we remain dissatisfied. Dissatisfaction is our internal regulator and the only way we can raise the bar and achieve better. With scale comes exposure. We are consciously strengthening our counterparty risk review, concentration risk assessment, contract structuring safeguards, scenario planning, financial prudence in equipment acquisition and independent review mechanisms.

Our role in modern India

We are building more than structures. We are building time-efficiency for industry, cost-efficiency for capital and reliability for national infrastructure. If communication is our foundation, discipline is our reinforcement, and integrity is our finish — then scale will not dilute us. It will define us.

Are we satisfied? No. Because excellence is not a destination — it is a moving benchmark.

Our aspiration is simple but demanding: To deliver projects faster than imagined with fewer surprises than expected and with greater transparency than required.

When that happens consistently, PSP will not merely grow. It will set the benchmark for how infrastructure companies in India should think, communicate and execute.

That is the standard we seek.

Pooja Patel
Chief Executive Officer

Overview

PSP Projects stands at the threshold of the largest opportunity in its history.

This opportunity could meaningfully enhance our scale, deepen our influence, and further strengthen our profitability and brand relevance.

This opportunity is anchored in the Adani Group's announced investment blueprint, with cumulative capital deployment expected to exceed ₹600,000 Crore over the next 5-7 years, creating a large multi-year infrastructure opportunity set.

PSP Projects is positioned to participate in this build-out through its execution capabilities and delivery track record.

This is not merely about size; it is about responsibility. The size and critical nature of assets carries a latent premium: the need to complete all projects on time, any delay in which could translate into notional revenue loss or increase in project cost and any timely (or earlier than scheduled) construction could translate into savings in project cost — and a sustainably profitable advantage.



Our prominent communication drivers

'We appreciate people who say 'I don't know'

'Bring bad news to the table first'

'Everybody is a student here'

'Our pace of learning inside must exceed the pace of change outside'

CHIEF FINANCIAL OFFICER'S PERFORMANCE OVERVIEW

PSP is capitalising on an inflection point in its existence

How we created a robust business foundation in FY 2025-26



Big picture

PSP Projects reported an appreciable improvement in its performance during the year under review, validating the promise evoked following the equity stake in the Company by Adani Infra (India) Limited acquired up to 34.41% equity in the Company from:

- (i) the public by way of an open offer and,
- (ii) the promoter of the Company.

The induction of the Adani Group of company marked a pivotal step in PSP Projects’ evolution, enabling the Company to undertake larger and more integrated projects in EPC and GC modes. This includes comprehensive capabilities across civil works, MEP, façade, finishing, and design-led construction solutions, including the application of precast technologies where relevant. The co-ownership now allows PSP Projects to sharpen its focus on delivery excellence

and execution discipline. The strategic alignment is expected to enhance PSP Projects’ long-term liquidity profile, profitability, and sustainability.

Performance on a standalone basis

During FY 2025–26, the Company reported strong growth in scale, with revenues increasing by 21.11% from ₹2,468.28 Crore in FY 2024–25 to ₹2,989.45 Crore, reflecting improved execution momentum and higher project throughput.

Profitability during the year reflected the impact of execution scale-up and an evolving project mix. EBITDA increased marginally by 0.80% to ₹179.50 Crore, while EBITDA margin moderated from 7.21% to 6.00%. Profit after tax stood at ₹52.29 Crore as compared to ₹56.46 Crore in the previous year, with PAT margin at 1.72% against 2.26% in FY 2024–25.

The operating performance during the year represents a phase of scale transition, with execution ramp-up and cost structures influencing margins. A sequential improvement in performance during the latter part of the year provides early indications of a stabilisation in operating metrics.

Working capital levels remained commensurate with the scale of operations, with unbilled revenue at ₹427.99 Crore, receivables at ₹840.30 Crore, payables at ₹400.84 Crore, retention at ₹211.00 Crore and mobilisation advances at ₹770.21 Crore.

Overall, performance for the year reflects revenue traction, with profitability aligned to the evolving project mix and operating leverage profile.

Standalone results

	FY23	FY24	FY25	FY26
Revenues	1,926.65	2,462.50	2,468.28	2,989.45
EBITDA	225.01	261.64	178.08	179.50
Profit after tax	133.02	123.90	56.46	52.29
Cash profit	173.02	188.77	129.11	138.83

Margins

EBITDA margin moderated by 121 basis points, from 7.21% in FY 2024–25 to 6.00% in FY 2025–26. PAT margin was lower by 54 basis points, moving from 2.26% to 1.72% over the same period. The movement in margins reflects the impact of provisioning towards expected credit losses on contract assets.

Commodity price volatility was managed through applicable price-variation

mechanisms. These provisions ensured minimal margin impact on Adani Group–related projects, while government fixed-price contracts benefited from limited index-linked price adjustments.

Arbitration and receivables update

In the matter of PSP Projects Limited vs. Bhiwandi Municipal Corporation (BMCMC), the Company received a favourable arbitral award dated 11 January

2026. The arbitral tribunal directed BMCMC to pay PSP Projects a principal amount of ₹61.44 Crore. In addition, BMCMC is required to pay interest at the rate of 9% per annum, computed up to the date of the award, with the payment to be made within 60 days from the date of the award.

Further, receivables from the Surat Diamond Bourse amounting to ₹90 Crores remained unchanged during the year.

	FY23	FY24	FY25	FY26
EBITDA margin (%)	11.68	10.62	7.21	6.00
PAT margin (%)	6.81	4.98	2.26	1.72

Quality of earnings and cash flow analysis

The Company emphasises the quality and sustainability of earnings.

Cash conversion: Operating cash flow is monitored against EBITDA to measure cash conversion efficiency. Improved working capital discipline and better milestone alignment with key clients strengthened operating cash flow during the year under review.

Free cash flow: This is defined as operating cash flow less capital expenditure. The Company generated positive free cash flow during the year, reflecting improved execution throughput and moderated capital intensity.

Earnings sustainability: Reported profitability reflects core execution performance. One-time provisions, arbitration impacts, and legacy project effects are transparently disclosed to enable normalised performance assessment.

Completed projects
During FY2025-26, the Company completed 256 projects. These comprised the Veer Savarkar Sports Complex in Ahmedabad (one of the first stadiums for the Commonwealth Games 2030), Terminal 1 and Terminal 2 forecourt area development at the Ahmedabad Airport, studio building for CEPT University and the industrial tea processing facility for the Waghbakri Group.

The Coca-Cola project progressed significantly, contributing approximately 9% of total revenue. Another engineering milestone was the Umiyadham raft casting, which demonstrated advanced technical capability in complex construction. Beyond revenue impact, these achievements reinforced the Company's reputation for quality execution, innovation in construction

techniques, and the ability to handle large projects with precision.

The SMC core and shell were completed with MEP and finishing underway; two RVNL buildings were completed and the third was progressing as scheduled; the Dharoi Phase 1 was near handover with Phase 2 progressing; the Ahmedabad Airport basement was 75% complete with the ground floor underway; the Mahim

excavation was in the final stage with foundation work to start and the Dharavi excavation neared completion with no disruption.

Business health

Cash flow from operating activities showed a marked turnaround, shifting from a positive ₹54.52 Crores in FY 2024-25 to a positive ₹ 337.41 Crores in FY 2025-26.

	FY23	FY24	FY25	FY26
Net worth (₹ Crore)	799.83	914.63	1,208.74	1,260.52
RoCE %	24.03	21.93	9.66	7.41

Terms of trade

Trade receivables rose from ₹528.01 Crore to ₹840.30 Crore during the year. As a result, the debtor's receivable cycle lengthened from 78 days to 103 days of turnover equivalent and the working capital cycle lengthened from 65 days to 96 days turnover equivalent.

A review of the ageing schedule indicates that the increase was largely attributable to growth in the not-due category, which moved up from ₹319.11 Crore to ₹472.98 Crore. This was primarily because a substantial portion of revenue was recognised in the final month of the financial year and remained within the

credit period as of the Balance Sheet date. Inventory days remained broadly stable with no material variation over the previous year. Payable days reduced from 71 days to 57 days of turnover equivalent.

	FY23	FY24	FY25	FY26
Trade receivables (₹ Crore)	434.21	335.10	528.01	840.30
Receivables cycle (days of turnover equivalent)	82	50	78	103

Working capital

During the year under review, the average working capital cycle increased from 65 days to 96 days of turnover equivalent. This movement was largely attributable to an increase in trade receivables, which increased from ₹528.01 Crore in FY 2024-25 to ₹840.30 Crore in FY 2025-26.

Liquidity

The Company strengthened accruals to support expansion, while consciously moderating its reliance on external borrowings. In the past, liquidity pressures were on account of delayed disbursements from the Surat Diamond Bourse and Pandharpur projects, elongated payment cycles,

and unforeseen expenditures relating to projects in Uttar Pradesh. Thereafter, in FY 2024-25, the Company raised funds through a QIP primarily to facilitate loan repayments. During the year under review, credit facilities of ₹1,497 Crore were sanctioned, ₹909 Crore was utilised and ₹ 588 Crore was available.

	FY23	FY24	FY25	FY26
Current Ratio (x)	1.39	1.43	1.59	1.36
Treasury income (₹ cr)	24.04	23.48	16.87	17.46
Treasury income as a % of EBITDA	10.68	8.97	9.47	9.73

Debt management

Total debt increased during the year, from ₹271.53 Crore to ₹317.23 Crore. Net worth increased from ₹1,208.74 Crore to ₹1,260.52 Crore, supported by enhanced profits during the year under review. As a result, the debt-equity ratio increased from 0.22x in FY 2024-25 to 0.25x in FY 2025-26, reflecting the combined impact of a stronger equity base and a

calibrated use of short-term borrowings to meet working capital needs. Long-term borrowings were primarily directed towards bank funded mobilisation advance loan. Long-term borrowings were ₹ 22.83 Crore; short-term borrowings were ₹294.39 Crore. Cash and deposits stood at ₹446.23 Crore; pure cash was ₹95.24 Crore at the year-end.

Interest expenses incurred to banks and financial institutions increased from ₹34.20 Crore in FY 2024-25 to ₹33.54 Crore in FY 2025-26. Borrowing costs ranged between 6.65% and 9.51%, while the Company delivered an average Return on Equity of 4.23%. Funding requirements were met through a consortium of 10 commercial banks. The interest coverage ratio moderated from 3.08 to 2.67 during the year, remaining comfortable.

	FY23	FY24	FY25	FY26
Debt-equity ratio	0.18	0.50	0.22	0.25
Average debt cost (%)	12.90	10.63	9.23	11.62
Long-term debt as a % of the total debt	26.25	9.16	6.78	7.20

Capex

The Company is addressing an increase in order book with an increased investment in equipment. This increased investment is helping the Company save on equipment rentals that would have been expensed from its accounts. The Company's capex intensity is likely to normalize at around 4% of revenue. The Company's capex was ₹207.94 Crore during the year under review compared with ₹61.44 Crore in the previous year. Gross block stood at ₹764.60 Crore and net block at ₹411.83 Crore at the year-end, translating into a depreciation provision of ₹86.14 Crore.

to ₹10,925 Crore, resulting in a closing order book of ₹13,447 Crore, representing an increase of approximately 85% over the opening balance.

The order book remains well diversified, with approximately 25% sourced from government projects and 75% from private sector clients. Of the total order book, around 67% pertains to the Adani Group, while the balance 33% comprises projects from external clients. Geographically, Gujarat accounts for about 69% of the overall order book.

The Company expects its order conversion momentum to strengthen further, supported by improved market access and execution capabilities following its association with the Adani Group.

Beyond order book size, an emphasis is placed on order book quality.

Margins profile: A significant portion of the current order book carries margin visibility aligned with guided EBITDA ranges.

Contract structure: The order book comprised a mix of EPC, item-rate, and cost-plus contracts. An increasing adoption of pass-through clauses mitigates commodity volatility exposure.

Client mix: While a substantial share originated from large institutional clients, diversification across government and private sector projects remained a strategic priority.

Execution visibility: The order book provides multi-year revenue visibility, supporting capacity planning and equipment deployment optimisation.

	FY23	FY24	FY25	FY26
Total order book (₹ Crore)	5,052	6,049	7,266	13,447
Orders won during the year (₹ Crore)	3,421	3,498	3,506	10,925

Way forward

The Adani Group's co-ownership is expected to support the Company's growth trajectory through improved order visibility and a broader presence across diverse infrastructure segments including airports, roads, industrial assets, healthcare infrastructure, ports, data centres and residential developments. The Company also expects a gradual increase in its participation in projects within the broader Group ecosystem, while continuing to pursue opportunities across external clients.

Going forward, the Company intends to focus on larger and more complex assignments, both within and outside the Group, with an emphasis on maintaining margin discipline and strengthening cash flow generation. In addition, the Company is increasing the adoption of precast technologies to enhance execution efficiency and mitigate challenges related to labour mobilisation.

During the year, the Company secured the Ambaji Corridor project, valued at ₹967

Crore, strengthening its order book and providing further visibility for execution in the coming period. Incremental opportunities may also arise from prospective Commonwealth Games-related tenders, estimated at around ₹8,000 Crore, as these are progressively brought to market.

The Company's order inflow mix is expected to be supported by a significant contribution from the Adani Group, complemented by a selective and calibrated presence across non-Group and government projects. This portfolio mix is expected to provide improved visibility, execution continuity and scale expansion over the medium term.

Based on the strength of the existing order book and execution pipeline, the Company is positioned to deliver a step-up in revenue going forward, with improving operational traction as projects progress.

Financial discipline will remain a priority for the Company. Internal accruals are expected to fund a significant proportion

of capital expenditure requirements, reflecting a strong degree of financial self-reliance.

At the same time, the Company continues to review and strengthen its medium-term planning framework across key financial and operational parameters. This includes refining its revenue aspirations, identifying opportunities to optimise working capital cycles, maintaining a prudent financial approach, improving the return on capital employed trajectory and reinforcing a disciplined capital allocation framework aligned with long-term value creation.

Hetal Patel,
Chief Financial Officer

OUR CULTURE AT PSP PROJECTS

“The airport night shift”

When PSP Projects began early civil works at a major airport package, one senior site engineer recalls standing on the tarmac past midnight, watching three parallel teams work under floodlights — runway utilities, terminal façade anchors and MEP trenching — all advancing simultaneously.

“In earlier years,” he reflected, “we would execute one large job at a time. Here, the planning clarity meant we could deploy teams confidently across multiple fronts without fearing liquidity strain.”

The anecdote captures the real shift: Not just access to scale — but confidence to operate at scale without Balance Sheet anxiety.

For PSP’s young engineers, this partnership has translated into exposure to complex infrastructure platforms earlier in their careers. For project heads, it has meant structured payment cycles that allow focus on execution rather than follow-ups.

OUR CULTURE AT PSP PROJECTS

“From district campus to integrated township”

A project manager who once led a standalone institutional campus in Gujarat now oversees a cluster of packages within an integrated industrial township.

He described the difference simply: “Earlier, we completed a building. Now, we are part of building an ecosystem.”

Instead of sequential bidding and fragmented coordination, PSP teams now operate within a multi-year development roadmap — airports, logistics hubs, energy facilities — with planning visibility extending far beyond a single project cycle.

For site teams, scale is no longer episodic. It is platform-based participation in nation-scale assets.

Culture in action at PSP Projects Limited

“I rejoined PSP Projects Limited in 2025 because *yahan seekhne ki koi seema nahi hai*. When I first joined in 2017 as an Assistant Human Resource, I was empowered to handle recruitment, onboarding, compliance and administration. The Company's philosophy is simple : if you want to learn and innovate, go ahead, no one will stop you. There was another instance: My team and I suggested digitizing certain HR processes to make operations faster and more efficient. The proposal was approved promptly, implemented swiftly, and saved significant time—showcasing our management's quick decisions that ensure good ideas become reality.”

Prashant Khandelwal, Deputy Manager - Human Resource



OUR CULTURE AT PSP PROJECTS

“The 7 AM call”

A senior PSP executive recounts receiving a 7 AM coordination call from a development platform head. The discussion was direct, data-backed and outcome-focused. Decisions were taken within minutes.

“There was no hierarchy theatre,” he said. “Only clarity.”

That alignment — scale with decisiveness — reflects a shared bias toward execution.

Culture, in infrastructure, often determines speed more than capital does.

OUR CULTURE AT PSP PROJECTS

“The bid that was declined”

Two years ago, PSP Projects walked away from a high-value contract despite industry excitement. Margin sensitivity analysis revealed exposure that did not align with internal thresholds.

At the time, the decision appeared conservative.

Today, with stronger liquidity and structured growth platforms, that discipline is viewed internally as pivotal.

Growth at PSP has never meant indiscriminate expansion. It has meant calibrated participation.



Culture in action at PSP Projects Limited

When I joined PSP, the guiding principle of my role was to explore. I was encouraged to share new ideas openly, which reflected the organization's progressive and inclusive culture. In CV sourcing, I proposed evaluating candidates beyond technical criteria—focusing on mindset, confidence, and growth potential. The leadership's willingness to pilot this approach strengthened my sense of ownership and responsibility. This experience reflects a culture that values innovation, entrepreneurial thinking, and the development of future achievers.

Dishant Praveenbhai Mistry, Executive - Human Resource

OUR CULTURE AT PSP PROJECTS

“The 48-hour turnaround”

At a complex institutional site, a design modification threatened a concrete pour schedule. Instead of delay, PSP’s in-house engineering team worked overnight with consultants, resolved the interface issue and executed within 48 hours.

The client later remarked on the absence of dispute escalation.

Execution discipline, in such moments, preserves both margin and reputation.

OUR CULTURE AT PSP PROJECTS

“The near-miss register”

On one project, a worker reported a minor scaffolding instability — no accident occurred. Instead of dismissal, the incident was logged, analysed and circulated across sites.

The worker later shared that it was the first time his preventive alert had been formally reviewed at senior level.

Safety culture becomes real not when accidents happen —but when near-misses are treated seriously.



Culture in action at PSP Projects Limited

“After being placed with a PMC firm through my university, I observed PSP’s disciplined planning, sequencing, and coordination practices. When I joined PSP Projects Limited, I realized that construction here extends beyond site execution. It is about integrated planning, structured processes, and strong collaboration across departments.

A notable example was the 24,000 cubic meter raft concrete pour at Vishv Umiya Dham in Ahmedabad, completed in 54 hours against the planned 72 hours, demonstrating the Company’s operational efficiency and execution strength.

Another milestone was achieving 12 Mn safe man-hours at the Veer Savarkar Sports Complex, reflecting PSP’s strong safety culture and commitment to workplace safety.”

Brijal Mahendrakumar Patel,
Technical Executive to GM- Project Execution

“The government hospital wing”

During the completion of a public healthcare facility, a nurse reportedly told the project team, “We have been waiting for this building for years.”

For PSP engineers present at handover, the moment reframed the project from square footage to social utility.

Infrastructure, at its most meaningful, is measured not in contract value —but in human access.

“From contractor to institution”

One of PSP’s earliest employees recently remarked to a new recruit: “When I joined, we were chasing projects. Today, projects are part of a platform.”

That statement captures the structural evolution described in your copy.

Not louder growth. Not reckless scale.

But measured transformation from a regional contractor to an institutional execution partner embedded within India’s long-term infrastructure expansion.



Culture in action at PSP Projects Limited

“As an electrical and ELV contractor, I had worked with many organisations, but *yahaan mujhe ek alag hi vishwas mehsoos hua*. The message: *zimme-dari lo, hum saath khade hain*. The defining moment came during the Surat Diamond Bourse project, which was a huge challenge for a vendor like me. *Main hichkichaya, socha kya hum itne bade project ke liye taiyyar hain*. The Chairman showed complete faith in me and that empowered me. With structured coordination, secure payments, and constant support, the work was delivered confidently.”

Maulik Shah, Proprietor, Adishwaram Corporation - Vendor

“Since joining PSP Projects Limited in 2017 in the tendering team, I have experienced a culture driven by continuous improvement and a strong focus on delivering complex, high-value projects.

Being part of the team that secured the Ambaji Temple Development project, valued at around ₹967 Crores, was a defining experience, involving intense competition, multiple negotiations, and close engagement with senior stakeholders, reflecting the Company’s persistence and technical strength.

The collaborative work environment further stands out, with teams supporting each other during high workloads and the organisation offering flexibility during personal exigencies, highlighting a culture that values both performance and people.”

Sachin Patel, Manager Tender

PROJECT #1

GIFT City multi-project development

GIFT City is India's first Smart City, executing a high-density, multi-asset urban cluster with precision and coordination



Multiple projects at GIFT City by PSP Projects

Project snapshot

13 projects in GIFT City	7 Mn+ Sq.Ft built up area (Total Development in GIFT City)	1.89 Mn+ Sq. ft., built-up area (largest project)	119 Metres, maximum tower height
35 Floors, highest structure	4 Basement levels (maximum across projects)	6,750 Cu. m., continuous concrete pour at Orxy Project	31-42 Months, execution timelines across projects

The project

At GIFT City, Gandhinagar, PSP Projects is executing a portfolio of high-rise residential, commercial and institutional developments within one of India's most strategically evolving financial districts.

This is not a single project, but a tightly integrated cluster of developments being delivered concurrently within a shared urban ecosystem, where scale, complexity and coordination converge. The mandate

extends beyond construction, it involves orchestrating diverse building typologies, managing multiple stakeholders and ensuring consistent execution quality across all assets within defined timelines.

The portfolio brings together landmark developments such as Siban, Vida, Fintech Hub, GBRC, Oryx and BIFC, each differentiated by its design intent, structural requirements and end use, yet unified by a common execution

philosophy centred on precision, planning and discipline.

The Siban project represents the largest development within this cluster, spanning nearly 1.89 Mn sq. ft. across five towers rising up to 35 floors and 118 metres, supported by four basement levels, reflecting significant scale and vertical intensity.

The Vida project introduces a premium residential dimension, comprising two

33-floor towers rising to 118 metres, demonstrating efficient space utilisation, refined design and high-quality finishing within a compact urban footprint.

The Fintech Hub project is a modern commercial tower rising 31 floors to 119 metres with four basements, integrating architectural vision and structural precision to meet the evolving needs of a financial district.

The GBRC project adds an institutional component, designed as a mid-rise structure with a basement and six upper floors, focusing on functional efficiency, structural clarity and timely delivery.

The BIFC project strengthens the commercial portfolio with a high-rise tower rising to 105 metres, supported by strong MEP coordination, façade detailing and efficient space planning.

The Oryx project introduces large-scale foundation complexity and stands out for achieving a record-setting continuous concrete pour, reinforcing execution capability at scale.

The World Trade Centre project stands among the tallest commercial towers in the region, rising to 117 metres with over 15.31 Lakh sq. ft. of built-up area across multiple towers and basement levels. The project reflects the Company's capability in executing large-scale core and shell works for landmark commercial developments.

The BSE Brokers Forum project, rising to 80 metres, was executed as a design-build turnkey development comprising civil, structural, façade, landscape and integrated MEP services. The IGBC Gold-certified project highlights expertise in delivering technologically advanced commercial infrastructure.

The Prestige Fintech project, rising to 91 metres with 20 floors, showcases capabilities across civil, structural, façade and finishing works. The development reflects modern commercial construction standards with strong emphasis on architectural detailing and execution quality.

The Brigade International Financial Center project, an IGBC Silver-

certified commercial development rising to 60 metres, demonstrates expertise in delivering premium business infrastructure with efficient workspace planning and modern construction systems.

The Brigade Hotel project adds a hospitality dimension to the portfolio, reflecting the Company's capability to execute premium hospitality infrastructure with high-quality architectural finishes and integrated building services.

The Signature by Hiranandani project, rising to 78.6 metres, is an IGBC Gold-certified landmark development showcasing contemporary architectural design, premium construction quality and refined façade execution.

With a diversified portfolio of successfully executed high-rise residential, commercial, institutional and hospitality projects, PSP has consistently demonstrated its capability to deliver complex, large-scale infrastructure developments with strong execution quality, engineering precision and timely delivery.

Planning a complex environment

This integrated development differs from conventional projects due to the simultaneous execution of multiple high-rise structures within a confined geography.

Each project is designed by different architects and supported by specialised engineering consultants, requiring seamless coordination across diverse design philosophies and execution frameworks.

The presence of deep basements, High-rise towers exceeding 100 metres and varying building typologies adds layers of structural and logistical complexity.

Execution within a dense and evolving urban district like GIFT City demands precise planning, controlled site movement and synchronized scheduling to maintain progress across all projects without disruption.

High efficiency construction strategy

Execution across the cluster has been driven by disciplined planning, engineering depth and strong coordination across stakeholders.

Large construction volumes across projects, including extensive concrete works, reinforcement and finishing elements, have been managed through phased execution and resource optimisation.

High-rise construction methodologies have enabled efficient vertical progress across towers, while structured coordination frameworks have ensured alignment between architectural intent and on-ground execution.

A defining milestone was achieved at the Oryx project, where a continuous 54-hour concrete pour of 6,750 cubic metres established a new benchmark in Gujarat. This was enabled by meticulous planning, coordinated supply from multiple vendors and round-the-clock workforce deployment supported by on-site logistics.

Across projects, strong focus on finishing quality, façade systems and external treatments reflects attention to detail and long-term durability.

The result: synchronized execution, improved efficiency, enhanced safety and consistent quality across multiple developments within a high-density urban environment.

Outlook

On completion, this integrated cluster will play a significant role in strengthening GIFT City's position as a global financial and business hub.

It reinforces PSP's ability to execute multiple complex projects concurrently, combining scale, speed and structural precision within a demanding infrastructure environment.

The development stands as a testament to disciplined execution, engineering capability and the ability to deliver high-rise infrastructure aligned with evolving urban aspirations.



The GIFT City development demonstrates how coordinated planning, engineering expertise and disciplined execution can deliver multiple complex projects within a single high-density urban ecosystem with precision and efficiency.

PROJECT #2

Coca-Cola’s manufacturing facility

PSP is executing a large-scale industrial campus with speed and precision



Project snapshot

484 ₹ Crore, original project cost	520 ₹ Crore, final project cost	18 Buildings within the campus	11,000 Metric tonnes, structural steel used
60,000 Square metres, flooring area	9,500 Metric tonnes, erected prefabricated steel structure	14 Months, original project completion timeline	

The project

PSP was engaged to construct the Coca-Cola manufacturing facility from August 2024 in Ahmedabad.

The vision: Establish a modern beverage manufacturing facility (manufacturing, storage, utilities and administration).

Planning a complex environment

Most industrial projects involve a single construction methodology. The complexity of this project warranted four construction methodologies - Pre-Engineered Buildings, Reinforced Cement Concrete, Modular Prefabrication and Precast Technology.

This is what made it complex: Each construction system warranted separate design approvals, specialised vendors and dedicated execution teams.

The project commenced during the peak monsoon; the terrain was waterlogged, soil unstable and site access restricted.

High efficiency construction strategy

The project team deployed 11 piling rigs to accelerate foundation work. Result: more than 3000 piles were completed in three months (through the monsoons).

Five RMC plants mapped work zones and ensured uninterrupted concrete availability.

The use of factory fabricated weld mesh (over traditional manual cutting and binding) reduced reinforcement time by nearly 50% and lowered people requirements.

The use of laser screed concrete technology across nearly 60,000 square metres helped deliver levelled and durable industrial floors.

The use of a 400 tonne crane facilitated installation from a single location and reduced timelines.

More than 8,200 tonnes of prefabricated steel structures were fabricated off site and eliminated major on-site welding, improving worker safety and reducing fire hazards while accelerating construction timelines.

PSP leveraged its advanced precast manufacturing facility in Sanand to construct multiple components in three buildings, drainage infrastructure and auxiliary elements (walkway foundations, sleeper racks and paver blocks). A fully prefabricated labour colony for 2,000 workers was developed.

Drone cameras captured aerial surveys and monitored construction.

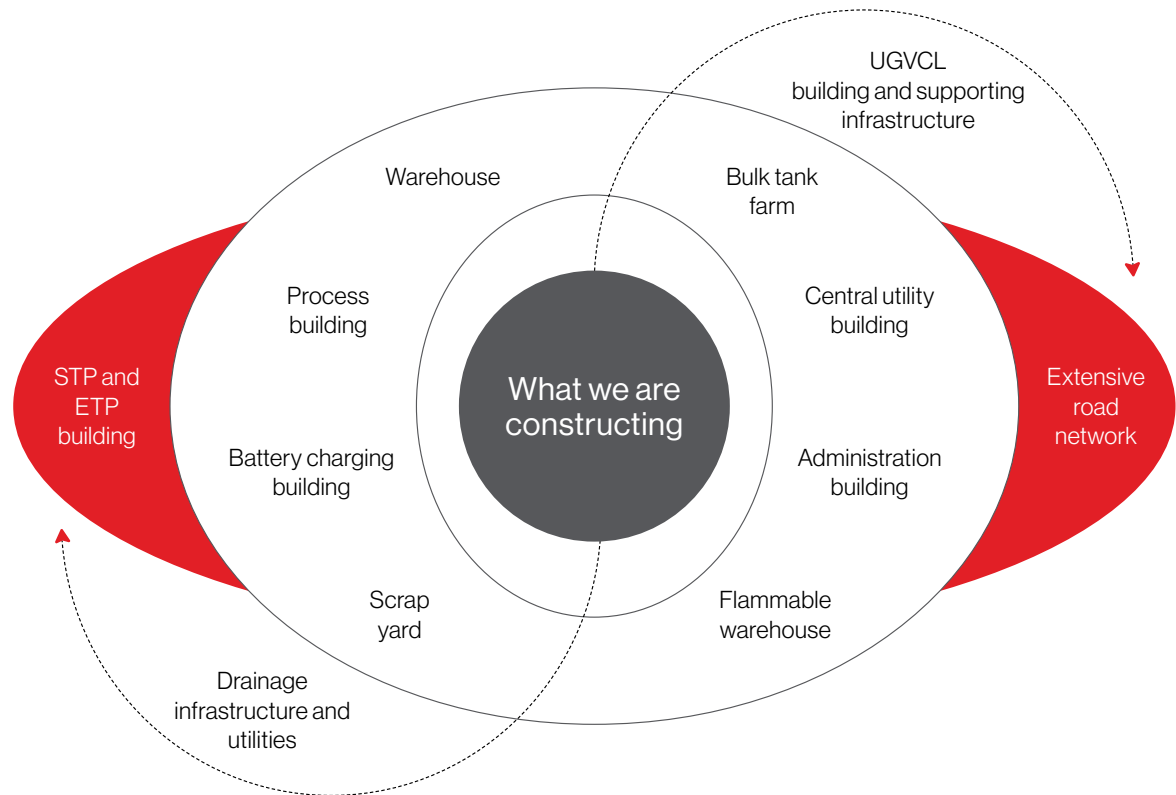
The project aligned with IGBC LEED Platinum certification requirements that helped segregate and recycle waste, use low VOC materials, harvest rainwater and make equipment energy-efficient.

The result: faster execution, improved quality, deeper responsibility and enhanced project visibility.

Outlook

Once completed, the development will represent one of the largest beverage manufacturing facilities in this part of the world.

It will validate PSP’s ability to deliver complex industrial infrastructure through planning discipline, advanced technologies and coordinated execution.



The Coca-Cola manufacturing facility reflects how disciplined planning, technology use, and structured execution can transform a complex construction programme into an efficient cum accelerated outcome.

PROJECT #3

Vishv Umiyadham Temple project

PSP is executing one of the world's largest monolithic raft foundations with precision, scale and coordination



Project snapshot

24,089 Cu. m., raft foundation concrete	153 Metres, proposed temple height	60 Acres, project spread	29,400 Sq. m., raft foundation size
4,375 MT, reinforcement	7,800 Sq. m., formwork	54 Hours, continuous concreting duration	26+ RMC plants mobilised

The project

Near Vaishnodevi Circle, PSP is executing the foundation for the Vishv Umiyadham Temple, envisioned as one of the tallest and most expansive religious structures in the world.

Spread across 60 acres and rising to a planned height of 153 metres, the development represents a rare convergence of spiritual vision and engineering ambition. At its core lies a massive raft foundation designed to support not just structural load, but permanence across generations.

The vision of the Umiyadham Trust is to create a world-class spiritual and cultural

landmark, where scale, quality and purpose come together to define a truly iconic infrastructure.

Planning a complex environment

The defining challenge of the project was the execution of a raft foundation measuring approximately 140 by 210 square metres, involving over 24,000 cubic metres of concrete.

The execution strategy evolved significantly over time:

R0 stage: 20 segmented pours of around 1,500 m³ each, with an estimated timeline of 4 to 5 months

R1 stage: Two large pours of over 10,000 m³ each

R2 final strategy: A single continuous monolithic pour of around 24,089 m³

The final approach eliminated construction joints entirely, significantly enhancing structural integrity while compressing execution timelines.

The site also faced external challenges, including heavy rainfall leading to waterlogging, damaged access routes and disrupted site infrastructure, requiring rapid recovery and cross-functional coordination.

High efficiency construction strategy

The raft foundation was executed as a continuous concreting operation over nearly 72 hours, with clearly defined performance benchmarks.

220

m³ per hour, Day pouring rate

450

m³ per hour, Night pouring rate

335

m³ per hour, Average pouring rate

The raft was divided into five execution zones, enabling controlled and continuous pouring with 400 mm layer placement, each completed within 12 hours to prevent cold joints.

Massive supply chain orchestration

To sustain uninterrupted execution, a complex supply network was established:

25,766

m³, Total concrete supplied

26+

RMC plants mobilised

~285

Transit mixers deployed

26

Concrete pumps

3

Boom placers

Supply was organised into five clusters based on distance and logistics efficiency:

Cluster 1: Around 3 km, 5 plants

Cluster 2: Around 12 km, 7 plants

Cluster 3: Around 23 km, 8 plants

Cluster 4: Around 12 km, 4 plants

Cluster 5: Around 23 km, 2 plants

Each cluster was mapped for lead distance, turnaround time, plant loading time and on-site unloading cycles.

The operation achieved nearly 1,500 transit mixer trips per day with calibrated dispatch rhythms ensuring zero congestion and zero idle time.



At this scale, success is not measured in cubic metres alone. It is defined by coordination, control and the ability to execute continuously without compromise.

Concrete design and quality control

The project deployed temperature-controlled M45 grade concrete engineered for high strength, durability and reduced permeability.

Key enhancements included the use of retarders to extend setting time:

- Initial setting time up to 16 hours
- Final setting time up to 23 hours

Quality assurance was maintained through:

- Plant calibration and trial mixes
- Batch-wise testing and flow checks for every transit mixer
- Cube testing as per IS standards
- Continuous layer-wise inspection during pouring

Temperature control: a critical success factor

Mass concreting required strict thermal control to prevent cracking and ensure durability:

- Maximum permissible core temperature: below 70°C
- Achieved: 69.59°C
- Thermal gradient limit: below 20°C
- Achieved: 4°C

Monitoring was enabled through:

- 32 embedded sensors across top and middle layers
- Continuous ambient temperature tracking

A large-scale ice supply network was deployed to maintain concrete temperature at 28°C ± 2°C:

- Supply coverage across multiple regions including Surat, Valsad, Ankleshwar, Porbandar and Dwarka
- Around 100 vehicles well deployed
- Approximately 350 trips well executed

Digital monitoring and real-time control

A centralised command system ensured precision execution:

- Real-time dashboards tracking planned versus actual progress

- GPS tracking of all transit mixers
- Live coordination with plant clusters
- Continuous monitoring of volume and temperature

A walkie-talkie network with five dedicated channels across quality, safety, execution, stores and electrical teams ensured instant communication and zero decision delays.

Execution workforce and organisation

The operation was powered by a structured, multi-layered workforce designed to ensure precision and continuity at every stage of execution. A core team of 268 PSP personnel, including 6 project managers, 15 engineers and over 25 supervisors, led planning, coordination and on-ground delivery. This was complemented by specialised teams across QA/QC, EHS, electrical, planning, stores and logistics, ensuring integrated control across functions. On-site execution was further strengthened by a large workforce comprising 40 masons, 20 carpenters, 20 fitters and 200 unskilled workers. This defined organisational structure enabled accountability, zone-wise execution and seamless shift transitions, ensuring uninterrupted progress throughout the continuous concreting operation.

Site logistics and safety framework

A comprehensive site layout ensured efficient movement and safety:

- Dedicated entry and exit routes for transit mixers
- Defined RMC flow corridors
- Strategic placement of pumps and equipment
- DG backup systems and night lighting

Safety measures included:

- Over 250 safety signages
- Helmet colour coding based on roles
- Continuous EHS monitoring

Separate zones were created for parking, dining and visitor access, ensuring operational discipline even during peak activity.

Overcoming challenges

Heavy rainfall between early September phases caused waterlogging and damage to site infrastructure.

The response included rapid reinstatement of access routes, cross-functional coordination across multiple departments and robust contingency planning.

Despite forecasts of further rainfall, the team proceeded with execution, demonstrating confidence in planning and preparedness.

The execution moment

The continuous pour was carried out between 15th and 17th September 2025, completing around 24,000 cubic metres of concreting in a single uninterrupted operation.

The execution coincided with Vishwakarma Jayanti, symbolising engineering excellence and collective effort.

This milestone stands as one of the most significant large-scale concreting achievements in the region.

Outcome and impact

The project delivered a fully monolithic, joint-free foundation, ensuring superior structural integrity and long-term performance.

Execution timelines were significantly reduced while maintaining strict quality and safety benchmarks.

The project strengthened coordination across suppliers, teams and systems, setting a new benchmark in large-scale execution capability.

Outlook

On completion, the Vishv Umiyadham Temple will emerge as a landmark spiritual and cultural destination, reflecting both architectural grandeur and engineering excellence.

For PSP, the project represents a defining milestone, demonstrating the ability to execute at scale with precision, planning discipline and integrated systems.



PROJECT #4

Gati Shakti Vishwavidyalaya

PSP is designing a technology enabled academic campus



Project snapshot

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

The project

The Gati Shakti Vishwavidyalaya's campus construction commenced in March 2024 in Vadodara. The construction project was awarded by Rail Vikas Nigam Limited to PSP.

The vision: create a world-class training and education institute for the transport and infrastructure sectors.

Technology-driven execution

Most construction projects turn to drawings, site coordination and periodic reviews to resolve design conflicts.

This PSP assignment extended a step further.

The Company's dedicated Building Information Modelling team developed a detailed digital model of the campus

even before construction commenced (helped integrate architectural, civil and mechanical, electrical and plumbing systems) to resolve potential mismatches.

The integration of Building Information Modelling with the Building Management System made it possible to monitor, operate and manage building assets across the project lifecycle - the first government educational institute to implement BIM technology (7D simulation with LOD500).

Advanced 360-degree virtual documentation strengthened coordination across teams and project visibility.

The project's sustainability makes it forward-looking. The campus is targeting a GRIHA 5-star rating through water-efficient plumbing fixtures, automated drip

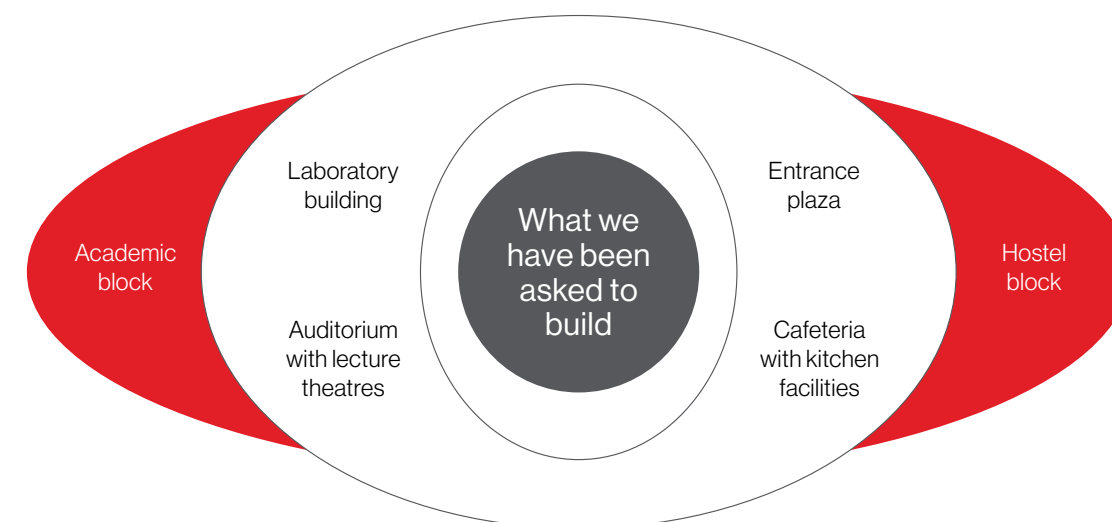
irrigation and environmentally responsible construction practices.

The results: lower rework, faster execution and enhanced respect.

Outlook

Despite the scale and complexity of this large and challenging project, PSP expects to successfully deliver it within an impressive timeline of just 30 months, with completion targeted for 30th September, 2026.

Better still, through disciplined project management, advanced digital technologies and sustainability-driven design, PSP is helping create a modern educational showpiece.



Gati Shakti Vishwavidyalaya is more than an infrastructure project; it is a future-ready campus designed to nurture the next generation of infrastructure leaders.

PROJECT #5

Project ‘Ninety’

This is a precast-driven approach to faster and smarter construction



Project snapshot

3,29,696

Square feet, total built-up area

50,860

Sq. Metres, plot size

~76.270

Metre, tower height (from unfinished floor level)

The beginning

PSP embarked on the opportunity to construct Project Ninety in Mumatpura, Ahmedabad, beginning August 2025, with the first milestone achieved with the completion of the raft foundation.

What appeared to be a conventional project was different – to compress time and accelerate construction.

The team’s objective: accelerate construction without compromising quality.

The answer that emerged was ‘precast construction’.

The challenge and the plan

The challenge was straightforward but demanding. A commercial high rise that would normally take close to two years to construct had to be delivered in nearly half that time.

The stretch: compress the timeline without compromising engineering integrity or construction quality.

The response was planning discipline. Drawings were finalised well in advance; precast components were scheduled for factory casting and deliveries were synchronised with site readiness. Every column, slab and beam were mapped into a structured installation sequence.

Speed on site was therefore not accidental. It was planned.

Completing a 3 Basement + Ground + 18-floor structure in just 121 days was a remarkable achievement in engineering and execution excellence. Despite the scale and complexity of the project, the work was delivered through meticulous planning, efficient coordination, advanced construction practices, and strong project management, while maintaining high standards of quality and safety.

The precast advantage

The Company responded with delta beams to create a flat slab profile (eliminated the visible beams, made it easier to run services and improved

floor height). Traditional long dowel connections were replaced with coupler systems and advanced joint connections, improving structural integration while simplifying installation.

The result: the Company reduced the floor tenure to five days (estimated at 25 days slab cycle using conventional construction) and people requirement to around 100 workers (from around 500 through the conventional route).

What would have typically taken at least two years was now completed in just a year (including finishing work).

For Project Ninety, PSP acted as the client, project manager and contractor - a single decision-making authority. For design changes, approvals were immediate.

This technology-intensive success marks the Company’s shift towards faster resource-efficient construction. The Company is executing a number of precast and high-rise projects building around the same idea: technology first to redefine construction.



Project Ninety is proof that when planning, leadership and technology converge, construction can be redefined.

STRATEGIC FOCUS

PSP’s strategic partnership with Adani Group.

Overview

In August 2025, Adani Infra (India) Limited acquired a 34.41% equity stake in PSP Projects, and became a promoter of the Company with its existing promoters. This development represents far more than a capital

transaction; it marks the strategic convergence of PSP’s execution excellence with the Adani Group’s long-term infrastructure ambition. India is entering an unprecedented infrastructure expansion cycle

characterised by large-format assets, compressed timelines and integrated development platforms. In this context, the alignment of execution capability with capital depth and asset vision becomes strategically decisive.

Pedigree

Over the past two decades, the Adani Group emerged as one of India’s most influential infrastructure platforms, with a sustained focus on developing large-scale, nation-building assets. The Group has articulated a long-term capital investment vision aligned with India’s infrastructure and energy transformation. In the near term, planned investments span airports, ports and logistics, data centers, renewable energy ecosystems, industrial clusters, and integrated urban developments, reinforcing the Group’s commitment to long-horizon growth and infrastructure-led development.

Through this partnership, PSP Projects is positioned to participate meaningfully in a long-horizon infrastructure build-out. The Company will execute projects in EPC and General Contracting modes, spanning civil works, MEP systems, façade, finishing, and design coordination. The Company’s association with the Adani Group provides long-term strategic alignment, enhanced platform visibility, and a stable operating backdrop that supports disciplined execution and sustainable growth.

Importantly, PSP will continue to operate as an independent listed company, retaining its established governance standards, management oversight and financial discipline. The partnership expands the scale of opportunity while

preserving the Company’s institutional independence and operating autonomy.

Strategic rationale

This association reshapes PSP’s operating landscape across scale, capital efficiency, risk architecture and institutional depth.

Access to scale

Projects that previously required sequential qualification and extended relationship-building are now accessible within a structured development ecosystem. Airports, green hydrogen facilities, energy infrastructure, logistics hubs, integrated townships and institutional campuses form part of a visible multi-year pipeline. Scale transitions from incremental to simultaneous — allowing PSP to deploy resources across multiple high-value platforms with improved planning certainty.

Acceleration without strain

The commercial construct supporting projects within the Adani ecosystem is designed to promote financial discipline and execution efficiency. A structured project delivery framework enhances cash-flow visibility and predictability, resulting in tighter receivable cycles.

Improved cash flow stability reduces working capital intensity and strengthens

capital efficiency, enabling PSP Projects to scale execution capabilities without a commensurate increase in Balance Sheet stress.

Reduced financial friction

Historically, construction growth has been shaped by high financial intensity and Balance Sheet constraints. As PSP Projects increases its participation within the Adani ecosystem, it will benefit from a more predictable and disciplined financial operating environment. This will reduce financial friction, enhance capital efficiency, and enable scalable growth with an improved liquidity discipline.

Lower short-term borrowing requirements and improved credit perception strengthen PSP’s financial architecture. Capital previously absorbed by working capital buffers can be redeployed toward mechanisation, digital systems, capability enhancement and productivity investments.

De-risked expansion

As infrastructure contract values increase nationally, so do margin volatility, dispute exposure and execution risks. Participation within a structured development platform will reduce counterparty uncertainty and enhances payment visibility. Growth therefore becomes not only faster, but more stable and risk-calibrated.

Technology and institutional deepening

Adani’s long-term infrastructure orientation encourages the adoption of advanced global construction methodologies, digital monitoring systems and integrated project controls.

For PSP, this accelerates technology integration — including BIM deployment, digital progress tracking, cost analytics and structured procurement systems — strengthening execution precision and governance transparency.

Strategic and cultural compatibility

PSP’s entrepreneurial agility, hands-on leadership model and multi-location execution capability align closely with Adani’s emphasis on scale, speed and infrastructure-led nation-building.

Both organisations share a bias toward execution discipline, long-term asset creation and outcome-driven performance. This cultural alignment will reduce integration friction and support efficient decision-making.

Value for the Adani Group

The association has begun to strengthen the Adani Group’s execution ecosystem as well.

By deepening access to established EPC capability within a structured infrastructure platform, Adani is now being empowered to accelerate the construction of its large pipeline across airports, industrial corridors, logistics hubs, renewable energy infrastructure and integrated urban developments.

PSP’s proven execution capability has begun to strengthen Adani’s distributed and scalable execution across complex, multi-location assets, supporting faster mobilisation, improved contractor depth and enhanced execution resilience.

The partnership has begun to reinforce the Group’s ability to manage parallel project streams with efficiency, while maintaining a discipline in timelines, quality and cost control. Over time, this integrated ecosystem approach will support a sharper execution governance and reinforce Adani’s strategy of building large, capital-intensive infrastructure platforms with robust and scalable delivery architecture.

Strategic outcomes

The partnership with the Adani Group marks a defining step in PSP Projects’ transition to its next phase of growth. The strategic alignment is expected to support faster yet disciplined expansion, with greater margin stability and improved liquidity dynamics. Strengthened working capital efficiency and a reduced reliance on short-term borrowings enhance Balance Sheet resilience and financial flexibility.

With a greater order book visibility, the management can allocate attention more deeply toward execution excellence — strengthening safety standards, quality assurance, planning precision and real-time problem resolution.

Over time, PSP’s positioning is expected to evolve from that of a standalone regional contractor to a strategic execution partner embedded within one of India’s most ambitious infrastructure ecosystems. The partnership will enhance brand stature, institutional credibility and long-term competitiveness.

Short-term strategic horizon (1–2 years)

Order book strengthening: Incremental participation in Adani Group projects across airports, industrial parks, residential developments and institutional infrastructure is expected to expand order book depth and visibility.

Financial efficiency: Improved billing cycles and structured payment terms strengthen liquidity metrics and cash conversion ratios.

Enhanced credit standing: Association with a large infrastructure platform may improve counterparty confidence and financial perception among lenders and stakeholders.

Medium to long-term horizon (3–10 years)

Pan-India expansion: The partnership provides a platform for geographic diversification beyond Gujarat into high-growth infrastructure corridors across India.

Capability expansion: Institutional strengthening in digital construction technologies, mechanisation, advanced procurement systems and leadership depth will enhance scalability.

Revenue diversification: Participation across renewable energy, logistics, industrial ecosystems, aviation infrastructure and urban development broadens PSP’s revenue base beyond traditional civic and institutional segments.

Global gateway potential: Adani’s international presence across select global markets may create future opportunities for cross-border participation, subject to strategic evaluation.

Concluding perspective

This strategic alignment marks a defining chapter in PSP Projects’ journey.

It combines capital strength with execution discipline, ambition with

governance integrity and growth with financial prudence.

In an infrastructure cycle defined by scale and complexity, the partnership positions PSP to participate meaningfully in India’s

long-term development trajectory — building not only larger projects, but stronger institutional foundations.

This is not merely expansion; it is evolution.

**At PSP
Projects,
we believe
that we will
win if every
stakeholder
wins.**

PSP’s charter of stakeholder-centric values

PSP Projects operates not merely for itself but for its entire ecosystem, ensuring that every individual and entity associated with the Company shares in the value we create.



Partnership before transaction

We approach every stakeholder relationship as a long-term partnership, not a contractual exchange.



Mutual value creation

We measure success by the value created across our ecosystem — employees, clients, investors, vendors, communities and regulators — not by financial outcomes alone.



Trust as operating capital

We recognize that trust strengthens order books, stabilizes execution and enhances enterprise credibility.



Execution with responsibility

We deliver infrastructure with discipline, safety, environmental care and governance integrity.



People-first performance

We believe operational excellence begins with skilled, empowered and protected employees.



Safety as a strategic differentiator

We treat safety not as compliance, but as a defining index of organizational maturity and leadership.



Environmental stewardship embedded in planning

We integrate sustainability into project design, procurement and execution to reduce impact before it occurs.



Transparent governance and disclosure

We uphold accountability through timely communication, structured reporting and responsible financial management.



Fairness in the value chain

We ensure transparent procurement, ethical conduct and timely payments across our supplier ecosystem.



Community inclusion and shared progress

We acknowledge that projects operate within social environments and must contribute to local well-being.



Regulatory discipline as credibility

Compliance is foundational — not procedural — to our license to operate.



Prevention over reaction

Across safety, environmental management and risk governance, we prioritize anticipatory control over incident response.



Data-driven accountability

We track measurable performance indicators across financial, operational, environmental and safety domains to drive continuous improvement.



Leadership visibility and oversight

Senior management and Board engagement reinforce responsibility at every level of the organization.



Integrated growth philosophy

We operate not for isolated gain, but for the sustained prosperity of the entire PSP ecosystem.

Stakeholder, Governance, Sustainability and EHS Report

Overview

This enhanced document integrates PSP Projects' existing stakeholder engagement, governance, environmental, health and safety disclosures with global best practice expectations in capital market reporting. The objective is not only compliance, but institutional

credibility. The report now integrates materiality prioritisation, quantified metrics, forward-looking targets, risk transparency, capital allocation discipline, climate considerations and Board-level accountability into the existing narrative framework.

PSP Projects operates with the conviction that long-term value is created when

Financial Capital, Human Capital, Natural Capital, Intellectual Capital and Social Capital are managed in an integrated manner. This document therefore presents a comprehensive view of how strategy, execution discipline, stakeholder engagement and EHS performance converge to drive resilient and sustainable growth.

How we enhance stakeholder value

By prioritizing relationship endurance, PSP Projects seeks to build long-term connections that extend beyond standalone projects, creating a continuous network of trust, reliability, and shared success.

Our customers benefit from efficient, timely, and cost-effective construction solutions that uphold the highest standards of quality.

Our employees experience a culture of ownership, accountability, and purpose, empowering them to contribute meaningfully to every project.

Our investors are assured of superior returns through disciplined execution and strategic growth, while communities gain through employment generation, local development, and social welfare initiatives.

Our government authorities benefit from our compliance-driven operations, timely tax contributions, and job creation.

Our vendors grow alongside us by delivering high-quality products and services in a mutually beneficial partnership.



Our stakeholder: Our employees

Our employees drive every project we undertake

In any construction company, engineers, project managers, safety professionals, skilled workers, and corporate teams carry different pieces of the puzzle. Together, they turn designs into structures, plans into progress, and challenges into solutions.

They do more than execute; they innovate. They adopt new technologies, improve processes, and bring practical problem-solving to every site. Their discipline,

knowledge, and collaboration ensure that projects are delivered on time, safely, and to the highest standards.

At PSP Projects, we invest in our people. This comprises continuous training, leadership programs, cross-functional exposure, and digital tools. Recognition is built into our culture, celebrating excellence in project delivery, safety, and innovation. Well-being is equally important, with mental health support,

wellness initiatives, and inclusive policies ensuring everyone can thrive.

Our employees' commitment drives operational success, strengthens our reputation, and advances our mission of building resilient, sustainable infrastructure. By prioritizing skill, safety, fairness, and inclusion, we create an environment where people and projects can reach their full potential.

What matters to our employees	Key concerns	How we engage	Frequency of engagement
- Safe and healthy workplace - Fair wages and job security - Skill development and career growth - Equal opportunity and inclusion	- Workplace safety - Skill enhancement - Career progression - Well-being and work conditions	- Safety trainings and toolbox talks - Skill development and technical training programmes - Town halls and site interactions - Employee feedback and satisfaction surveys	- Ongoing - Event-based



Our stakeholder: Our investors and shareholders

In a construction company, capital is not passive; it is catalytic.

Large projects require upfront investment, long gestation cycles and disciplined cash management. The ability to bid confidently, mobilise resources at scale and withstand execution cycles depends on financial strength. That strength comes from investors and shareholders who believe in the direction of the enterprise. They do not participate in day-to-day execution but influence its quality and their

expectations around returns, governance and prudence shape the way the Company allocates capital, manages risk and prioritises growth.

PSP Projects' investors and shareholders are long-term partners in the Company's growth journey. We focus on delivering sustainable shareholder value through disciplined capital allocation, strong

execution capabilities, healthy order book visibility, prudent financial management and continuous improvement in operational efficiency.

Transparent governance, timely disclosures and a long-term strategic outlook underpin our commitment to maintaining investor confidence and protecting shareholder interests.

What matters to our investors and shareholders	Key concerns	How we engage	Frequency of engagement
- Sustainable financial performance - Order book strength and execution visibility - Strong governance and ESG practices - Transparency and disclosures	- Long-term growth and profitability - Capital efficiency - Risk management	- Annual General Meetings - Investor and analyst interactions - Quarterly earnings calls and presentations - Annual Report - Stock exchange disclosures and website updates	- Ongoing - Event-based - Quarterly



Our stakeholder: *Suppliers, contractors and business partners*

In the construction sector, scale is visible; collaboration is not

Behind every completed structure stands an extended ecosystem of suppliers, subcontractors and business partners. They form the operational backbone of the industry. No construction company builds alone. It builds through networks - of materials, machinery, expertise and manpower moving in synchrony. The strength of this ecosystem determines

execution reliability. Its discipline determines quality. Its alignment determines timelines.

In PSP, suppliers, subcontractors and business partners play a critical role in project delivery by providing materials, equipment, specialised services and skilled manpower. We engage our partner ecosystem through transparent

procurement practices, fair contracting structures, timely payments and collaborative execution models.

By promoting responsible sourcing, stringent quality standards, safety compliance and ethical business conduct, we strengthen supply chain resilience while creating shared value across the project lifecycle.

What matters to our suppliers	Key concerns	How we engage	Frequency of engagement
- Long-term business relationships - Timely payments - Transparent procurement processes - Safety and quality expectations	- Payment certainty - Continuity of work - Clear technical specifications	- Vendor meetings and site reviews - Contractual reviews and audits - Supplier and contractor assessments - One-on-one interactions and feedback mechanisms	- Ongoing - Event-based



Our stakeholders: *Clients and customers*

In a construction company, clients define direction

At PSP Projects, client-centricity is embedded across the organisation. Each assignment is treated as the foundation of a long-term partnership anchored in delivery discipline, transparency and technical strength.

Decisions at the commissioning stage shape scope, scale, timelines and quality standards. Public infrastructure, institutional facilities and private developments begin as defined requirements long before they become completed assets. Clarity of expectations and confidence in the executing partner materially influence outcomes. Client trust strengthens order book visibility, supports execution continuity and drives sustained growth. Repeat mandates demonstrate consistent performance.

PSP Projects serves government bodies, public sector undertakings and private developers with a commitment to quality, cost efficiency and timely delivery. Structured project management

systems and technical expertise enable adherence to contractual commitments and dependable execution.

With over two decades in the engineering, procurement and construction sector, the Company has delivered more than 250 projects across Gujarat and other states. This experience has fostered enduring relationships with clients, consultants, project management companies and architects, many of whom return with new opportunities or referrals.

In the EPC industry, reputation and professional credibility are critical. Consistent execution standards and timely completion reinforce market standing, supporting continued project wins and long-term growth.

Long-term relationships as growth drivers

PSP Projects has been active in the engineering, procurement and construction sector for more than two

decades. Over this period, the Company has delivered more than 250 projects across Gujarat and other states.

This extensive experience has enabled the organisation to build strong, trust-based relationships with repeat clients, consultants, project management companies and architects. These long-standing partners frequently approach the Company when new opportunities arise, either directly or through referrals within their professional networks.

In the EPC industry, reputation and word of mouth credibility play a decisive role. High quality execution and timely completion act as endorsements in the marketplace. PSP Projects' consistent performance and accumulated goodwill continue to support new project wins and sustainable long-term growth.

What our customers care about

- Quality and timely delivery
- Cost efficiency and value engineering
- Transparent processes supported by SAP enabled systems
- Compliance with safety and regulatory norms
- Structured governance and disciplined project management

Key concerns

- Project timelines
- Quality assurance
- Safety performance
- Risk management

How we engage

- Project review meetings
- Client dashboards and reporting
- One-on-one interactions
- Post-project feedback

Frequency of engagement

- Ongoing
- Project-based



Our stakeholders: *Local communities*

In construction, impact extends beyond project boundaries

Every site operates within a social environment. Communities provide the workforce, support systems and local context that make execution possible. In return, they expect responsible conduct, shared progress and visible contribution. The relationship between a construction company and its surrounding communities is therefore not peripheral; it is structural. Sustainable growth depends on social acceptance and local participation.

Communities also play a stabilising role. Their engagement reduces operational friction, supports smoother mobilisation and strengthens long-term continuity. Local participation enhances employment generation, builds skills that outlast the project cycle and creates shared ownership of infrastructure outcomes. In many cases, communities influence reputational capital as much as financial performance. Responsible engagement fosters trust. Trust enables access. Access enables scale.

Communities around PSP Projects' sites are important stakeholders, providing local workforce participation and operating environments. We are committed to being a responsible corporate citizen, contributing to community development through focused initiatives in education, skill development, healthcare, safety awareness and local infrastructure. Our CSR programmes aim to create long-term social value and inclusive growth aligned with national development priorities.

Community aspirations

- Skill development and employment
- Healthcare and sanitation
- Education and safety awareness

Key concerns

- Livelihood generation
- Community well-being
- Environmental and safety impacts

How we engage

- CSR initiatives
- Collaboration with NGOs
- Community meetings and consultations
- Local engagement programmes

Frequency of engagement

- Event-based

Our stakeholders: Government and regulatory authorities

Infrastructure development operates within a defined policy and regulatory framework

Government and regulatory institutions create the environment within which construction companies' function. They establish standards for safety, environmental protection, labour welfare, taxation and governance. Their oversight ensures that growth is aligned with national priorities and public interest. In

this context, compliance is not procedural; it is foundational. A construction company's credibility is shaped as much by regulatory discipline as by execution capability.

PSP Projects maintains a compliance led culture, adhering to applicable laws, safety

standards, environmental regulations and labour norms. Through timely statutory filings, tax contributions and constructive engagement with authorities, we support economic development while upholding governance integrity.

What matters to government bodies	Key concerns	How we engage	Frequency of engagement
- Regulatory compliance - Workplace safety and labour welfare - Environmental stewardship - Fiscal contribution	- Legal and statutory compliance - Governance and risk mitigation	- Statutory reports and filings - Inspections and audits - Meetings and official correspondence	- Quarterly - Half yearly - Yearly - Event-based



These are the PSP Projects constituents of value-creation

	 Elements	 Innovate and execute	 Cost leadership	 Choice of partners	 Robust people practices	 Responsible corporate citizen	 Value creation
Strategic focus		Execution excellence through engineering innovation and project management	Disciplined cost control and capital efficiency	Reliable subcontractor and vendor ecosystem	Skilled, empowered, and safety-focused workforce	Responsible operations and community engagement	Sustainable long-term stakeholder value
Key enablers		Strong in-house engineering, advanced construction methodologies, digital project monitoring, and rigorous planning ensure timely and quality project delivery	Asset-light model, prudent capital allocation, tight working capital management, and scale-driven efficiencies support competitive project pricing	Transparent engagement, timely payments, and long-term relationships enhance execution reliability and scalability	Delegation, accountability, continuous training, safety-first culture, and performance-linked incentives drive productivity and consistency	Focus on site safety, environmental management, and community development around project locations; CSR initiatives in education, health, and skill development	Ethical governance, consistent execution, financial discipline, and sustainable growth orientation
Material issues addressed		Need for continuous investment in construction technology and execution capabilities requiring patient capital	Rising costs of labour, materials, logistics, and financing impacting margins	Risk of delays due to subcontractor capacity constraints or payment inefficiencies	Productivity variability, safety risks, and maintaining uniform quality across multiple sites	Community expectations, environmental impact of construction activity, and industrial harmony	Profitability pressures, return ratios, and organizational valuation trailing industry benchmarks
Capitals impacted		Manufactured, Intellectual, Financial	Financial, Intellectual, Natural, Social and Relationship	Manufactured, Intellectual, Social and Relationship	Human, Intellectual	Social and Relationship, Natural	Financial, Manufactured, Intellectual, Social and Relationship

BUSINESS ENABLER

PSP and its supply chain architecture

PSP has created institutionalized procurement strength in a multi-project environment

Overview

At PSP Projects Limited, manufactured capital extends beyond machinery and equipment. It encompasses integrated engineering systems, structured vendor ecosystems, digital control platforms and execution governance frameworks that collectively enable institutional scale delivery.

Across large industrial, institutional and infrastructure projects, the Company managed annual material and subcontracting flows exceeding ₹ 2000 Crore, covering steel, cement, MEP systems, specialised equipment and trade packages across multiple states. At peak execution intensity, over 1561 vendors and subcontractors operated simultaneously across 178 project locations.

Vendor prequalification and multi sourcing across regions reduced supply dependence and ensured reliable material availability. Weekly coordination between planning, procurement and project teams through look-ahead schedules kept procurement aligned with project progress. Long lead items were identified early, while inter project material transfers and monitoring of minimum stock levels at site stores smoothened execution.

Procurement and supply chain management remained central to performance in a construction company. With materials and subcontracting accounting for 80% of total project cost, procurement directly impacted timelines, cost control, quality, and cash flow stability.

Ensuring uninterrupted material flow under these conditions required planning depth, financial discipline, digital visibility and vendor confidence.

Beyond sourcing, procurement operated as a risk management engine, mitigating commodity volatility, supply disruptions, and vendor dependency risks. Structured planning, multi sourcing, and vendor evaluation enhanced execution certainty across projects.

The Company institutionalised a centralised procurement architecture supported by milestone aligned planning, vendor diversification, ERP driven monitoring and structured risk mitigation frameworks. The objective was simple but critical: uninterrupted execution without working capital stress.

Our procurement differentiators

PSP's procurement architecture was built around clarity, discipline, and forward visibility, ensuring cost control and uninterrupted execution across projects.

One, centralised sourcing anchored the framework. Bulk and annual rate contracts covered over 24% of key civil material categories including civil consumables, engineering tools, infrastructure, and safety materials.

Two, procurement cycle timelines varied across material categories: for Standard civil materials, it was 1 to 3 weeks, for finishing materials it was 3 to 6 weeks and for long lead items (façade materials, elevators and specialised systems) it was 8 to 20 weeks. Procurement schedules were integrated with construction milestones through look-ahead planning and milestone-linked ordering.

Three, structured vendor governance reinforced reliability. The Company worked with 1000 prequalified vendors and 300 approved subcontractors per trade, supported by quarterly performance scorecards. More than 90% of the procurement value was routed through rated partners, ensuring consistent quality and delivery performance.

Four, embedded supply resilience protected continuity. Critical materials were sourced through multi-vendor approvals, with about 70% of key commodity volumes distributed across suppliers. A calibrated buffer stock of 15 to 20 days further safeguarded execution during periods of logistics or market volatility.

Materials account for approximately 60 to 70% of total project cost in MEPF

intensive projects and include HT and LT panels, transformers, DG sets, cables, lighting systems, chillers, cooling towers, pumps, piping systems, fire protection systems, ELV systems and PHE packages.

Subcontracting and specialized installation generally account for ~35% depending on project complexity, covering both specialized MEP installations and civil trade works such as masonry, plaster, flooring, façade and finishing activities. Labour, supervision and overheads typically account for about ~20% of overall project cost.

Given this cost architecture, procurement precision directly determines margin resilience. Even marginal volatility in commodity pricing can materially influence profitability if not structurally mitigated.

Managing commodity volatility

Bulk purchase planning based on consumption curves

Rate contracts with manufacturers and major distributors

Escalation clauses in client contracts (wherever applicable)

Back-to-back agreements with subcontractors

Alternate material approvals through value engineering

Mix design optimization to control cement consumption

Continuous monitoring of steel and cement market trends

Big numbers

1,561

Active vendors and sub-contractors across India

24

% Material categories covered under rate or bulk contracts

100

% Procurement transactions processed through SAP ERP

3,500+

Purchase orders per month, processed during peak execution quarters through SAP ERP

Reducing risks

To reduce concentration risk and enhance supply continuity, the Company maintained a diversified approved vendor base across critical procurement categories.

Steel and cement: Multiple approved manufacturers and regional distributors with location-based sourcing reduce freight intensity and supply risk.

RMC and aggregates:

Location-based vendors near project clusters to ensure timely supply and reduce logistics risk.

Finishing materials: Multiple approved brands with technical equivalence to maintain flexibility in procurement.

Subcontractors: Around 330 qualified agencies per trade per region; performance was evaluated on delivery discipline, quality compliance and safety adherence.

Besides, the Company deepened vendor performance through quality compliance and defect rates (including material test reports and rejection tracking), on-time delivery performance aligned with construction schedules, safety adherence and statutory compliance at project sites as well as execution quality and workmanship evaluation for subcontractors coupled with periodic vendor scoring to influence future order allocation and vendor retention decisions.

Highlights, FY 2025-26

- On-time delivery performance averaged 90% across critical procurement categories, reinforcing schedule reliability across active project sites.
- Vendor quality rejection rates remained below 1%, reflecting strong adherence to technical specifications and material compliance standards.

- Structured corrective action frameworks were implemented for underperforming vendors, with defined improvement timelines and performance tracking.
- High performing vendors were prioritised for allocation of complex and high value packages, strengthening execution confidence.

- Quarterly performance scorecards guided empanelment status, order allocation and long term vendor partnerships.
- Continuous monitoring of quality, delivery and safety metrics enhanced predictability and reduced supply chain execution risk across projects.

Our digital backbone

The Company utilised SAP ERP for procurement, material reconciliation and vendor management.

More than 100% of the procurement transactions were processed digitally through SAP, reducing manual intervention risks and improving audit traceability.

Digital dashboards provided senior management real-time visibility on material status, committed liabilities and cost deviations.

Digital integration strengthened audit traceability, governance transparency and decision speed.

Key capabilities included the following:

- Purchase requisition to purchase order tracking

- Real-time inventory visibility across sites
- Consumption tracking and material reconciliation
- Approved vendor database with performance tracking
- Vendor performance monitoring and approvals
- GRN, billing and payment integration

More than 100% of the procurement transactions were processed digitally through SAP, reducing manual intervention risks and improving audit traceability.

Working capital intelligence

The Company's procurement strategy was integrated with treasury discipline to protect liquidity and enhance capital efficiency.

The Company optimised working capital through the following initiatives:

- Credit terms aligned with RA billing cycles
- Just-in-time supply for bulk materials

- Controlled site inventory through minimum and maximum norms
- Inter-site material utilisation data
- Rate contracts to avoid advance purchases during price fluctuations
- Stagewise delivery planning

The average creditor cycle stood at approximately 45 days of turnover

equivalent, aligned with a receivable cycle of 45 days, strengthening net working capital discipline.

Inventory holding across projects was optimised, typically below 15% of annual material consumption.

This disciplined alignment reduced a dependence on short-term borrowings and enhanced cash flow predictability.

Contingency and resilience framework

Supply chain disruptions, logistics bottlenecks and sudden project acceleration requirements were managed through multi-vendor approval and alternate sourcing arrangements. Regional vendors were mapped and backup suppliers were identified.

Regional buffer inventory for critical items such as cement and steel. Contractual

safeguards were identified for price and delivery protection. Split ordering strategy was implemented between suppliers for high value equipment. Dedicated logistics partners were identified and backup transport arrangements made. Cross-functional rapid response reviews were elicited. A fast-track approval hierarchy was created for urgent procurement. An inter-project material transfer system was implemented.

During recent periods of logistics volatility, the Company maintained uninterrupted execution across 40 major project sites without material induced suspension.

Acceleration across PSP was therefore not merely about speed, but about speed without financial or supply chain stress.

Strategic outcome

As order book visibility expands and project complexity increases, procurement discipline becomes a margin protector and institutional stabiliser.

Through centralised governance, diversified vendor architecture, ERP-enabled transparency and working capital

alignment, PSP converted procurement from a transactional function into a structural competitive advantage.

In a sector where execution credibility defined institutional stature, supply chain strength determined whether growth compounded or destabilised. The Company remained committed

to deepening vendor partnerships, strengthening analytics-driven sourcing and enhancing digital integration to support scalable and financially disciplined expansion.

This was not simply material management; it represented institutional execution architecture.

OUR OPERATING DISCIPLINE

Our compliance framework at PSP

Overview

Compliance is central to responsible construction operations, where safety, regulatory adherence, and environmental responsibility are critical.

The Company placed the highest priority on the health and safety of employees and labourers, supported by a robust policy framework that governed project execution at every stage.

Strong compliance practices ensured adherence to legal and regulatory requirements while reinforcing the delivery of quality and sustainable outcomes. In an industry where non-compliance can result

in accidents, penalties, and reputational damage, maintaining a disciplined compliance culture remained integral to long-term success.

Being a listed entity, the Company adhered to all applicable regulations prescribed by SEBI (Securities and Exchange Board of India), which, inter alia, primarily included:

- 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

This consistent focus on compliance strengthened the Company's credibility and market standing, supported by continuous regulatory monitoring, regular audits, and effective use of technology across CS, Accounts, HR, and EHS functions. The resulting trust was reflected in repeat orders from leading clients such as Adani, International Refreshments (India) Pvt. Ltd., Nestlé India, MRF, Torrent Pharmaceuticals, reinforcing stable growth and a strong competitive position.

The importance of compliance in the construction sector



Achievements, FY 2025-26

Strengthened reputation and credibility: PSP's consistent adherence to regulatory, safety, and quality standards significantly enhanced its reputation as a reliable and professional construction company in the market.

Improved stakeholder confidence: Transparent compliance practices and disciplined governance reinforced trust among clients, investors, regulators, and other key stakeholders.

Effective compliance governance:

Continuous tracking of regulatory changes, supported by periodic internal and external audits, ensured timely alignment with evolving statutory and regulatory requirements.

Technology-enabled compliance: The effective use of technology improved monitoring, documentation, and reporting, enabling greater accuracy and consistency in compliance management.

Dedicated functional oversight: Strong support from specialised CS, Accounts, HR, and EHS teams ensured that compliance is embedded across projects and operational functions.

Preferred partner positioning: The Company's proactive and structured compliance approach contributed to its recognition as a trusted and preferred partner for clients across the construction sector.

Outlook

Looking ahead, the Company's quality management and compliance agenda will focus on delivering exceptional outcomes for clients. This focus will be driven through transparent goal

setting, systematic gap analysis, and structured action plans, supported by technology-enabled process improvements.

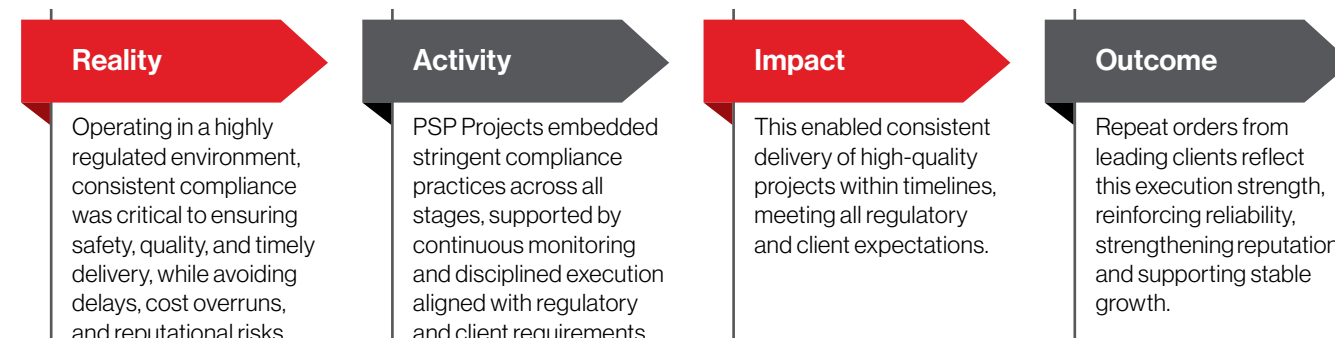
These initiatives will be embedded across the organisation through

continuous employee training, regular audits, and transparent reporting mechanisms, enabling continuous improvement and ensuring consistent compliance across all operations.

Details of certificates availed by PSP

Certification name	Relevant dates	What does it imply?
ISO 9001:2015	Initial registration: 10/01/2013 Last renewed on: 09/09/2024 Valid till: 05/10/2027	ISO 9001:2015 certification is a 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	ISO 14001:2015 certification is a 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	ISO 45001: 2018 certification is a most recognised occupational health and safety management system issued by Alcumus ISOQAR.

Case study: Driving operational excellence through compliance



Technology, innovation and digitalization at PSP

Overview

Digital technologies are reshaping the construction industry, redefining how projects are conceptualised, executed, and delivered.

In India's rapidly urbanising environment marked by rising infrastructure complexity, tighter timelines, heightened quality and safety expectations, technology has evolved from a support function to a strategic imperative.

At PSP, digitalisation remained a core philosophy. The Company leveraged advanced technologies to strengthen its brand, enhance competitiveness, and enable scalable growth. PSP embedded digital tools, data, and automation across the project lifecycle – from design and planning to execution and handover and continued building a future-ready organisation that delivers predictable, high-quality outcomes across civil, MEP, and precast operations.

Strengths

Digital-first operating model: PSP embedded technology and data at the core of decision-making across design, planning, execution, and project handover, enabling faster, more informed, and consistent outcomes.

Data- and analytics-led execution:

Real-time insights, including data from the owned precast manufacturing facility, replaced intuition with predictive intelligence, supporting process optimisation, risk anticipation, and performance predictability.

Enterprise-wide technology adoption:

Technology was integrated across the entire value chain—from BIM-enabled design and digital project controls to automation, drones, and AI—driving efficiency, quality, safety, and innovation across civil and MEP projects.

Culture of digital capability and innovation:

A strong focus on digital literacy and continuous improvement encouraged employees at all levels to adopt new tools, experiment with solutions, and contribute to innovation.

Automation-led consistency and safety:

Targeted automation of repetitive and high-risk activities reduced manual errors, enhanced site safety, and ensured reliable, high-quality, and scalable project delivery.

Technology-enabled project delivery

Digital planning and design excellence:

PSP leveraged BIM, 3D modelling, visualisation tools, and digital twin

platforms to improve planning accuracy and design coordination at early project stages. These technologies enabled proactive clash detection, scenario planning, and constructability analysis, while enhancing collaboration among all stakeholders. As a result, design-related errors, rework, and delays were reduced, improving execution certainty and alignment.

Precision-led site execution:

PSP enhanced on-site execution through the use of drones, GPS-enabled machinery, and advanced surveying tools such as robotic total stations and laser scanners. These technologies improved measurement accuracy, accelerate layout and surveying activities, and enabled real-time progress tracking, significantly reducing survey timelines while enhancing overall construction precision.

Intelligent project management and monitoring:

PSP deployed AI, machine learning, IoT, and cloud-based platforms to enable intelligent, data-driven project management. AI/ML models supported delay prediction and resource optimisation, while IoT sensors and real-time dashboards provided centralised visibility across sites. These capabilities helped identify bottlenecks early, reduced labour idling, controlled cost and time overruns, and strengthened overall project governance.

Highlights, FY 2025–26

SAP S/4HANA as the digital core:

Upgraded to SAP S/4HANA, creating a unified digital backbone across finance, procurement, projects, and supply chain functions spanning civil, MEP, and precast operations. The platform enables real-time visibility, standardised workflows, and data-driven project and financial control, strengthening operational discipline and decision-making.

Cybersecurity and data governance:

Enhanced the cybersecurity framework through advanced Endpoint Protection Platform (EPP) and Extended Detection and Response (XDR) solutions, strengthening protection of sensitive project data, intellectual property, and digital assets across offices, project sites, and the precast facility.

Deepening technology-led operations:

Continued the shift towards a technology-first operating

model by embedding digital tools and analytics across the project lifecycle – from design and planning to execution and handover. Real-time insights, including precast factory data, supported process optimisation, risk anticipation, and outcome prediction.

Automation for safety and consistency:

Deployed automation to reduce manual intervention in repetitive and high-risk activities, improving site safety, lowering error rates, and enabling more consistent and predictable project delivery.

Adoption of advanced construction technologies:

Expanded the use of BIM for 3D design and clash detection, automation and robotics in the precast factory for precision manufacturing, and drones and reality capture tools for site surveys, progress monitoring, quality assurance, and accurate as-built documentation—enhancing productivity and stakeholder collaboration.

Outlook

In FY 2026–27, PSP will accelerate its digital transformation by deepening enterprise-wide technology integration and advancing operational maturity. The focus will be on becoming a data-driven organisation by leveraging AI/ML and SAP S/4HANA to enable predictive insights and seamless project control across civil, MEP, and precast operations.

Standardised digital processes, automated data capture, and remote monitoring will support scalable and consistent execution, while technology-led energy efficiency and intelligent building systems will advance smart and sustainable construction. Continued investment in workforce digital capabilities and targeted automation will further strengthen competitiveness and future-ready growth.

Our technology differentiators

- Artificial Intelligence / Machine Learning, Building Information Modelling (BIM), and automated precast manufacturing improved execution precision and productivity.
- Standardised digital processes ensured visibility, control, and consistency.
- Real-time insights enabled faster, data-driven decisions across sites.
- AI-led knowledge systems embedded best practices and support scalable, competitive growth.

HUMAN RESOURCE

How we deepened our workforce excellence culture at PSP



Overview

At PSP, we prioritized a culture that emphasized continuous learning and professional growth. Employees were encouraged to gain experience, share knowledge openly, and actively pursue opportunities that enhance their skills and capabilities. We believed that people

are our valuable asset; this conviction was reflected in every aspect of our organizational philosophy.

Aligned with this belief, PSP fostered an environment that combined care with performance excellence, where every individual was treated with dignity, respect, and fairness. Trust forms the foundation

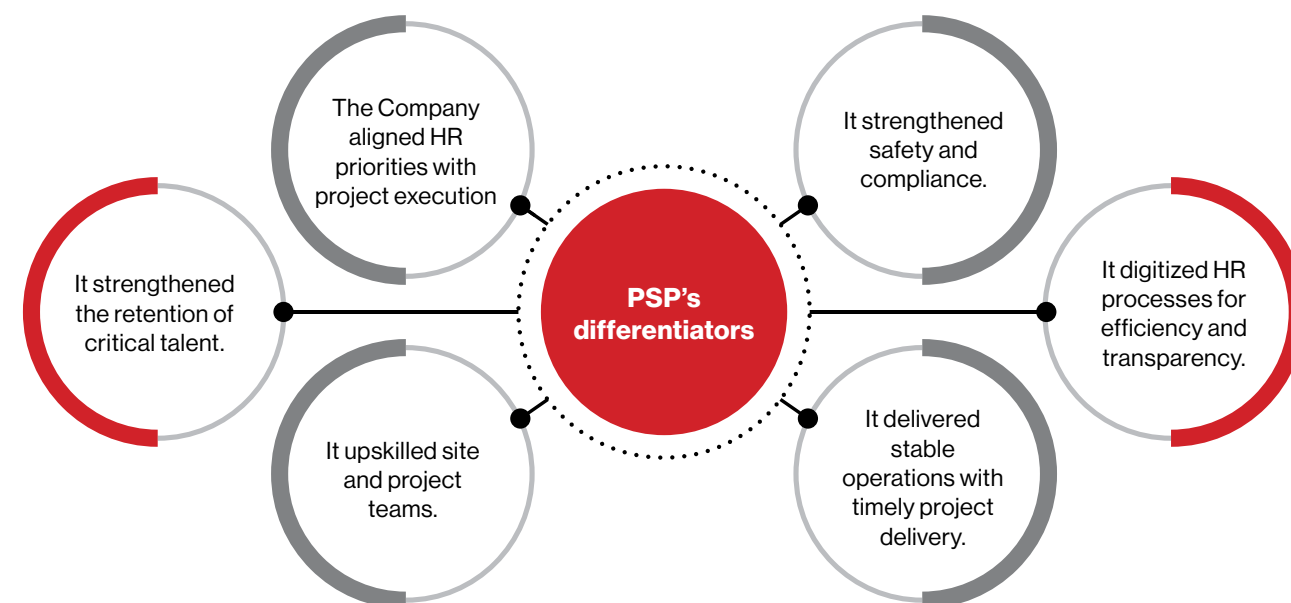
of this culture, promoting collaboration, motivation, and a strong sense of belonging. This supportive environment inspired our workforce to achieve both personal development and organizational success.

Human resource policy

People remained PSP's valuable asset; this conviction drives every aspect of its organizational philosophy. The Company is committed to fostering a culture that is both caring and performance-oriented,

ensuring that employees feel supported while being encouraged to achieve excellence. Within this environment, every individual is treated with dignity, respect, and courtesy, creating a sense of trust and belonging. By nurturing this balance

between empathy and high performance, PSP not only motivates its workforce to deliver their best but also builds a collaborative and inclusive workplace where professional growth and personal well-being go hand in hand.



Our competitive strengths

Young and qualified workforce: More than 70% of employees were graduates and post-graduates in the 22–35 age group, bringing energy, adaptability, and a strong growth orientation.

Strong industry experience: The workforce carried an average experience of over seven years in the construction industry, enabling the effective handling of complex execution environments.

Multi-sector project exposure: Employees possessed exposure across government, institutional, industrial, and residential projects, enhancing versatility and execution capability.

Growth mindset and passion: Teams demonstrated a strong vision for growth, commitment to execution excellence, and willingness to continuously upgrade skills



Initiatives, FY 2025-26

Workforce training and development programs: Given the rapid changes in construction technologies and practices, we prioritized comprehensive training and development programs to upskill our workforce.

Employee retention and well-being initiatives: In response to industry-wide labour shortages and high turnover rates, the Company deepened employee retention. It launched several well-being initiatives aimed at increasing job satisfaction. It addressed all the concerns from all over employees, resulting in improvements to benefits packages and team engagement efforts.

HR Technology upgrades and data analytics: To enhance HR processes efficiency, the Darwinbox empowered the Company to track employee performance, manage payroll, and strengthen recruitment.

Health and safety enhancements: As a construction company, maintaining high standards of health and safety remained

crucial. The Company made strides in enhancing safety training and on-site protocols.

Outlook

The outlook of PSP's business support functions remained promising as it focused on driving efficiency, innovation, and collaboration. Key areas of growth will include the integration of advanced technologies to streamline operations, enhance financial planning, and improve project management. The HR function prioritized talent development and employee engagement to address skill gaps, while compliance and sustainability efforts will become more central as regulations evolve. The business support functions will continue to play a crucial role in ensuring smoother operations, better cross-functional coordination, and stronger customer relationships, positioning the Company for sustainable growth.

Our dashboard

Employee cost

Year	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Employee cost (₹)	72,06,19,722	1,04,51,60,457	1,09,71,63,815	1,29,34,66,835

Employees

Year	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Employees	1,851	1,969	1,948	2,383

Training hours

Year	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Aggregate person training hours	-	3,07,164 Hrs	3,71,484 Hrs	3,13,110 Hrs

Average age

Year	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Average age	32	33	33.5	33

Women employees as % of total employees

Year	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Women employees as % of total employees	2.10	2.12	2.72	3.19

Employee productivity

Year	FY2022-23	FY2023-24	FY2024-25	FY2025-26
Revenue per employee (₹)	1,05,55,077	1,26,29,572	1,27,59,222	1,26,33,667

At PSP, we prioritized a culture that emphasized continuous learning and professional growth. Employees were encouraged to gain experience, share knowledge openly, and actively pursue opportunities that enhance their skills and capabilities.

OUR RESPONSIBILITY

PSP Projects and its EHS commitment

This represents our fundamental commitment to all our stakeholders

Overview

In construction, scale amplifies consequence. Every additional floor, every extended span, every accelerated timeline increases exposure – to risk, to scrutiny, to responsibility. In such an environment, Environment, Health and Safety (EHS) is not a department; it is a discipline that defines the character of execution.

Organisations that embed EHS into their operating DNA build credibility that extends beyond project completion. They build trust capital.

At PSP, EHS was integrated into the architecture of execution. It informed planning, shaped site mobilisation, guided vendor selection, and governed daily operations. The objective was not reactive control; it was anticipatory management – identifying exposure before it translated into incident. Technology-enabled safety systems, data-led monitoring frameworks, and structured review mechanisms strengthen risk visibility across sites. Environmental safeguards were embedded into construction methodologies to minimise impact while maintaining productivity. Discipline at site level translated into resilience at enterprise level.

Fundamentals to PSP

EHS remained fundamental to the way we operated. A safe workplace safeguarded employee well-being, enhanced productivity, and strengthened engagement. Beyond regulatory compliance, it was a moral and operational imperative, ensuring every individual returned home safe at the end of each day, preserved reputation, and sustained long-term operational continuity. Our priority remained to foster a strong safety culture and provide a healthy working



environment for every worker across all PSP sites.

A culture of proactive safety and environmental stewardship reinforced this framework. Accountability was distributed. Awareness was continuous. Improvement was systematic. EHS at PSP is not a parallel agenda; it was foundational to safe execution, sustainable delivery, and responsible growth.

By combining disciplined execution, quantified performance monitoring, transparent governance and forward-looking targets, PSP strengthened its

credibility with investors, regulators, clients, communities and employees.

The Company's ambition is to exceed industry benchmarks in safety, environmental stewardship, governance integrity and capital efficiency—ensuring that infrastructure growth translates into sustainable and inclusive value creation.

Our EHS policy

At PSP, the occupational health and safety of our employees, along with environmental protection, is a core focus and key objective. We recognize our responsibility to create, maintain, and ensure a safe and clean environment, reducing health and safety hazards through technology application and safe work practices, in line with sustainable development principles.

What we are committed to

Preventive: Preventing infrastructure construction risks through proactive identification and control, minimizing incidents, and reducing adverse environmental impacts.

Safety: Adhering to safe work practices and encouraging employees and their representatives to actively contribute to the development and continuous improvement of the environment, quality, health, and safety management system.

Teamwork: Fostering teamwork and cultivating an organizational culture that strengthens awareness of environment, health, and safety across all levels.

Conservation: Conserving natural resources through responsible, efficient, and sustainable use in all operations.

Compliance: Ensuring compliance with applicable laws and regulations, while implementing measures that exceed statutory requirements wherever feasible.

EHS integrity: Safeguarding and sustaining the health, safety, and environmental integrity of construction sites, surrounding communities, and all stakeholders.

Policy transparency: Ensuring this policy remains transparent and accessible to all company stakeholders.

Potential consequences of poor EHS practices

Legal ramifications	Claims for compensation	Higher insurance premiums
Reduced productivity and profitability	Decreased employee motivation	Reputational damage

Potential upsides of superior EHS practices

Operational continuity and risk reduction	Enhanced workforce productivity and retention	Stronger client and investor confidence
Cost Efficiency through prevention	Reputation and social licence to operate	

Key differentiators at PSP

Zero waste site execution practices:

On-site concrete crushing and reuse for internal roads and sub-base development reduces landfill dependency and optimises resource utilisation.

Integrated EHS governance across all sites:

Standardised protocols, audits and reporting mechanisms ensure consistent implementation across projects of varying scale and complexity.

Technology-enabled safety monitoring:

Data-driven tracking of incidents, near misses and compliance indicators improves risk visibility and enables timely corrective action.

Cross-stakeholder safety alignment:

Structured engagement with subcontractors and vendors extends safety accountability across the entire project ecosystem.

Behaviour-based safety culture:

Continuous training, toolbox interactions and supervisory accountability reinforce on-ground behavioural compliance and proactive risk awareness.

Transformative actions, FY 2025-26

Robust EHS governance

PSP strengthened centralised monitoring with site level accountability, monthly safety dashboards, independent audits and direct Board visibility of critical safety indicators.

Sustainable impact reduction

PSP reduced construction waste intensity, improved water recycling at project sites, increased renewable energy usage in site operations and lowered carbon footprint per unit of revenue.

EHS capability building

PSP expanded the internal safety officer cadre, certified site supervisors in advanced safety protocols and embedded environmental engineers in large projects.

Structured risk management

PSP implemented risk mapping at mobilisation stage, mandatory hazard identification drills and tighter contractor pre-qualification norms based on safety track record.

Preventive safety culture

PSP strengthened near-miss reporting discipline, behaviour based safety observations and reward mechanisms for preventive action.

Advanced fall protection systems

PSP deployed safety screens, RCS rail climbing systems, edge protection frameworks and safety catch nets across multiple project sites to strengthen work at height safeguards.

Air quality and dust mitigation

PSP deployed anti-smog guns at Delhi and Mumbai project sites and reinforced dust suppression protocols to improve on-site air quality management.

Vision

PSP Projects Limited aims to exceed industry benchmarks by creating safe, healthy, and sustainable workplaces, integrating EHS performance with overall business excellence.

Outlook, FY 2026-27

At PSP, our outlook is to continuously elevate safety, compliance, and sustainability standards across all operations. We aim to not only adhere to national and local regulations but also align with global benchmarks such as ISO 45001 and ISO 14001, ensuring our systems remain robust and future-ready.

Strengthening our safety culture will remain a priority through deeper leadership engagement, regular toolbox talks, and impactful safety campaigns that embed a proactive mindset at every level. We intend to further enhance training and capacity building for employees, supervisors, and subcontractors, focusing on hazard identification, emergency preparedness, and health practices.

Our environmental outlook emphasizes responsible waste management, water conservation, dust control, and eco-conscious construction practices. Guided by our Zero Incident vision, we remain committed to strengthening behaviour-based safety systems through continuous training, root cause analysis, proactive risk identification, and preventive interventions to create safer, more sustainable, and operationally resilient project environments.



E: Environmental stewardship at PSP



Importance of environmental management

Environmental management is critical for the construction industry due to the sector's significant interaction with natural resources, land, water and surrounding communities. Effective environmental management helps minimise ecological impact, ensures compliance with evolving environmental regulations, and aligns operations with stakeholder expectations, including regulators, clients, investors and local communities. It also contributes to cost efficiency through reduced material wastage, improved resource utilisation and avoidance of environmental penalties or project delays.

At PSP, strong environmental management is essential to safeguard its license to operate and manage project related environmental risks, and support sustainable growth. As environmental

scrutiny increases across infrastructure and construction activities, proactive management strengthens reputation, improves operational resilience and enhances long term value creation.

Our environment philosophy

The overarching environmental management philosophy in construction is anchored in sustainable development. It emphasises environmental stewardship, conservation of natural resources, prevention of pollution, and optimisation of energy and material use. The philosophy integrates regulatory compliance, life cycle thinking, stakeholder engagement and continuous improvement, aiming to balance economic performance, social responsibility and environmental protection for present and future generations.

Water conservation at PSP

Water monitoring: Installation of water meters at key water sources and labour colonies to support regular monitoring and better management of consumption.

Data-driven management: Water usage data is periodically recorded and reviewed across active sites, enabling corrective interventions, benchmarking, and improved efficiency in water consumption.

Specialized teams: Dedicated curing and plumbing teams were deployed across projects to ensure controlled water usage and adherence to safety protocols.

Training and awareness: Structured training and awareness programmes on water conservation were conducted during the year for workers and supervisory staff across project sites.

Efficient curing practices: Spray nozzle systems and other efficient curing practices were implemented across project locations to optimize water usage during construction activities.

Leak prevention: Proper hose-fixing methods and regular inspection practices were adopted on-site to prevent leakages and minimize water wastage.

Water consumption (KL)

12,95,388

FY 25-26

10,10,267

FY 24-25

5,39,360

FY 23-24

Waste reduction at PSP

The Company achieved reductions in water (discussed earlier), power, and human resource wastage.

Power savings

- Efficient pump and motor scheduling
- Optimized curing practices reducing pump run-time
- Energy-efficient lighting and equipment at offices and worker colonies

Human resource optimization

- Dedicated curing and plumbing teams reduce duplication of tasks
- Standard procedures and PPE usage minimize accidents and downtime
- Training and skill development enhance workforce productivity

Operational pollutants and control measures

Liquid pollutants

Nature of impact: Construction runoff containing sediment, oils, chemicals and dissolved materials, along with accidental spills of fuels, solvents, paints and adhesives.

Control measures

- Sedimentation pits, oil traps and engineered drainage systems at sites
- Wastewater treatment and reuse for curing, dust suppression and landscaping
- Safe storage and handling protocols for fuels and chemicals with spill prevention systems
- Routine inspections and defined emergency response procedures

Solid waste and debris

Nature of impact: Construction and demolition of waste including concrete, bricks, wood, metals, packaging material and excavated soil.

Control measures

- Segregation at source into recyclable, reusable and non-recyclable streams
- Reuse of excavated soil and debris within project sites where feasible
- Disposal through authorised recyclers and certified waste handlers
- Lean construction practices to reduce material wastage

Soil-related impacts

Nature of impact: Soil erosion and sediment runoff due to excavation, grading and earthworks, affecting nearby land and water bodies.

Control measures

- Controlled excavation practices and stabilisation measures
- Sediment control systems integrated with site drainage
- Continuous monitoring to prevent off site sediment movement

Air emissions and dust

Nature of impact: Dust and particulate matter from excavation, demolition and material handling, along with diesel exhaust emissions from machinery and vehicles.

Control measures

- Regular water sprinkling on haul roads and excavation zones
- Covered transportation of construction materials
- Dust screens, barricading and green covers at site boundaries
- Preventive equipment maintenance and gradual adoption of fuel-efficient machinery
- Installation of anti-smog guns at Delhi and Mumbai project sites

Noise pollution

Nature of impact: High noise levels from heavy equipment, power tools and vehicular movement affecting workers and surrounding communities.

Control measures

- Deployment of low noise and well-maintained machinery
- Scheduling high noise activities within designated hours
- Acoustic enclosures, silencers and temporary noise barriers
- Provision of personal protective equipment such as earplugs for workers

Over the past 3-5 years, the Company has steadily invested in dust suppression, wastewater treatment and reuse systems, waste segregation, noise control and environmental monitoring. Integrated within project costs, these investments reinforce regulatory compliance, environmental stewardship and sustainable construction practices.

Solid waste generated (Metric Ton)

5,583.19

FY25-26

4,973.67

FY24-25

5,393.83

FY23-24



Development of Dharoi Dham Region by PSP Projects

The Company reduces resource consumption through efficient design and planning, recycling and reuse, equipment optimisation and targeted training programmes, supporting waste reduction, resource conservation and improved sustainability performance across operations.



H: Health and well-being at PSP



Preventive health and workplace well-being

In construction, health risks often develop gradually through repetitive physical activity, manual material handling, fatigue, poor ergonomics and continuous exposure to demanding site conditions. PSP approached health and well-being through a preventive and people-centric framework focused on reducing workplace exposure and strengthening workforce care across project sites, manufacturing facilities and offices.

Regular workplace inspections, risk assessments and safety reviews helped identify potential health exposure areas at

an early stage, enabling timely corrective action. Structured training programmes, toolbox talks and reinforced standard operating procedures strengthened awareness around safe work practices, ergonomic handling techniques and emergency preparedness. Mandatory use of personal protective equipment, combined with engineering controls and improved worksite planning, further reduced operational risk exposure.

Building a culture of care and accountability

Beyond compliance, PSP continued to strengthen a workplace culture centred

on responsibility, awareness and human well-being. Employees and labourers were encouraged to proactively report unsafe practices, near-miss incidents and workplace concerns, supporting continuous improvement across the Company's EHS framework.

Through sustained focus on prevention, supervision and workforce engagement, PSP reinforced its commitment to building not only safer projects, but healthier and more resilient workplaces.

Health measures

For site-based teams (blue collar)

- Occupational health and safety training
- Mandatory PPE usage and monitoring
- Ergonomic work practices
- Access to basic health and wellness support

For office-based teams (white collar)

- Ergonomically designed workstations
- Mental health support and awareness
- Workplace safety practices
- Health insurance benefits and periodic health risk assessments

On-site and office health facilities

PSP continued to strengthen workplace health infrastructure across project sites

and offices through accessible medical support systems, emergency response preparedness and preventive healthcare initiatives. The Company's approach

combined immediate care facilities with long-term wellness measures aimed at improving workforce well-being, comfort and operational readiness.

Safety performance overview

Year	Safety measures	Company level
FY24-25	Lost-time Injuries	1
	Fatality	1
FY25-26	Lost-time Injuries	2
	Fatality	1

Health and safety measures are embedded into daily operations, combining preventive care, engineering controls and behavioural discipline to protect both blue- and white-collar teams.



S: Safety at PSP



Big numbers

47.50

Mn, safe person hours in FY 2025-26

49.28

Mn, safe person hours in FY 2024-25

55.54

Mn, safe person hours in FY 2023-24

34.38

Mn, safe man hours in FY 2022-23

Overview

In modern construction, safety has become a defining index of organisational credibility. Scale, speed and engineering capability no longer determine leadership on their own. Safety performance now sits at the centre of evaluation by clients, regulators, investors and communities.

Construction is inherently high risk. Projects involve working at height, heavy equipment, complex logistics and dynamic site conditions. In such an environment, the true measure of operational maturity is not just how quickly structures rise, but how consistently risks are anticipated, controlled and minimised.

Today, bid evaluations increasingly factor in safety records. Insurance assessments are influenced by incident history. Regulatory scrutiny intensifies

after safety lapses. Investor confidence is shaped by governance discipline, of which safety is a visible indicator. A strong safety performance signals structured processes, trained manpower, leadership accountability and operational control.

Safety therefore reflects more than compliance. It demonstrates planning quality, supervision strength, workforce engagement and cultural depth. Companies that institutionalise safety systems reduce disruption, protect productivity and preserve reputation. Those that treat it as peripheral face operational volatility and trust erosion.

In this context, safety has evolved from a regulatory requirement to a strategic benchmark. It is the index by which modern construction companies are judged, and increasingly, differentiated.

Where safety is critical

Construction sites: Exposure to falls from heights, electrical hazards, heavy equipment movement, confined spaces and structural risks.

Equipment and machinery: Improper operation or inadequate maintenance can result in mechanical failure and serious injury.

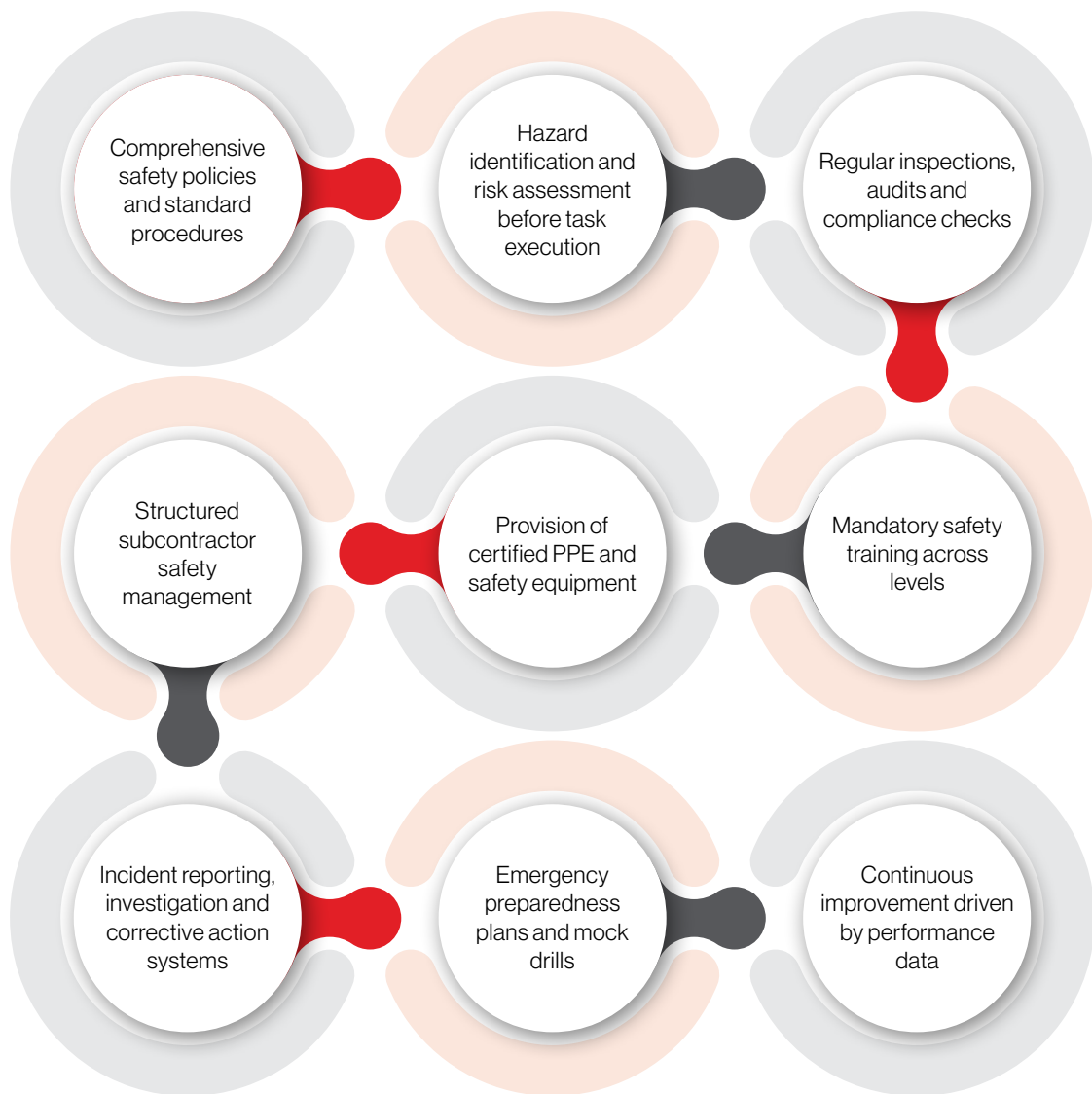
Material handling: Unsafe lifting, storage or transportation of materials may lead to strains, struck by incidents or collapses.

High risk work processes: Excavation, demolition, welding, working at heights and confined space entry require strict procedural controls.

Electrical systems: Risks include shocks, short circuits and fire hazards if grounding and compliance measures are not followed.

Occupational health conditions: Air quality, noise exposure, ergonomic stress and hazardous substances must be managed proactively.

Our core safety framework



Our global certifications

The Company is certified under ISO 45001:2018 for its Occupational Health and Safety Management System. Recognised globally, this standard establishes a structured framework to prevent work related injuries and occupational illnesses. It strengthens

risk identification, hazard control and continuous improvement processes, enhancing the safety of employees, contractors and visitors across all levels of the organisation.

The Company is also certified under ISO 14001 for its Environmental Management System. This internationally recognized

standard provides a structured framework to manage environmental responsibilities systematically and sustainably, helping the organization minimize its environmental impact while promoting continuous improvement, without prescribing specific performance targets.

Governance and leadership commitment

Policy and strategic alignment:

Safety is embedded within the Company's strategic direction and operational planning. It is treated as a non-negotiable value aligned with long term sustainability goals.

Board oversight:

The Board and senior leadership maintain active oversight of safety performance, ensuring adherence to rigorous standards and continuous improvement.

Dedicated safety structure:

A specialized Safety Committee comprising experts in compliance, safety management and emergency response oversees implementation. Clearly defined roles and cross functional coordination strengthen accountability.

Culture and engagement:

Safety communication campaigns, awareness drives, regular meetings and observance of Safety Week reinforce collective ownership. Recruitment processes emphasize safety orientation, and ongoing training strengthens behavioural discipline.

Audit and certification framework

A structured audit and assurance mechanism enabled PSP to strengthen compliance discipline, operational accountability and execution excellence across projects and facilities. Through regular evaluations and independent assessments, the Company monitored

an adherence to safety, quality and environmental standards while identifying opportunities for continuous improvement and stronger governance practices.

Internal audits: Conducted by trained teams to assess compliance with internal policies, operational controls and best practices.

External audits: Independent third-party reviews were undertaken to validate adherence to regulatory and industry requirements.

Certification audits: Periodic assessments were conducted by accredited agencies against globally recognised standards and management systems.

Innovative practices adopted

Safety screens: PSP installed to prevent falling objects, enhance worker protection, and provide modular, adjustable, and transparent barriers for better visibility.

RCS rail climbing system: PSP provides secure fall protection for climbing activities with a modular, mobile, and adaptable design suitable for different construction stages.

Fall protection measures: At PSP, strict protocols govern all fall protection measures to ensure worker safety at every stage of construction. No work is allowed without proper supervision, and all barricades and edges undergo regular inspections to maintain safety standards. Before any work is carried out, floor opening permits are required, and openings are promptly closed once the task is completed. Handrails serve as caution indicators, and the use of mobile phones near edges is strictly prohibited to prevent distractions. Additionally, safety

catch nets and steel rebars are installed at lift shaft cut-outs, while all floor and staircase edges are comprehensively protected with GI pipes, creating a consistently secure working environment.

Dust and air quality control: At PSP, measures to control dust and maintain air quality are rigorously implemented. Anti-smog guns have been installed at the Delhi and Mumbai project sites to reduce particulate matter, while air monitoring devices are deployed to ensure continuous compliance with ambient air quality standards, reinforcing the Company's commitment to a safe and healthy work environment.

Certifications and accolades

- Two Certificates of Appreciation (Group A) from the National Safety Council of India under the NSCI Safety Awards 2025
- Achievement of one million safe person -hours at the Thoth Mall Projects.

Measuring safe operations

Safety performance is tracked through a structured set of indicators that enable continuous monitoring and improvement. These include Lost Time Incident Rate, calculated as the number of lost time injuries multiplied by 1,000 and divided by the average number of persons employed, and LTI Severity Rate, measured as man days lost due to lost time injuries multiplied by 1,000,000 and divided by total man hours worked.

Moreover, performance is assessed through analysis of near miss reporting trends, regular safety observations and site inspections, compliance audits, and monitoring of accident free man hours. Together, these indicators provide a comprehensive view of safety effectiveness across operations.



Our safety performance is driven by leadership oversight, structured governance, measurable indicators and a culture where every individual is responsible for protecting themselves and others.

OUR RESPONSIBILITY

Our corporate social responsibility

PSP is widening its circle of prosperity



Big numbers	379.96	404.68
	₹ Lakhs spending, FY 25-26	₹ Lakhs spending, FY 24-25
	356.84	335.41
	₹ Lakhs spending, FY 23-24	₹ Lakhs spending, FY 22-23
		304.32
		₹ Lakhs spending, FY 21-22

Overview

At PSP Projects Limited, corporate social responsibility is an integral part of the Company's responsible business framework. CSR is embedded into the way the Company operates, reflecting its commitment to ethical conduct, sustainable development, and long-term value creation for society. PSP believes that its growth and success are closely linked to the well-being of the

communities in which it operates, and therefore seeks to create shared value through transparent, accountable, and socially conscious practices.

The Company's CSR approach aligns with the principles laid down under Schedule VII of the Companies Act, 2013, and focuses on initiatives that contribute to social equity, environmental stewardship, and inclusive development.



CSR vision and philosophy

PSP's CSR philosophy is guided by the belief that holistic community development is fundamental to responsible business. The Company recognizes the role of societal cooperation in enabling its progress and, in return, strives to contribute meaningfully to community upliftment.

Through its CSR initiatives, the Company seeks to address critical social challenges such as hunger, access to healthcare, sanitation, education, and rural development, while promoting environmental sustainability.

Our CSR vision:

- Ethical and sustainable business practices
- Enhancement of economic, environmental, and social well-being
- Long-term community impact rather than short-term interventions

Governance and oversight

CSR initiatives at PSP Projects Limited are governed by a dedicated CSR Committee, which provides strategic direction and oversight to ensure alignment with the Company's vision, statutory obligations, and long-term sustainability objectives.

The CSR Committee is chaired by Mr. Prahaladbhai Patel, Chairman and Managing Director, and includes Mrs. Achala Patel, Independent Director, and Mr. Kattunga Srinivasa Rao, Non-

Executive Non-Independent Director and Mr. Sagar Patel, Executive Director..

The Committee is responsible for the formulation, implementation, and periodic monitoring of CSR programmes, ensuring prudent deployment of resources, regulatory compliance, and the achievement of meaningful and measurable social outcomes.

Focus areas

Education: The Company supports access to quality education through scholarships and educational initiatives aimed at nurturing academic excellence and enabling opportunities for meritorious students.

Healthcare and sanitation: CSR interventions focus on improving healthcare access, promoting hygiene awareness, and strengthening sanitation infrastructure to enhance overall community health outcomes.

Women empowerment: The Company undertakes initiatives that promote the social and economic empowerment of women, enabling greater participation, self-reliance, and inclusion.

Rural development: Efforts are directed towards strengthening basic infrastructure and improving living conditions in rural areas, thereby enhancing quality of life and community resilience.

Environmental sustainability: CSR programmes emphasize water conservation, soil quality improvement, and ecological preservation to support sustainable environmental practices.

Skill development and livelihoods: The Company supports skill-building initiatives aimed at enhancing employability and creating sustainable livelihood opportunities for individuals and communities.

Infrastructure development: CSR initiatives contribute to the development and strengthening of community assets and essential facilities that support social and economic well-being.

Cultural heritage, art and craft: The Company promotes the preservation and advancement of traditional art, craft, and cultural heritage to sustain indigenous skills and cultural identity.

Sports promotion and animal welfare: CSR efforts encourage sports development to foster physical well-being and discipline, while also supporting initiatives focused on animal care and welfare.

Outlook

PSP Projects Limited remains committed to strengthening the scale and impact of its CSR initiatives. The Company aims to deepen community engagement, enhance environmental stewardship, and support inclusive development through focused, well-governed, and outcome-driven CSR programmes. By aligning social responsibility with its core values, PSP Projects seeks to contribute meaningfully to sustainable development while creating long-term value for all stakeholders.

PSP Projects. Our risk management discipline is a competitive advantage

Our structured and competent enterprise framework



Overview

In a world marked by accelerating technological change, geopolitical fragmentation, climate stress, and market volatility, risk management at PSP Projects is not treated as a defensive function. It is approached as a strategic capability—one that enables the Company to act decisively while remaining resilient.

Rather than attempting precise forecasts, the Company focuses on structural preparedness:

- Maintaining Balance Sheet flexibility
- Phasing capital commitments
- Embedding safety, sustainability, and compliance into design—not response.

This approach ensures that adverse scenarios, should they arise, become

manageable challenges rather than existential threats.

PSP's risk management approach is dynamic rather than static. Scenario analysis, periodic internal audits, stress assessments and executive reviews ensure responsiveness to evolving macroeconomic, regulatory and market conditions.

Risk management discipline

Operating in a dynamic global environment marked by volatility in commodity markets, regulatory evolution, technological disruption and climate imperatives, PSP Projects has institutionalised risk management as a pillar of enterprise governance.

Risk is not viewed as an episodic event but as a continuous discipline embedded into strategic planning, capital allocation, operational execution and sustainability decision-making.

What distinguishes the Company's risk management is its institutionalisation across the organisation. Risk considerations are embedded in project evaluation, R&D investments, sustainability initiatives and supply-chain decisions. Regular reporting, internal audits and review mechanisms ensure transparency and responsiveness.

Each principal risk category is assigned clear management ownership, with periodic review at senior management and Board committee levels. Risk assessment is dynamic, not static,

ensuring that emerging threats and opportunities are incorporated into decision-making.

Through this integrated approach, PSP Projects converts uncertainty into preparedness—allowing the Company to scale with confidence while protecting long-term stakeholder value. Through this disciplined, forward-looking and integrated approach, PSP not only safeguards value but also converts risk management into a strategic enabler for resilient and responsible growth.

At the apex of this framework is the Board of Directors, supported by the Audit Committee, Risk Management Committee and senior leadership, which provides oversight and direction to the enterprise risk management (ERM) process. The Company follows a structured risk identification, assessment, mitigation and monitoring cycle, ensuring that material risks are evaluated periodically and aligned with the Company's long-term strategy and risk appetite. Ownership of risks is clearly defined across business units, reinforcing accountability and timely response.

A dedicated Risk Management Committee oversees this process. The Committee is entrusted with identifying key internal and external risks that may impact the organisation and ensuring the effective implementation of appropriate mitigation measures. The Committee also plays an active role in supervising the execution of risk management practices across the Company. It regularly evaluates the adequacy and effectiveness of existing risk control mechanisms, reviews processes for managing identified risks, and provides recommendations to strengthen the overall risk management approach.

PSP Projects recognises that long-term value creation is not built on uninterrupted success, but on the quality of learning embedded into the organisation. In a period of accelerated investment and innovation, not every initiative progresses exactly as planned. What distinguishes enduring institutions is not the absence of setbacks, but the discipline to recognise them early, adapt decisively, and redeploy capital intelligently.

Decision making architecture

As project scale increases and geographic footprint expands, the Company continues to refine its risk intelligence architecture — ensuring that growth ambition is matched by institutional preparedness.

Board oversight: The Board stewards' long-term direction, capital allocation philosophy, risk appetite, and governance

integrity. It provides continuity and independent challenge.

Management execution: Management is empowered to act decisively within approved strategic and financial guardrails, enabling speed without sacrificing discipline.

Committee structure: Specialised committees oversee audit, risk,

sustainability, and remuneration—ensuring depth of review and alignment with institutional priorities.

This separation of stewardship and execution creates faster decisions, better quality debate, and reduced key person dependency. Governance at PSP is thus designed not to control growth—but to make growth credible.

Risk philosophy and governance

At PSP Projects, risk management is not a defensive mechanism — it is a strategic capability embedded within growth planning and capital allocation. The Company recognises that infrastructure development involves complexity, scale and long execution cycles. Sustained

value creation therefore depends on disciplined risk anticipation, calibrated risk-taking and institutional governance.

The Board of Directors defines the overall risk oversight framework, while the Audit Committee along with Risk Management Committee periodically reviews principal risk exposures, mitigation effectiveness and internal audit findings. Risk

dashboards, escalation protocols and internal control systems are integrated into executive decision-making across project and corporate levels.

Risk assessment is dynamic and forward-looking, supported by periodic reviews, stress assessments and scenario analysis to ensure preparedness across varying market conditions.

Segmental risk profile

Risk exposure varies across business segments depending on project scale, client profile, regulatory interface and execution complexity. The current risk assessment is summarised below:

Segment	Risk probability	Primary
Industrial and institutional buildings	Moderate	Design complexity, multi-agency coordination, execution timelines
Government and Urban infrastructure	Moderate-High	Regulatory approvals, land handover timing, milestones-based payments
Residential and Commercial projects	Moderate	Demand cyclicality, customer findings conditions
Design and Build/EPC projects	Moderate	Integrated design-procurement-execution accountability

Principal risks and their mitigation

Project execution risk Complex projects involve coordination challenges, evolving designs and site constraints that may impact timelines and margins. Mitigation: Structured planning, milestone monitoring, strong engineering capabilities and technical audits improve execution predictability.	Large project scale risk Increasing contract sizes may lead to margin variability and execution complexity. Mitigation: Selective bidding, exposure limits and senior leadership oversight ensure disciplined project selection.	Input cost and supply chain risk Volatility in key materials may affect project costs. Mitigation: Long term vendor relationships, diversified sourcing and value engineering strengthen cost resilience.	Working capital and liquidity risk EPC projects require significant working capital. Mitigation: Disciplined billing, receivables management and prudent leverage support liquidity stability.
Regulatory and compliance risk Changing regulations may influence project timelines and costs. Mitigation: Dedicated compliance teams and periodic audits ensure alignment with statutory requirements.	Health and safety risk Construction activities involve safety exposure and workforce dependence. Mitigation: Strong safety practices, training and regular audits reinforce site safety.	Market and client concentration risk Cyclical demand and reliance on large clients may affect order inflows. Mitigation: Diversified order book and strong client relationships support business resilience.	Financial risk Cost overruns or delayed collections may affect profitability. Mitigation: Robust costing, margin monitoring and disciplined capital allocation support financial stability.
Technology and cybersecurity risk Greater reliance on digital systems increases cyber exposure. Mitigation: Secure IT systems, monitoring and employee awareness protect operations.	Climate and sustainability risk Environmental regulations and climate factors may influence projects. Mitigation: Sustainable practices and resource efficiency are integrated into execution.	Reputation risk Governance or ethical lapses may impact credibility. Mitigation: Strong governance frameworks, internal audits and ethical standards maintain trust.	Conclusion PSP Projects pursues growth with disciplined risk management, strong governance and financial prudence to deliver sustainable value.



BUSINESS SEGMENT ANALYSIS

Our business: Pre-cast construction

6.69

USD Bn, Market value, Indian precast concrete market, 2024

17.37

USD Bn, Market value, Indian precast concrete market, 2033; estimated value

40+

Projects executed across institutional, industrial and government segments

1,400

Kms away from the factory, projects are being executed. Major projects are from Gujarat and Rajasthan.

10+

Ongoing projects under execution

70+

% repeat business from existing customers in FY26

36,000

Sq. m. state-of-the-art precast production unit

450

Cubic metres/day capacity, installed precast production capacity

Strategic value creation through precast integration

For PSP Projects

- Access to a larger pipeline of precast-led infrastructure and urban development projects, strengthening capacity utilisation and scalable growth.
- Greater operating efficiency through sustained demand visibility, enabling sharper production planning, faster execution and improved margin stability.
- Accelerated capability building in industrialised construction through deeper adoption of BIM integration, advanced precast systems and automated manufacturing processes.

For the Adani Group

- Access to an integrated precast construction platform that enables faster execution across large-scale infrastructure and real estate developments.
- Reduced project timelines and site dependency through industrialised construction methods, improving delivery predictability across complex assets.
- Enhanced quality consistency, construction safety and sustainability performance through factory-controlled precast manufacturing systems.

Overview

India's construction landscape is undergoing a structural shift as precast concrete moves from a niche technique to a mainstream building solution. Driven by the need for faster execution, consistent quality, improved safety, and cost predictability, precast represents the industrialisation of construction. Manufactured in

controlled factory environments and assembled on site with precision, it combines engineering accuracy with scalable efficiency. This transition is supported by strong market growth and policy backing, positioning precast as a cornerstone of modern infrastructure development in India.

At PSP, precast construction was not a parallel capability. It was an institutional

lever that enhanced execution speed, margin stability, sustainability performance, and client confidence. As India's infrastructure ecosystem evolves towards industrialised construction, PSP's integrated precast model positioned the Company to deliver scalable growth without proportionate risk expansion.

Engineering transformation

At the core of India's push for precast is a fundamental shift in how concrete is produced and deployed. Precast is no longer concrete poured at factory, but a carefully engineered product manufactured in controlled factory environments. Slabs, walls, columns, beams, and girders are produced to exact specifications, ensuring uniformity and structural precision.

Every production cycle begins with a calibrated mix designed for rapid curing and high strength. Reinforcement is positioned using digital templates, moulds are reused efficiently, and automation and robotics minimise human error and labour dependency. Systems such as precast wall panels are engineered for durability, strength, and corrosion resistance, reflecting a deeply integrated design approach.

Quality and performance control

Quality monitoring is continuous and data driven. Sensors and digital tracking systems verify that each element meets predefined performance standards before dispatch. This level of control enables the integration of complex shapes and customised structural designs into projects with confidence. The result is faster installation, improved site safety, and predictable structural performance.

Market momentum

The Indian precast concrete market was valued at USD 6.69 Bn in 2024 and is projected to reach USD 17.37 Bn by 2033, expanding at a CAGR of 11.1%. These figures signal a decisive shift from conventional construction practices toward industrialised building systems.

Controlled production reduces on-site labour intensity, shortens execution timelines, and enhances long term cost efficiency and durability.

Regulatory alignment is reinforcing this momentum. Standardisation is increasingly recognised as essential for scalability, and the government has mandated the use of precast in infrastructure project such as highways, bridges, and tunnels. Union Minister Nitin Gadkari stated, "We are making precast mandatory; precast won't be made on site."

With structural elements manufactured under strict factory controls, India is entering a new phase of modern concrete construction, where speed, consistency, and reliability are embedded within the material itself. (Source: Grand view research)

Operational performance and productivity dashboard

Precast at PSP is not positioned as an alternate construction technique, but as an industrial production system. Accordingly, performance is measured through manufacturing, execution, and capital-efficiency indicators.

Execution acceleration: Precast structural cycles demonstrate measurable acceleration versus conventional cast-in-situ methods. Across high-rise and institutional projects, structural floor cycles have reduced by up to 50%, enabling faster vertical progression and earlier downstream activity mobilisation.

Labour productivity enhancement: Factory-controlled production reduces on-site labour intensity by approximately 40% lowering variability linked to skill dispersion, weather exposure and shift inefficiencies.

Rework minimization: Precision moulding at factory and reinforcement mapping have reduced structural rework rates to below 30% materially improving schedule predictability and cost stability.

Safety performance improvement: Reduced scaffolding dependency, lower on-site congestion and controlled lifting operations at factory in controlled environment and under safety standards have contributed to a 90%reduction in high-risk work exposure compared to conventional construction sequences.

Capital efficiency and margin impact

Precast at PSP strengthens financial resilience by structurally altering cost architecture and working capital dynamics.

Accelerated billing cycles: Earlier structural completion enables faster milestone billing, compressing working capital cycles across large-format projects.

Margin predictability: Factory-controlled material consumption reduces wastage by 40%, protecting gross margins from commodity leakage and rework-related erosion.

Return on capital employed (ROCE) enhancement: Higher asset utilization, faster project turnover and reduced idle labour contribute to incremental ROCE expansion in precast-led projects.

Precast therefore operates not merely as a construction capability and contributing to the construction industry but as a financial stabiliser.

Sustainable precast architecture

Precast at PSP integrates environmental stewardship within production systems.

Material optimization: Controlled batching reduces concrete wastage by approximately 10% compared to site-based mixing.

Water conservation: Closed-loop curing systems and recycling processes reduce freshwater consumption.

Waste reduction: Factory standardisation enables higher reuse of moulds and minimises packaging and debris generation, reducing landfill contribution.

Carbon intensity management: Precast reduces transportation of loose raw materials and limits generator dependency at sites. Carbon intensity per

unit of structural output is currently being benchmarked against conventional RCC.

Lifecycle durability advantage: Enhanced curing precision improves durability, lowering long-term maintenance intensity for clients and strengthening infrastructure sustainability.

Risk and mitigation framework

Precast industrialization introduces new operational dynamics. PSP manages these through structured risk governance.

Risk exposure	Nature of risk	Mitigation mechanism
Capacity underutilization	Demand cyclicity	Diversified sector portfolio and forward order planning.
Logistics constraints	Heavy element transport delays	Route mapping, staggered dispatch and regional planning.
Design freeze dependency	BIM alignment risk	Early-stage digital integration and client coordination as per the project need and requirement are being freeze as pre construction stage.
Raw material volatility	Cement and steel pricing fluctuation	Rate contracts with the basic rates and multi-vendor sourcing.
Skilled labour availability	Technical production skill gap	Structured in-house training programmes.

Transparent risk disclosure enhances institutional confidence and execution predictability.

Competitive positioning matrix

Precast industrialization introduces new operational dynamics. PSP manages these through structured risk governance.

Parameter	Conventional EPC	Standalone precast vendor	PSP integrated model
Design integration	Limited	Moderate	Fully BIM integrated
Manufacturing control	None	Yes	Yes
Execution ownership	Fragmented	Partial	End-to-end solution
Margin protection	Volatile	Moderate	Structurally enhanced
Risk accountability	Split	Split	Unified

PSP's integrated manufacturing-execution model reduces coordination friction and strengthens delivery certainty.

Digital and AI Integration

Precast at PSP operations are progressively being supported by digital oversight mechanisms:

- BIM-enabled reinforcement detailing and clash detection
- ERP-integrated production planning and dispatch scheduling

- Centralised dashboards tracking production, inventory and site installation
- Predictive maintenance scheduling for key machinery
- Digital traceability of structural elements from casting to installation

Evaluation of AI-enabled analytics is being explored to forecast curing optimisation, resource allocation and dispatch sequencing. Digital integration enhances traceability, reduces error probability and strengthens transparency.

Client value creation through precast construction

Precast adoption at PSP delivers measurable benefits for clients.

Earlier revenue realization: Accelerated structural completion allows commercial, industrial and institutional facilities to become operational earlier, reducing financing carry cost.

Reduced site congestion: Lower labour intensity improves safety and compliance alignment.

Quality consistency: Factory-controlled output enhances dimensional accuracy and reduces post-handover rectification.

Cost visibility: Standardised modules improve cost predictability and reduce variation claims.

Precast Construction therefore strengthens PSP's positioning as a low-risk, high-reliability EPC partner.

Expanding pre-cast

To align with projected market demand, PSP is expanding its precast manufacturing footprint by 100,000 square feet.

Expansion objectives: Increase annual production capacity; add hollow-core beds and advanced mould systems; improve product diversity for Highrise buildings infrastructure and industrial segments

Capital deployment framework: Capex allocation is guided by utilisation thresholds, order visibility and return benchmarks.

Pre-cast expansion is therefore aligned with disciplined capital allocation principles rather than speculative growth.

Five-year strategic outlook

The awareness and acceptance of precast technology across the construction industry continues to strengthen. With increasing demand expected across infrastructure, industrial and high-rise developments, PSP Precast is aligning its growth plans with a long-term expansion strategy.

The Company is expanding its production facility by an additional 1 Lakh square feet to enhance manufacturing capacity. This expansion includes the addition of new hollow core beds and moulds in line with evolving market requirements, enabling higher output and greater product flexibility.

Operational efficiency and sustainability remains key priorities.

PSP Precast is focused on increasing the use of AI based systems, expanding automation levels and implementing a centralised monitoring dashboard to strengthen production control, improve productivity and enhance decision making.

From a workforce perspective, the Company plans to further strengthen its team by onboarding skilled labour and qualified professionals in line with capacity expansion. Continuous training and structured skill development initiatives will remain central to maintaining quality standards, operational discipline and long-term competitiveness.

Precast is positioned as a structural growth engine within PSP's long-term execution architecture.

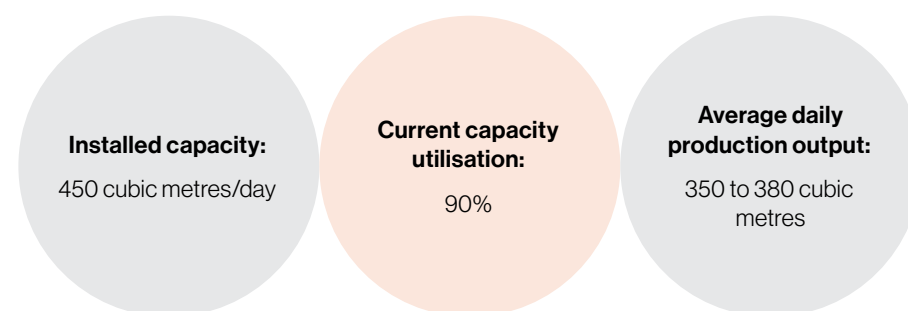
Over the next five years, the Company aims to:

- Increase precast revenue contribution
- Expand capacity in line with order visibility
- Reduce carbon intensity
- Enhance digital production automation
- Deepen integration with construction industrial and infrastructure.

As infrastructure complexity increases and timelines compress, industrialised construction systems will play a defining role in sector competitiveness. PSP Precast is aligned with this structural transition.

Our production efficiency metrics

These indicators reflect the transition from site-driven construction variability to factory-governed execution discipline.



Pre-cast business highlights, FY26

Record execution of the NINETY project: Successfully constructed G+18 floors in just 121 days, PSP setting a benchmark in precast construction and demonstrating the speed, efficiency, and precision of modern precast technology.

Major projects initiated

PSP commenced large-scale assignments across energy, infrastructure, ports and real estate. The scope includes high rise towers exceeding 15 to 18 floors, substations, administrative buildings, auditoriums, accommodation blocks and bulk structural elements, demonstrating capability in complex and time-sensitive execution.

International client engagement: A prestigious order was secured from JKET India Pvt Ltd, associated with Takenaka Corporation, for the construction of administrative and utility buildings, strengthening global client credentials.

Integrated reinforcement supply: Plans are underway to supply cut-to-size reinforcement steel directly from the precast facility to project sites across Ahmedabad and Gandhinagar, Gujarat, reducing on-site processing time and improving productivity.

National semiconductor project: The Company secured the supply of precast elements for India's first AI-based semiconductor manufacturing facility being developed, contributing to a significant milestone in the country's semiconductor ecosystem.

Adoption of BIM technology: Implemented Building Information Modelling (BIM) for precast design and engineering, enabling early clash detection and smoother project execution.

Introduction of advanced precast technologies: Explored and applied innovations such as PI connections, Delta beams, grout pumps, and wire loop connections to enhance structural efficiency and installation speed.

Improved productivity: The adoption of these technologies led to higher labour productivity and more efficient project delivery.

Strengths, FY26

Strong institutional backing: Established in 2008, the Company brought financial stability, governance standards and a proven execution legacy across infrastructure and building projects.

Strategic location: PSP Precast operated from a facility situated within a proposed 62-acre industrial campus on Sanand Nalsarovar Road, Gujarat, offering strong logistical connectivity and long-term expansion potential.

Advanced engineering systems: PSP Precast was equipped with European engineered machinery and modern production technology that enabled precision manufacturing, dimensional accuracy and consistent structural performance.

Delivery approach: The Company aligned engineering, detailing and production planning within a unified framework to ensure seamless coordination between manufacturing outputs and site requirements.

Skilled and structured workforce: PSP Precast was supported by approximately 550 manpower personnel and 330 skilled and professionally qualified staff members who ensured disciplined production planning, quality control and operational efficiency.

Collaborative work culture: The Company promoted a 'One Team, One Dream' philosophy, with teams across engineering, production and execution working in coordination to deliver durable and environmentally responsible precast solutions.

Board of Directors



Mr. Prahaladbhai S. Patel

Chairman and Managing Director

Mr. Prahaladbhai S. Patel, the founder and driving force behind PSP Projects Limited, is a first-generation entrepreneur with over 40 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 63, Mr. Patel's inspiring entrepreneurial journey has been chronicled in the book 'Business Game Changers: Shoonya se Shikhar' by author Prakash Biyani. He has also been awarded by the Gujarat Innovation Society with the Dena Bank Hercules Award on 'An innovative and quality makes them fastest growing Construction and Infrastructure Company' and 'Most Respected Entrepreneur Award – Construction' by Hurun Report.



Mr. Girishkumar Laxmanbhai Singal

Independent Director

Mr. Girishkumar Laxmanbhai Singal holds a degree of Master of Commerce (M.Com) from Gujarat University, Ahmedabad. His career began in 1986, includes experience as an Investigator (Statistics) for the Small Scale Industries, Ministry of Industry, Govt. of India, Ahmedabad and as an Inspector of Income Tax, Ahmedabad. In 1996, he joined the police force and served in various capacities, later he was honored by the government for his contribution.

After his retirement, as Inspector General of Police, he has dedicated himself to social work, operating an NGO named "KRISHNASHRAY" that provides accommodation and education to underprivileged children.



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 over eight years of experience in the construction industry, he plays a vital role in managing the Company's precast operations with focus on technology absorption. He is also actively involved in areas of project planning, tendering, and execution of projects in the Company.



Mrs. Achala Patel

Independent Director

Mrs. Achala Patel is a Post graduate and M. Phil from School of Languages, Gujarat University. 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 19 years.



Mr. Kattunga Srinivasa Rao

Non-Executive Non-Independent Director

Mr. Kattunga Srinivasa Rao holds bachelor's degree in Mechanical engineering. He has over 30+ years of diversified experience in the power and infrastructure space, spanning large-scale power projects, procurement, commercials, project management, project financials, and erection and commissioning activities. He has played a key role in managing business growth by spearheading transformative projects and driving the adoption of new technologies across both digital and physical infrastructure domains.

His core strengths include envisioning the strategic growth trajectory of the organisation, instituting rigorous planning and execution frameworks, and delivering large, complex and multidisciplinary projects within the infrastructure, energy and manufacturing sectors.



Mrs. Swati Hareesh Mehta

Independent Director

Mrs. Swati Mehta holds a Ph.D. in Management from Sardar Patel University, Gujarat, along with 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. She is also a Designated Partner of Ceramig Minerals LLP which operates in the mining and quarrying sector. She has over 30 years of experience in management and operations.

Key managerial personnel

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



Mr. Prahaladbhai S. Patel

Chairman and Managing Director



Mrs. Hetal Patel

Chief Financial Officer



Ms. Pooja P. Patel

Chief Executive Officer



Ms. Pooja Dhruve

Company Secretary and Compliance Officer



Global economy

Global economy grew marginally at 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above

pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated

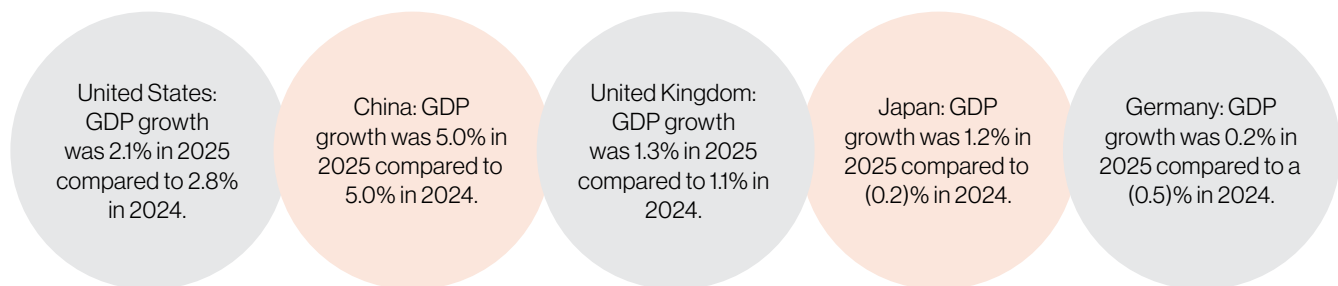
relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025



(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war

remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in

2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

The Indian economy grew at an estimated 7.6% in FY26 (official confirmation to follow after the Balance Sheet date), compared to 7.1% in FY25. This growth was driven by strong consumption and

increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at ₹322.58 Lakh Crore in FY 2025-26, against the First Revised Estimate of ₹299.89 Lakh Crore for FY 2024-25.

Growth of the Indian economy

	FY23	FY24	FY25	FY26E
Real GDP growth (%)	7.2	7.2	7.1	7.6

E: Estimated. Note: FY24 figure restated under new base year 2022-23. (Source: MoSPI (February 27, 2026))

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY26	Q2FY26	Q3FY26	Q4FY26E
Real GDP growth (%)	6.7	8.4	7.8	7.3

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI, February 27, 2026)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY26 — its steepest fall since FY12 — touching ₹94.78 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

concerns around potential trade-related policy developments in the US, which weighed on global sentiment.

Gold prices surged 61.47% during FY26 reflecting global risk aversion and safe-haven demand.

India's fiscal position continued to strengthen, with net direct tax collections rising 7.19% to ₹22.8 trillion as of March 17, 2026. Contributions from corporate and non corporate taxpayers remained nearly balanced, reflecting sustained formalisation of the economy, improved compliance, and the success of digitisation led reforms.

During FY26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

At the same time, manufacturing demonstrated renewed strength, with Gross Value Added (GVA) rising 11.5% in FY26 at constant prices, marking the second instance of double-digit growth in three years and improving from 9.3% in FY25.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record ₹1.8 trillion during FY26 – the largest outflow in 36 years. However, strong domestic institutional inflows of ₹8.55 trillion provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 7% year on year in FY26 to \$4.5 trillion from \$4.83 trillion in FY25, marking the sharpest drop since FY23. On the last trading day of the year, the BSE Sensex fell 5.36%, or 4,076.96 points, compared with a rise of 5.10%, or 3,763 points, in the same period last year, while the Nifty 50 declined 3.6%, or 834 points, against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by heightened geopolitical tensions in West Asia and investor

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of FY 2025-26, underscoring sustained operational efficiency and a healthier Balance Sheet trajectory.

India's growth story

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY25, supported by broad-based momentum across segments.

Consumption and investment

During FY26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY27's tax relief measures—particularly income tax exemptions up to ₹12 Lakh—are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation—key levers for long-term productivity.

Outlook
The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation,

alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: MoSPI, Business Standard, Press Information Bureau, Business Standard, IMF, OECD, Deccan Chronicle. NDTV Profit, Outlook Business, The Asian Banker)

Global construction industry

The construction industry is a core sector of the economy that involves the planning, design, development and building of physical infrastructure and assets. It includes residential, commercial, industrial and infrastructure projects such as buildings, roads, bridges, power plants and urban facilities. The industry plays a critical role in economic growth, employment generation and overall development by supporting industrial activity, urbanisation and social infrastructure.

Driven by population growth, urban expansion, government infrastructure spending, and technological advancements, the industry plays a key role in improving living standards and enabling economic activity. Construction market size has reached \$16,456.84 Bn in 2025. It is expected to grow to \$21,735.71 Bn in 2030 at a compound annual growth rate (CAGR) of 5.9%.

The estimation of 5.9% growth over the next five years reflects a slight reduction of 0.2% from the previous projection. This reduction is primarily due to the impact of tariffs between the US and other countries. This is poised to impact the US through tariffs on imported heavy machinery, raw materials, and construction tools from China and Mexico, which could slow project timelines and raise overall costs.

Rising construction activities fueling growth of construction market. Noteworthy emerging markets, such as China, Brazil, India, Saudi Arabia, and Indonesia, have exhibited robust construction undertakings. China leads the market with a growth rate of 14.9%, followed by India at 13.8%. France records a growth rate of 11.6%, while the UK shows 10.5% and the USA follows at 9.4%. The U.S. construction industry is expected to reach nearly \$2 trillion by 2030, with residential, commercial, and public infrastructure projects leading the way. Japan continues investing heavily in infrastructure renewal, smart city tech, and earthquake-resistant buildings. Although growth is slower than in emerging markets, Japan remains one of the most stable and high-spending regions. Germany's construction spending is also focused on green building, digital infrastructure, and housing. With sustainability being a priority, materials, smart systems, and energy efficiency dominate the agenda. With Vision 2030 in motion, Saudi Arabia is transforming its urban landscape. Projects like NEOM, The Line, and Red Sea tourism zones account for billions in projected spend. The market is primarily driven by the increasing adoption of data-driven technologies to enhance construction efficiency, reduce costs, and improve

decision-making. China and India are at the forefront of growth, fueled by rapid urbanization and extensive infrastructure development. In developed economies like the USA, the UK, and France, the focus is on leveraging big data to optimize construction operations and improve overall performance and safety standards.

Building construction firms are increasingly embracing green construction techniques to erect energy-efficient structures while concurrently mitigating construction costs. Green construction involves utilizing sustainable building materials and construction processes to create environmentally friendly buildings with enhanced energy efficiency. The World Green Building Trends Survey indicates that approximately 60% of global construction firms are engaged in green construction projects.

Certifications such as Leadership in Energy and Environmental Design (LEED) empower construction companies to craft high-performance, sustainable residential and commercial buildings, offering various advantages from tax deductions to marketing opportunities. Additionally, green construction practices such as cross-ventilation for a more natural environment, the use of green construction software such as

Construction Suite for ensuring green compliance, and the Green Globes management tool are gaining traction in the construction industry.

Major players in the construction market are actively pursuing innovative

technologies, particularly automation, to elevate project efficiency, curtail costs, and attain a competitive advantage. An automated construction service center, serving as a centralized facility, leverages automation and technology to streamline

diverse aspects of construction projects, encompassing scheduling, resource allocation, and communication.

(Source: The business research company, Business wire, Future market insights)

Indian construction industry overview

The Indian construction market size is estimated at USD 0.79 trillion in 2026, and is expected to reach USD 1.10 trillion by 2031, at a CAGR of 6.87% during the estimated period (2026-2031), underpinned by front-loaded public spending and deepening private capital pools. Accelerated highway contract awards, renewable-energy buildouts, and rapid data-center expansion continue to anchor order books for large engineering, procurement, and construction (EPC) firms.

On the demand side, Tier-2 and Tier-3 cities are capturing a larger slice of metro-rail and water-infrastructure allocations, broadening the geographic base of activity. Sharper adoption of modular building systems, digital-twin modeling, and green-building retrofits is lifting productivity and helping contractors offset margin pressure from volatile bitumen and rebar prices. Meanwhile, ESG-linked lending thresholds introduced by the Reserve Bank of India are nudging mid-tier players toward tighter emissions reporting and recycled-material use, reshaping procurement strategies.

The residential segment is witnessing a surge in demand driven by a growing middle class and rapid population growth. The infrastructure sector is undergoing a significant transformation with substantial investments in transportation, energy, and utilities. Industrial construction is receiving a boost from the "Make in India" initiative, attracting significant foreign direct investment (FDI). Technological advancements, such as the use of drones for surveying and 3D printing for construction, are streamlining processes and improving efficiency.

(Sources: Yahoo finance, Data insights markets)

Residential construction

The Indian residential construction industry is undergoing a significant transformation driven by macroeconomic factors, government initiatives, and emerging industry trends. While inflation and rising material costs are increasing housing prices, the demand for affordable housing under PMAY remains strong, especially in tier-2 and tier-3 cities. At the same time, technological advancements such as AI-driven property management and modular construction methods are streamlining project execution.

India's residential construction market size in 2026 is estimated at USD 286.38 Bn, growing from 2025 value of USD 268.40 Bn with 2031 projections showing USD 396.06 Bn, growing at 6.7% CAGR over 2026-2031. Rising urban migration, an enlarged public sector housing budget, and steady private capital continue to underpin growth despite material cost volatility. Demand moves beyond tier-1 centers as tier-2 and tier-3 cities gain

infrastructure, while hybrid-work models steer buyers toward larger homes with integrated workspaces.

The building materials market alone is projected to rise from US \$105 Bn in FY2025 to US \$166 Bn by FY2030 as demand for quality materials increase. The consumer electrical segment (wires, lighting, fans, switchgear) is estimated to reach US \$18.5 Bn by 2030, supported by urban lifestyle changes and infrastructure development. Furniture and home decor markets are also expanding sharply, projected to grow from about US \$38 Bn today to US \$62 Bn by 2030 as consumers increasingly prioritise design, functionality and personalization.

Beyond core construction, adjacent product categories such as home security systems, paints and construction chemicals, and flooring materials are experiencing high growth rates, reflecting a broader maturation of the residential

market. Overall, the sector is not only expanding in size but evolving in character — moving from basic housing delivery to experience-driven, technology-enabled, and sustainable living solutions that align with the aspirations of India's growing middle class.

Central allocations of ₹78,126 Crore (USD 9.41 Bn) for PMAY in FY 2025-26 mark a 64% rise over the prior year and expand the target to 3 Crore homes. Concurrently, the ₹15,000 Crore (USD 1.81 Bn) SWAMIH Fund 2 focuses on 1 Lakh delayed units, freeing developer cash flows and encouraging site restarts. GST remains at 1% for units below ₹45 Lakhs (USD 0.05 Mn), protecting affordability as steel and cement prices fluctuate.

(Sources: Yahoo finance, Mordor intelligence, Deloitte, Economic Times)

Commercial construction

The commercial construction sector in India is undergoing a transformation driven by rising demand for mixed-use spaces and grade-A office developments. However, inflation and high raw material costs put financial pressure on developers, while regulatory delays hinder project execution. Despite these challenges, the demand for premium office spaces, retail centers, and IT hubs remains strong, particularly in tier-1 and tier-2 cities.

Government initiatives such as Make in India and Startup India fuel office space demand, supported by tax incentives for Real Estate Investment Trusts (REITs) and foreign direct investment. Additionally, sustainability trends, including solar-powered commercial buildings and AI-driven property management, are shaping the future of commercial construction. Addressing the skilled labor shortage and improving regulatory efficiency will be critical to sustaining growth and ensuring long-term success in India's commercial real estate sector.

The Indian commercial construction market, valued at US\$ 733 Bn in 2025, is expected to exceed US\$ 101.5 Bn by 2030, reflecting a compound annual growth rate (CAGR) of 7.8%. Ongoing government capital outlays of USD 135.1 Bn in FY 2025–26, paired with the Smart

Cities Mission's USD 18.1 Bn project pipeline, continue to lift core demand. Liquidity from REITs, surging data-center developments, and sustained private capital inflows sustain project momentum despite near-term cost inflation. Developers refine supply chains and adopt digital site-management tools to counter rising material costs while meeting tighter sustainability mandates. Across regions, the India's commercial construction market reflects a pivot toward South India's technology corridors even as West India retains scale advantages through deep capital pools and dense corporate occupancies.

More than 7,500 smart-city projects worth USD 18.1 Bn have reached completion, and early successes in Agra and Pune demonstrate replicable models for mixed-use districts. Integrated command centers drive specialty demand for data-rich operations buildings, while transit upgrades spur commercial clusters along new corridors. Land-aggregation hurdles in smaller municipalities still delay timelines, prompting state governments to refine acquisition policies.

The office segment captured 61.5% of 2024 revenue, illustrating the primacy of global capability centers in metros like Bengaluru and Mumbai. Workspace densification, wellness-oriented designs,

and pre-certified green cores now define premium absorption patterns. The India's commercial construction market size for Office assets is set to advance at a steady clip as multinationals renew long-term commitments and domestic tech firms upscale headquarters footprints. Rising preference for touch-down areas and meeting-rich layouts underpins fit-out flexibility, while landlords deploy smart sensors to track utilization and cut operating expenses.

Industrial and logistics, energized by e-commerce and production-linked incentives, exhibits the strongest 7.1% CAGR outlook. Grade-A warehouses integrate solar rooftops, high-bay automation, and cold-chain nodes near consumption centers. Developers parcel last-mile hubs into multi-story structures that optimize expensive urban land. The India's commercial construction market harmonizes industrial sheds, cross-dock facilities, and collaborative office pods within single parks to shrink tenant commute times and slash emissions. As supply chains regionalize, land acquisition along the Delhi–Mumbai freight corridor and Chennai–Bengaluru belt intensifies, further tilting the growth axis toward integrated industrial townships.

(Sources: Mordor Intelligence, Yahoo Finance)

Growth drivers

Rising urbanisation: Rapid urbanisation continues to drive demand for sustainable and modern infrastructure in India's cities. India is urbanizing rapidly. By 2036, its towns and cities will be home to 600 Mn people, or 40% of the population, up from 31% in 2011, with urban areas contributing almost 70% to GDP.

Connectivity projects: Major connectivity projects continue to reshape regional transport like the Samruddhi Mahamarg Expressway (Nagpur-Mumbai) significantly cuts travel time and aims to improve logistics efficiency, while incorporating eco-friendly measures such as extensive tree planting and solar power integration underscoring sustainability in infrastructure design. In Budget 2026–27, new corridors including proposed high-speed rail networks and expanded highways have been outlined as part of India's infrastructure push, further

strengthening intercity connectivity, and lowering travel bottlenecks.

Renewable energy expansion: India's focus on achieving long-term sustainability has accelerated investments across solar, wind and hydropower projects, creating substantial opportunities for growth and capital deployment. After crossing 100 GW of solar power, the country is on track to reach 500 GW of clean energy by 2030 and net-zero by 2070. By June 2025, India has installed 242.8 GW of non-fossil fuel installed capacity, including 233.99 GW of renewable energy and 8.8 GW of nuclear power. This now makes up 50.07% of the country's total power capacity of 484.82 GW. Renewable energy alone has grown almost three times, from 76.37 GW in 2014 to 233.99 GW in 2025, showing a strong move toward a cleaner and sustainable future.

Expansion of digital infrastructure: Targeted investments in fibre networks, data centres and telecommunications are supporting India's shift towards a digital economy. The growth of digital infrastructure is fostering industrial expansion and employment generation, while also providing impetus to related sectors such as real estate and logistics. Improved digital connectivity contributes to cost efficiencies, higher productivity and enhanced global competitiveness for businesses in India. As of January, 2025, Government E- Marketplace has clocked a GMV of ₹4.09 Lakh Crore within 10 months of the fiscal Year 2024-25, which marks a growth of nearly 50% over the corresponding period last FY, 6.92 Lakh kms of optical fibre Cable has been laid as of January 2025, GeM has a network of 1.6 Lakh+ government buyers and over 22.5 Lakh sellers and service providers.

Foreign direct investments: FDI has played a crucial role in the development of the construction industry in India. With the government's efforts to promote ease of doing business, there has been a surge in FDI inflows in the construction sector. The construction sector is one of the largest contributors to India's GDP and the construction industry is expected to reach \$1.4 Tn by 2025.

Rising middle class and disposable incomes: India's growing middle class is reshaping the landscape of the building construction market. With rising disposable incomes, better financial access, and increased aspirations, the demand for modern housing, lifestyle-oriented communities, and better urban amenities has significantly increased.

India's population is projected to surpass 1.5 Bn by 2030, with a rapidly expanding middle class. The middle class is expected to increase from around 300 Mn in 2020 to 600 Mn by 2030, driven by economic growth and rising incomes. The evolving lifestyle preferences are also driving demand for commercial real estate-malls, office spaces, and co-working environments tailored to professionals, entrepreneurs, and the retail sector. Even in smaller towns and cities, the aspirations of the middle class are prompting real estate developers to launch premium yet affordable projects.

Technological advancements and sustainable construction practices: Technology is playing a transformative role in India's building construction

industry. Innovations in construction methods, materials, and project management are enhancing efficiency, reducing costs, and enabling higher-quality builds. One of the major shifts is the adoption of Building Information Modelling (BIM), which allows for detailed planning, coordination, and simulation before actual construction begins. This minimizes design errors, improves collaboration among stakeholders, and accelerates project timelines. Additionally, drones and AI-based tools are being used for site inspections, safety monitoring, and real-time progress tracking.

(Sources: Pib.gov.in, World bank, VJM Global)

Indian precast concrete market

Precast concrete is a construction material produced by casting concrete in a reusable mold or form off-site and then transporting it to its final location for installation. This method offers numerous advantages, including enhanced quality control, quicker construction timelines, and reduced on-site labor requirements.

India precast concrete market size reached USD 4,589.1 Mn in 2025. The market is expected to reach USD 6,669.7 Mn by 2034, exhibiting a growth rate (CAGR) of 4.11% during 2026-2034. The increasing advances in manufacturing technologies, such as automation and robotics, which have improved the efficiency and quality of precast concrete production, are driving the market.

The National Infrastructure Pipeline (NIP) was launched with projected infrastructure investment of ₹111 Lakh Crore over five years, from 2020-2025, creating substantial demand for precast solutions across highways, metro rail, airports, industrial corridors, and smart

cities. As of 2025, the NIP covered 13,000 projects with a total cost of ₹185 trillion, nearly half of which is concentrated in the transport sector.

The South region dominated the India precast concrete market with the largest revenue share of 25.65% in 2024, reflecting higher infrastructure development and construction activity in southern states.

Precast concrete technology enables faster construction with better quality control, reduced labor dependency, and minimal on-site disruption, making factory-manufactured precast components increasingly attractive amid acute shortages of skilled construction labor.

As urban centers expand, there is increasing pressure to deliver large-scale residential, commercial, and infrastructure projects within tighter timelines. Precast construction can potentially reduce project timelines by 30-50% compared to traditional methods.

The beams, slabs, columns segment dominated the Indian precast concrete industry with a revenue share of 38.56% in 2024, driven by increasing demand for speed and uniformity in construction. The 3D precast module, bus stops, toilet blocks segment is expected to grow at the fastest CAGR of 13.3% over the forecast period.

The precast concrete industry's current size is around \$95 Bn where organized sector holds about 65%-70%, while rest 31%-36% being held by unorganized sector. With sustainability becoming a priority, precast concrete accompanies green building technology in the form of less energy consumption and material wastage. Government initiatives, such as the "Housing for All" scheme and Smart Cities Mission, have increased the demand for precast concrete in residential and commercial construction.

(Source: IMARC group, ICRA, Grand view research, 6wresearch)

Government initiatives

Initiatives like PM Gati Shakti, and UDAN, which are expanding highways, modernizing ports, and bringing air travel for common people. 95% of the total 8,063 projects under Smart Cities Mission completed, with ₹1.64 Lakh Crore invested as on 11th July, 2025. National Highways network has expanded from 91,287 km in 2014 to 1,46,342 km in 2025. Access Controlled National High-Speed Corridors (HSC) increased from 93 km in 2014 to 2,636 km as on 30th June, 2025. Chenab bridge - world's highest railway arch bridge and Anji bridge - India's first cable-stayed rail bridge inaugurated on 6th June, 2025. 144 Vande Bharat trains running as of 31st July, 2025. India's metro network grew from 248 km (2014) to 1,013 km (2025). India has invested ₹2.5 Lakh Crore (US\$ 28.86 Bn) and built over 2,000 metro coaches domestically.

India's maritime infrastructure has witnessed significant growth through port modernization, improved coastal shipping, and development of inland waterways. Port capacity doubled to 2,762 MMTPA. India's civil aviation sector has undergone a remarkable transformation, becoming more inclusive, accessible, and technologically advanced 92 airports operationalized under UDAN as on July 2025. Over 1.53 Crore passengers flown under regional connectivity till 30th June, 2025. Digi Yatra adopted in 24 airports; used over 5 Crore times.

Multi Modal Logistics Parks (MMLPs) are being developed to integrate warehousing, storage, and transport services at strategic hubs across India. A total of 35 locations—including Chennai, Bengaluru, Nagpur, and Indore, have been

approved based on regional demand, with contributions from both public and private sectors. Five of these parks are projected to be operational by 2027, aiming to enhance logistics efficiency and reduce supply chain costs for a more business-friendly ecosystem.

The Ministry of Railways is developing two Dedicated Freight Corridors—Eastern (Ludhiana to Sonnagar) and Western (JNPT to Dadri) to handle heavy freight and ease pressure on passenger routes. Designed to cut transport costs and boost energy efficiency, over 96% of the 2,843 km network is operational as of March 2025. These corridors are set to drive industrial growth and generate jobs in logistics and allied sectors.

Opportunities

Rising housing demand: India's housing demand is gaining momentum due to rapid urbanisation, shifting demographics towards nuclear families, rising aspirations and an expanding pool of first-time buyers. The demand outlook remains strong, aided by economic recovery, accommodative mortgage rates, price stability and growth in household incomes.

Government support: The government continues to play a significant role in supporting the housing sector through focused policy initiatives such as the Pradhan Mantri Awas Yojana (PMAY) and the Housing for All mission. In addition,

schemes such as the Credit Linked Subsidy Scheme (CLSS) under PMAY, the Affordable Rental Housing Complexes (ARHC) scheme for urban migrants, and the Pradhan Mantri Gramin Awaas Yojana (PMGAY) for rural housing have expanded access to affordable housing across income segments. Urban development initiatives like the Smart Cities Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and the Swachh Bharat Mission (Urban) further strengthen supporting infrastructure such as water supply, sanitation, and urban mobility, making housing projects more viable and sustainable. Additionally,

government incentives such as infrastructure status to affordable housing, interest subvention schemes, and tax benefits for developers and homebuyers have improved financing access and boosted private sector participation.

Growth in infrastructure-driven Sectors: In India, growth in infrastructure-driven sectors continues to be a key driver for the construction industry. Increase investments in national highways, railways, metro rail projects, airports, power transmission, renewable energy, and water infrastructure are strengthening the sector's order inflows.

Threats

Regulatory and approval risk: Frequent policy updates, evolving compliance norms, and delays in land acquisition and statutory approvals can extend project timelines and increase holding costs.

External and force majeure risk: Natural disasters, pandemics, and macroeconomic disruptions can interrupt construction activity, disrupt supply chains, and weaken demand sentiment.

Liquidity and working capital risk: Milestone-based payments, extended receivable cycles, and retention clauses create uneven cash flows, increasing dependence on short-term borrowings and raising finance costs.

Technology and productivity risk: Lower adoption of advanced construction technologies such as BIM, prefabrication, and digital project management tools can

lead to inefficiencies, rework, and margin pressures.

Input cost and commodity price risk: Volatility in steel, cement, fuel, and other raw material prices—driven by global commodity cycles and currency fluctuations—can compress margins, particularly in fixed-price contracts.

Company overview

PSP Projects Limited, incorporated in August 2008, is a well-established construction company providing a diversified range of construction and allied services. The Company operates as a one-stop solution provider, offering end-to-end capabilities from planning and design to execution and post-construction services.

Backed by a strong execution track record, PSP Projects has consistently delivered high-quality projects within stipulated timelines across multiple industry segments. The Company leverages advanced construction technologies and best-in-class industry practices to enhance operational efficiency and project outcomes.

Its business focus spans industrial, institutional, and high-profile government projects, supported by long-standing customer relationships that have resulted in repeat business. The promoter brings over 40 years of industry experience, providing strategic direction and operational leadership.

Key strengths

Proven track record in project completion: The Company has built a strong reputation for timely and efficient project delivery, underpinned by well-structured project management systems, active involvement of the promoter in key operations, and a sustainable competitive edge that enhances execution capabilities and client confidence.

Project completed in a year

FY20	23
FY21	23
FY22	17
FY23	22
FY24	17
FY25	13
FY26	21

Strong order book:

The Company's order book has grown significantly to ₹13,447 Crore in FY 2025–26, up from ₹3,074 Crore in FY 2019-20, reflecting its strong project pipeline and sustained business growth.

FY20	₹3,074 Crore
FY21	₹4,121 Crore
FY22	₹4,324 Crore
FY23	₹5,052 Crore
FY24	₹6,049 Crore
FY25	₹7,266 Crore
FY26	₹13,447 Crore

Long-term customer relationships: Driven by a strong commitment to quality and timely execution, the Company has developed enduring relationships

with its clients. Consistent delivery of high-quality construction solutions has resulted in repeat business from several reputed clients, many of whom have been associated with the Company for more than five years.

Integrated one-stop solution: The Company provides end-to-end construction services, encompassing planning and design, construction, interior fit-outs, and post-construction maintenance. This integrated service model ensures seamless coordination, cost efficiency, and timely completion of projects.

Experienced leadership and professional management: Led by a promoter with extensive experience in the construction industry, the Company continuously enhances its design, engineering, and execution capabilities. This leadership is complemented by a competent and multidisciplinary management team with expertise across design, engineering, finance, marketing, and human resources.

Strong financial performance: The Company has demonstrated consistent operational and financial growth, supported by sound business fundamentals. Sustained improvement in revenues and profitability reflects effective cost management, disciplined execution, and a scalable business model.

Diversified project portfolio: PSP Projects has a well-diversified presence across industrial, institutional, commercial, and government projects, reducing dependency on any single segment and providing resilience across business cycles.

Focus on technology and quality standards: The Company leverages modern construction technologies and adheres to best-in-class quality, safety, and compliance standards, enabling efficient execution, superior build quality, and enhanced client satisfaction.



High Rise Residential Project "VIDA" at GIFT City

The Adani partnership

Overview

FY 2025–26 represents a defining phase in PSP Projects' evolution. During the year, Adani Infra (India) Limited acquired 34.41% of the Company's paid-up equity capital through a structured transaction, comprising an open offer of 11.32% and acquisition of 23.09% from existing promoters, resulting in joint control alongside the founding promoters.

This alliance brings together PSP's proven track record in technology-enabled construction delivery with the Adani Group's position as one of India's leading infrastructure and energy platforms, spanning ports and logistics, energy and utilities, transport infrastructure, cement, defense, and industrial businesses.

Opportunity horizon

The Adani Group has announced a capital deployment programme exceeding ₹6 Lakh Crore over the next 5–7 years, with average annual capex of approximately ₹1.25–1.65 Lakh Crore. This positions PSP Projects at the center of one of the most significant infrastructure investment cycles in India's modern history.

During the year, the proportion of Adani Group-linked projects in our order book rose meaningfully from 25% to 67%, enhancing revenue visibility while maintaining a diversified project portfolio across sectors. This evolving mix provides opportunities across multiple high-growth segments, including:

- Airport infrastructure development and modernization
- Industrial parks, logistics hubs, and manufacturing facilities
- Renewable energy projects and supporting grid infrastructure
- Smart cities, institutional campuses, and integrated urban developments
- Healthcare facilities, educational institutions, and public amenities
- Sports and specialized infrastructure, including potential Commonwealth Games-related projects

Key benefits

Enhanced order book visibility: Direct access to Adani Group's infrastructure pipeline provides multi-year revenue visibility and reduces business development uncertainty.

Diversified portfolio: Exposure across airports, industrial assets, energy infrastructure, urban development, and institutional projects reduces sectoral concentration risk.

Improved margin profile: Focus on projects within the Adani ecosystem are expected to support margin outcomes comparable to, or relatively better than, those observed in similar market-based contracts.

Operational synergies: Integration with Adani's project timelines and procurement systems enables better resource planning and execution efficiency.

Technology adoption: Opportunity to deploy advanced construction methodologies, including precast technologies, at scale across multiple project types.

Strategic priorities

Our growth approach is anchored in a fundamental principle: capacity before scale. During FY 2025–26, our principal focus was preparation—strengthening the institutional architecture required to convert opportunity into predictable performance.

Key initiatives include:

- Transitioning to integrated, solutions-oriented project execution
- Deepening execution readiness for complex, large-scale assignments
- Building organizational strength for consistent delivery across diverse requirements
- Investing in precast technologies to mitigate labor mobilization challenges
- Strengthening governance frameworks aligned with expanded responsibility

Financial outlook

The Company's order inflow mix is expected to be supported by a significant contribution from the Adani Group, complemented by a selective and calibrated presence across non-Group and government projects. This portfolio mix is expected to provide improved visibility, execution continuity and scale expansion over the medium term.

This positioning is expected to deliver superior financial performance from FY 2026–27 onwards:

- Revenue scale is expected to strengthen from current levels, supported by the existing order book and execution pipeline.
- Internal accruals expected to cover 90% of capital expenditure requirements
- Focus on working capital optimization and prudent net debt-to-EBITDA management
- Improved return on capital employed trajectory

Vision

India stands at the threshold of an infrastructure decade, a period of sustained investment in airports, industrial corridors, smart cities, energy ecosystems, and digital infrastructure. National ambition at this scale requires execution platforms that are not only capable but dependable; not merely fast but future ready.

PSP's responsibility in this partnership is two-fold: to deliver projects with precision, and to build institutional capacity that sustains national development. The Adani alliance provides the platform; our execution capability, technological orientation, and commitment to institutional excellence will determine how effectively we convert this opportunity into lasting value for all stakeholders.

Category-wise performance

Industrial: The Company undertakes construction of industrial facilities catering to a wide range of manufacturing and processing industries, including food processing, pharmaceuticals, engineering and allied sectors. With extensive domain expertise and execution capabilities, it has consistently delivered high-quality industrial and manufacturing infrastructure for reputed clients such as Nestlé, MRF, AMNS, IRIPL (The Coca-Cola Company), Wagh Bakri Group, Torrent, Nirma, Intas, Zydus Group, Cadila, Claris, KHS and Inductotherm, among others.

Institutional: The Company has a strong presence in institutional construction, encompassing hospitals, healthcare facilities, educational institutions, commercial complexes, hotels and

corporate offices. Key projects executed include the Surat Diamond Bourse, Palladium Mall, IIM Ahmedabad, CEPT University, Ahmedabad University, BSE Brokers' Forum at GIFT City, The Signature by Hirnandani Group, Maruti Hospital, Zydus Hospital, GCS Medical College and Hospital and CIMS Hospital, reflecting its capability to manage large-scale and complex developments.

Residential: In the residential space, the Company executes projects for private real estate developers, including townships, group housing developments and independent residential units. These projects contribute to the development of modern, well-planned and sustainable residential communities. Major completed projects includes Sky City at Shela,

Ahmedabad, Project 'Aster' and 'Amogha' at Shantigram, Ahmedabad.

Government: The Company selectively undertakes high-value and prestigious government projects, leveraging its technical expertise and execution strength. Completed projects include the Kashi Vishwanath Corridor at Varanasi, State-of-the-art 'Veer Savarkar' sports complex at Ahmedabad, medical colleges and hospital at various locations for UPPWD, State-of-the-art Archeological Museum Project at Vadnagar, construction and interior works of Swarnim Sankul I and II, renovation works for the Gujarat Vidhan Sabha, development initiatives at the Sabarmati Riverfront in Ahmedabad, and interior works at Hotel Leela, Gandhinagar.

Standalone financial overview

(Amount ₹ in Lakh)			
	FY25-26	FY24-25	Variation (%)
Revenue from operations	2,98,945.24	2,46,828.01	21.11%
Other income	2,115.05	1,721.65	22.85%
Total income	3,01,060.29	2,48,549.66	21.13%
Cost of construction material consumed	1,06,016.82	77,412.87	36.95%
Changes in inventories of work-in-progress	2,149.31	3,198.97	(32.81)%
Construction expenses	1,50,127.29	1,32,119.79	13.63%
Employee benefits expense	14,575.04	11,950.55	21.96%
Finance costs	4,523.79	4,422.34	2.29%
Depreciation and amortisation expense	8,654.28	7,265.12	19.12%
Other expenses	8,126.68	4,337.80	87.35%
Total expenses	2,94,173.21	2,40,707.44	22.21%
Profit before exceptional item and tax	6,887.08	7,842.22	(12.18)%

Revenue from operations

During the year ended March 31, 2026, on a Standalone basis, your Company registered revenues from operations of ₹2,98,945.24 Lakh as against ₹2,46,828.01 Lakh in FY 2024-25, an increase of 21.11%.

Other income

Other income for the year ended March 31, 2026, stood at ₹2,115.05 Lakh as compared to ₹1,721.65 Lakh in FY 2024-25, an increase of 22.85%. It primarily constitutes interest income on fixed deposits, interest income from Subsidiary and Joint venture, Dividend income, Interest on mobilisation advance

and other net gains. The increase is due to reversal of provision of loss on impairment of investment.

Cost and expenses

Cost of construction material consumed and changes in the inventories of finished goods, work-in-progress. There was an increase of 34.18% 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 2025-26 were ₹14,575.04 Lakh, 21.96% increase from ₹11,950.55 Lakh in FY 2024-25. The increase was due to revision of salary and implementation of the Code on Social Security, 2020 (effective from 21st November 2025).

Other expenses

Other expenses increased by ₹3,788.88 Lakh in FY 2025-26 compared to the previous financial year. The other expenses mainly comprised rent, rates and taxes, insurance, repairs and maintenance, traveling and conveyance,

legal and professional expenses, allowance for expected credit loss, donation etc.

Depreciation

Depreciation was ₹8,654.28 Lakh in FY 2025-26 compared to ₹7,265.12 Lakh in FY 2024-25, an increase of 19.12% from the previous financial year. The increase was mainly due to addition to fixed assets.

Finance costs

Significant increase in finance cost by 2.29% in FY 2025-26 as compared to the

previous financial year was due to interest on lease liabilities.

EBITDA margins

The EBITDA margin stood at 6.00% in FY 2025-26 compared to 7.21% in FY 2024-25.

Tax expenses

Tax expense in FY 2025-26 was ₹1,658.48 Lakh compared to ₹2,196.60 Lakh in FY 2024-25.

Profit after tax

During the year under review, the profit after tax stood at ₹5,228.60 Lakh.

Net worth

The net worth of the Company increased from ₹1,20,873.73 Lakh as on March 31, 2025 to ₹1,26,051.90 Lakh as on March 31, 2026, an increase of 4.28%. The increase was mainly due to profit for the year.

Consolidated financial overview

Revenue from operations

Revenue from operations increased to ₹3,14,866.19 Lakh in FY 2025-26 compared to ₹2,51,212.57 Lakh in 2024-25.

Cost and expenses

There was an increase of 45.20% 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 increased to ₹14,575.04 Lakh in FY 2025-26 from ₹11,950.55 Lakh in FY 2024-25 due to revision of salary and implementation of the Code on Social Security, 2020 (effective from 21st November 2025).

Profit after tax

The profit after tax decreased to ₹5,551.58 Lakh in FY 2025-26 from ₹5,641.80 Lakh in FY 2024-25.

Net worth

The net worth increased from ₹1,20,894.03 Lakh as on March 31, 2025, to ₹1,26,395.19 Lakh as on March 31, 2026, an increase of 4.55% due to profit for the year.

Total borrowings

The total borrowings of the group increased from ₹27,153.01 Lakh as on March 31, 2025, to 31,722.55 Lakh as on March 31, 2026.

Key financial ratios (Standalone)

Ratios	Numerator	Denominator	FY 26	FY 25	(%) Change	Reason for variance more than 25%
Current ratio (times)	Current Assets	Current Liabilities	1.36	1.59	(14.47)%	NA
Debt equity ratio (times)	Total borrowings	Total Equity	0.25	0.22	13.64%	NA
Inventory turnover ratio (times)	Cost of Goods Sold	Average Inventory	3.25	2.52	28.97%	Increase mainly on account of increase in Revenue from Operations which lead to increase in cost of goods sold.
Trade receivable turnover ratio (times)	Revenue from Operations	Average Trade Receivables	4.37	5.72	(23.60)%	NA
Net profit ratio (%)	Net Profit After Tax	Revenue from Operations	1.75%	2.29%	(23.58)%	NA
Interest coverage ratio	Earnings Before Interest and Taxes	Interest cost	2.67	3.08	(13.32)%	NA
Operating profit margin (%)	Earnings Before Interest and Taxes	Revenue from Operation	3.11%	4.27%	(27.20)%	Decrease mainly on account of allowance for expected credit loss
Return on Net Worth	Profit After Tax	Net Worth (Share Capital + Reserves and Surplus)	4.15%	4.67%	(11.19)%	

Risk and mitigation

Macroeconomic risk: The Company's operations are susceptible to adverse conditions arising from economic slowdowns, which may impact project awards and execution.

Mitigation: The Company continuously monitors macroeconomic and industry trends to identify early signs of stress. This enables timely adoption of appropriate mitigation measures. Further, diversification across services, sectors and geographies reduces dependence on any single market and enhances resilience during economic downturns.

Forex exposure risk: Fluctuations in foreign exchange rates could potentially affect earnings.

Mitigation: The Company's exposure to currency risk remains limited due to its predominant focus on the domestic market, thereby insulating operations from significant foreign exchange volatility.

Market intensity risk: Intensifying competition in the construction sector may impact the Company's ability to secure new projects.

Mitigation: The Company continues to win new contracts by leveraging its execution expertise, strong brand equity,

long-standing client relationships, and established associations with government bodies and key stakeholders.

Liquidity and working capital risk: Extended receivable cycles, delayed client payments, and retention clauses may strain cash flows and increase dependence on short-term borrowings.

Mitigation: Strengthened receivables monitoring, milestone-based billing discipline, improved project certification processes, and active treasury management help maintain adequate liquidity buffers.

Delivery assurance risk: Delays or quality lapses in project execution could adversely impact the Company's reputation and performance.

Mitigation: Backed by extensive industry experience and learnings from past and ongoing projects, the Company proactively identifies execution risks and implements timely corrective actions to ensure adherence to quality standards and project timelines.

Talent continuity risk: The inability to attract and retain skilled manpower

could affect the Company's growth and operational efficiency.

Mitigation: The Company's human resource strategy emphasizes talent acquisition and retention through continuous training, career development initiatives, a supportive work culture, and opportunities for professional growth.

Technology evolution risk: Rapid technological changes and obsolescence may impact competitiveness and growth prospects.

Mitigation: The Company actively adopts advanced construction technologies and best practices to enhance safety, productivity and execution efficiency, enabling delivery of high-quality projects in a timely and cost-effective manner.

Competitive Intensity Risk: Increasing competition in the construction and infrastructure sector may exert pressure on bidding margins and project acquisition.

Mitigation: Strong execution capabilities, established brand reputation, technical expertise, and long-standing client relationships support sustained order inflows.

Human resource management

At PSP Projects, its employees as a fundamental asset and principal catalyst for sustainable growth. The Company has instituted a robust human resource framework aimed at aligning individual performance with organizational objectives, with a strong emphasis on talent development and enhanced employee engagement. Continuous strengthening of HR processes has enabled effective management of an expanding and diverse workforce across functions and roles.

The implementation of the Darwinbox HR platform has led to significant automation of key HR activities, including recruitment, employee categorization by function and

level, payroll scheduling, and maintenance of employee data, resulting in improved operational efficiency and quicker response times. A majority of employee records are now maintained in digital form, supporting transparency and process efficiency.

Learning and development form a critical component of the Company's people strategy. Structured training programmes are conducted for new employees to familiarise them with organisational systems and processes, while ongoing skill enhancement initiatives for existing employees are designed to improve productivity and performance. These programmes are delivered through a

combination of classroom training, digital learning modules, and on-the-job training.

The Company promotes a positive and inclusive work environment, encouraging open communication and active employee participation. Employees are also encouraged to contribute to socio-economic initiatives that support underprivileged communities. As on March 31, 2026, PSP Projects had a workforce strength of 2,383 employees. The Company places strong emphasis on maintaining harmonious industrial relations and remains fully compliant with all applicable labour laws and regulatory requirements.

Effectiveness and sufficiency of internal controls

The Company's internal financial control system is designed to ensure that operations are conducted in an efficient, transparent and well-governed manner. It focuses on maintaining the integrity of financial reporting, protecting assets and reducing the likelihood of frauds or errors through structured checks and balances.

A strong emphasis is placed on ensuring that every transaction is properly authorised, systematically recorded and accurately reflected in financial statements. The overall framework is aligned with the size and nature of the business and complies with the provisions

of the Companies Act, 2013 along with other applicable regulations. To bring uniformity and discipline across the organisation, the Company has implemented comprehensive policy frameworks and standard operating procedures. These serve as guiding principles for all functions, enabling clarity in roles, improved accountability and consistent execution of processes.

The internal audit function plays a key role in evaluating the effectiveness of these controls. Each year, the Audit Committee reviews and approves a structured audit plan that focuses on both financial and operational areas. Independent internal

auditors conduct periodic reviews across departments such as finance, procurement, sales, human resources and administration, in coordination with respective teams.

Audit observations, along with management's responses and action plans, are placed before the Audit Committee for review. The Committee closely tracks the progress of corrective actions and ensures that gaps are addressed promptly. This ongoing monitoring mechanism helps the Company continuously strengthen its internal control systems and adapt to evolving business requirements.

Cautionary statement

The Management Discussion and Analysis Report contains statements regarding the Company's objectives, outlook, estimates and expectations, which may be considered forward-looking statements under applicable

laws and regulations. Actual results and performance may differ materially from those expressed or implied in such statements. Key factors that could influence the Company's operations include the availability and cost of raw

materials, demand and pricing cycles in key markets, changes in government policies, regulatory and tax frameworks, economic conditions in India and globally, as well as other related and unforeseen factors.

Board's Report

Dear Members,

Your Directors have the pleasure in presenting the Eighteenth (18th) 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, 2026.

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

1. Financial Highlights

The summarized financial highlights are depicted below:

(₹ in Lakhs, except per equity share data)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	2,98,945.24	2,46,828.01	3,14,866.19	2,51,212.57
Other income (net)	2,115.05	1,721.65	1,725.88	1,731.92
Total Income (A)	3,01,060.29	2,48,549.66	3,16,592.07	2,52,944.49
Cost of Construction Material Consumed	1,06,016.82	77,412.87	1,16,826.86	78,596.47
Changes in Inventories of Finished Goods and Work-In-Progress	2,149.31	3,198.97	1,978.83	3,224.22
Construction Expenses	1,50,127.29	1,32,119.79	1,54,422.45	1,35,303.46
Employee Benefits Expense	14,575.04	11,950.55	14,575.04	11,950.55
Finance Costs	4,523.79	4,422.34	4,523.80	4,422.39
Depreciation and Amortization expense	8,654.28	7,265.12	8,656.92	7,265.14
Other Expenses	8,126.68	4,337.80	8,158.01	4,194.95
Total Expenses (B)	2,94,173.21	2,40,707.44	3,09,141.91	2,44,957.18
Profit/ (Loss) Before tax (PBT) (A-B) = (C)	6,887.08	7,842.22	7,450.16	7,987.31
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)	6,887.08	7,842.22	7,450.16	7,987.31
Less: Total Tax Expense	1,658.48	2,196.60	1,890.95	2,191.27
Net Profit After Tax (PAT) before share in profit/ (loss) of joint venture	5,228.60	5,645.62	5,559.21	5,796.04
Share of Profit/(Loss) from JV	-	-	(7.63)	(154.24)
Other Comprehensive Income	(50.43)	(22.38)	(50.43)	(22.38)
Total Comprehensive Income	5,178.17	5,623.24	5,501.15	5,619.42
Paid up Equity share capital –Face value ₹10/- each	3,964.18	3,964.18	3,964.18	3,964.18
Other Equity excluding Revaluation Reserves	1,22,087.72	1,16,909.55	1,22,431.01	1,16,929.85
Earnings per share (₹10/- each)				
a) Basic	13.19	14.33	14.00	14.32
b) Diluted	13.19	14.33	14.00	14.32

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	2025-26	2024-25	YOY growth (%)
Revenue from operations	2,98,945.24	2,46,828.01	21.11%
Total Operating Expenses	2,80,995.14	2,29,019.98	22.69%
EBITDA	17,950.10	17,808.03	0.80%
EBITDA Margin (%)	6.00%	7.21%	-
Profit Before Tax and after Exceptional Item	6,887.08	7,842.22	(12.18%)
Profit After Tax	5,178.17	5,623.24	(7.91%)
PAT Margin (%)	1.72%	2.26%	-

b) Summary of Consolidated Financial Performance

(₹ in Lakhs)

Particulars	2025-26	2024-25	YOY growth (%)
Revenue from operations	3,14,866.19	2,51,212.57	25%
Total Operating Expenses	2,95,961.19	2,33,269.65	27%
EBITDA	18,905.00	17,942.92	5%
EBITDA Margin (%)	6.00%	7.14%	-
Profit Before Tax	7,450.16	7,987.31	(7%)
Profit After Tax	5,501.15	5,619.42	(2%)
PAT Margin (%)	1.74%	2.22%	-

3. Open Offer

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 your Company, representing up to 26% of the Voting Share Capital from the Public Shareholders of your 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 the Open Offer. The Acquirer acquired 44,86,193 equity shares pursuant to the Open Offer, representing 11.32% of the paid up equity share capital of your Company.

Further, pursuant to Share Purchase Agreement dated November 19, 2024 ("SPA") Mr. Prahaladbhai S. Patel, Promoter of your Company, transferred 91,53,779 fully paid-up Equity Shares of your Company to the Acquirer, representing 23.09% of the paid-up Equity Share Capital of your Company.

Upon completion of acquisition of (a) 44,86,193 Equity Shares pursuant to the Open Offer and (b) 91,53,779 Equity Shares pursuant to the terms of the SPA, the Acquirer holds 1,36,39,972 Equity Shares of your Company, representing 34.41% of the paid-up Equity Share Capital of your Company as on March 31, 2026. Consequently, your Company has been classified as an 'Associate Company' of the Acquirer, under the Section 2(6) of the Act.

Upon completion of this acquisition and from the SPA Closing Date i.e. August 05, 2025, the Acquirer has been classified as one of the Promoters of your Company and Adani Properties Private Limited (the holding company of the Acquirer) as a part of the Promoter Group for the purposes of all applicable laws. The Acquirer along with the Mr. Prahaladbhai S. Patel, and other existing Promoters, hold joint control of your Company.

4. Operational Performance Review

During the year under review, your Company received new work orders worth ₹10,925 Crore.

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

- Development works at SVPI Airport, Ahmedabad amounting ₹2,299 Crore.
- Matunga Rehab Building, Mumbai worth ₹2,026 Crore.
- Mahim Renewal Building at Dharavi, Mumbai worth ₹1,303 Crore.
- Development of Shree Ambaji Mata Temple (up to Gabbar Hills), Dist. Banaskantha amounting ₹966 Crore.

Your Company has successfully completed 256 projects till March 31, 2026, out of which 21 projects were completed during the financial year 2025-26.

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

- State-of-the-Art 'Veer Savarkar Sports Complex' under Khelo India Scheme, Ahmedabad



- Industrial Project 'Chocolate Plant' – Project Ocean (Phase – II & III) for Nestle, Ahmedabad
- Institutional Project 'Indian Institute of Management Studies', Ahmedabad (IIMA)
- Raft Foundation for Umiyadham Temple for Vishv Umiya Foundation, Ahmedabad
- State-of-the-Art 'World Heritage Experimental Archaeological Museum' at Vadnagar
- High Rise Residential Project 'Aster' at Shantigram, Ahmedabad
- High Rise Residential Project 'Sky City' at Shela, Ahmedabad
- Commercial Project 'Money Plant Junction' at Ahmedabad

As of March 31, 2026, the value of work on hand stands at ₹13,447 Crore, including 94 projects under execution spread over majorly in Gujarat, Karnataka, Maharashtra, Uttar Pradesh and Delhi. The category wise and geographical wise breakup of the order book is as under:

Category wise Break up

Category	% of order book
Government	24.61%
Institutional	38.22%
Residential	35.48%
Industrial	1.70%

Geographical Break up

Category	% of order book
Gujarat	69.02%
Karnataka	1.27%
Maharashtra	24.64%
Delhi	0.92%
Uttar Pradesh	0.54%
Others	3.62%

5. Awards and Recognitions

During the period under review, your Company has been recognized by the **Golden Book of World Records** for executing the "**Largest Raft Casting for Religious Infrastructure**." The record was achieved through the casting of 24,000 cubic meters of raft foundation concrete for the Vishv Umiya Dham Temple, Jaspur.

Other significant awards and recognitions are enumerated below:

- Life Time Legacy Award to **Shri P.S. Patel** in Gujarat Nirman Sanman Awards 2025 by Builders Association of India.
- 2025 Grohe Hurun India Legacy Award for Construction Excellence to PSP Projects Limited by Hurun India.
- **Civic Space Creator Award** – Govt. / Semi Govt. (Commercial) for Sports Complex at Naranpura, Ahmedabad in Gujarat Nirman Sanman Awards 2025 by Builders Association of India.
- **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 Award – 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.
- **Business Builder** - Private Sector (Commercial) for Surat Diamond Bourse at Khajod, Surat in Gujarat Nirman Sanman Awards 2025 by Builders Association of India.
- **Safety Award** by National Safety Council of India – Construction Sector Group – A for Nila Vida high-rise Residential Project at Gift City, Gandhinagar.
- **Safety Award by National** Safety Council of India – Construction Sector Group – A for SMC high-rise office Building at Surat.
- **Safety Reward & Recognition Award** by Gujarat International Finance Tech City (Gift) Company Ltd. for Valuable Contribution in Driving Safety Excellence at Fintech Project at Gift City.

6. 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.

7. Material changes and commitments, if any affecting the financial position of the Company occurred between the end of Financial Year to which this Financial Statement 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.

8. 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, your Company aim to strengthen its financial position and capitalize on emerging opportunities that will benefit the long-term interests of its Members.

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/Unclaimed Dividend Account of your Company as on March 31, 2026 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 16, 2030
2021-22	September 27, 2022	43,119.00	8,721	October 30, 2029
2020-21	September 18, 2021	30,622.00	8,021	October 15, 2028
2019-20	March 14, 2020	65,135.00	13,027	April 20, 2027
2018-19	September 18, 2019	46,815.00	9,363	October 25, 2026

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 members 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

The Members are hereby informed that under the Act, your 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 ₹56,440 pertaining to Financial Year 2017-18 which remained unpaid or unclaimed was transferred to the IEPF Authority in the month of November, 2025.

The list of Members 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/>

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, your Company has transferred 171 Equity Shares having face value of ₹10 per share to IEPF Authority. The list of Member whose shares were transferred to IEPF Authority with the details of number of shares 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

9. Appropriations

a) Transfer to Reserves

The Board of your Company has 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 Act 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, 2026.



10. 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 Crore)	Ratings	Rating Action
Long Term Bank Facilities	155 (Reduced from 158)	CARE A+; Stable	Reaffirmed
Long Term/Short Term Bank Facilities	1,300	CARE A+; Stable / CARE A1	Downgraded from CARE A+; Stable /CARE A1+
Short Term Bank Facilities	92	CARE A1	Downgraded from CARE A1+
Total Bank Facilities	1,547		

11. Share Capital

There was no change in the share capital structure of your Company during the year under review.

As on March 31, 2026, the Authorized Share Capital of your 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.

As on March 31, 2026, 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.

12. Performance of Subsidiaries/Joint Venture

As on March 31, 2026, 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. There is no associate company that falls within the meaning of Section 2(6) of the Act. 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 Proactive")

PSP Proactive is a wholly owned subsidiary of your Company. PSP Proactive has earned a total income of ₹17,107.11 Lakhs and incurred a net profit of ₹712.60 Lakhs during the Financial Year 2025-26.

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.

GDCL & PSP Joint Venture

As on March 31, 2026, GDCL & PSP Joint Venture has earned a total income of ₹3.29 Lakhs and incurred a loss of ₹15.56 Lakhs.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of your 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 your 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 your Company.

As on March 31, 2026, 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/2026/02/Policy-on-Material-Subsidiary.pdf>

13. Annual Return

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the website of your Company at <https://www.pspprojects.com/financial-performance/>.

14. 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, 2026, your 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;
- Management Committee; and
- Business Committee

Details of terms of reference of the statutory 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.

15. Directors and Key Managerial Personnel

Appointments:

Mr. Kattunga Srinivasa Rao (DIN: 00022533) was appointed as an Additional Non-Executive Non-Independent Director of your Company for a period of five years w.e.f August 05, 2025 and he was regularised as Non-Executive Non-Independent Director via resolution passed by the Members of your Company through Postal Ballot on November 05, 2025.

Ms. Pooja Patel was appointed as a Chief Executive Officer of your Company and remained designated as Key Managerial Personnel w.e.f. August 06, 2025.

Mr. Girishkumar Singal (DIN: 11258884) was appointed as an Additional Non-Executive Independent Director of your Company for a period of five years w.e.f September 01, 2025 and regularised as Non-Executive Independent Director via resolution passed by the Members of the Company through Postal Ballot on November 05, 2025.

Cessation:

Ms. Pooja Patel (DIN: 07168083) ceased as a Whole Time Director of your Company due to her resignation from close of business hours of August 05, 2025 to focus on more hands-on, operational role as the Chief Executive Officer of your Company.

Mr. Prahaladbhai S. Patel ceased as a Chief Executive Officer of your Company from close of business hours of August 05, 2025 due to the change in designation from 'Chairman, Managing Director and Chief Executive Officer' to 'Chairman and Managing Director' pursuant to the terms of Share Purchase and Shareholders' Agreements.

Mr. Vasishtha P. Patel (DIN: 00808127) ceased as an Independent Director of the Company due to the completion of his final term from close of business hours of August 31, 2025.

Re-appointment of Director

In accordance with the provisions of the Act and the Articles of Association of your Company, Mr. Sagar Patel (DIN: 07168126), Executive Director of your Company, retires by rotation at the ensuing 18th Annual General Meeting and

being eligible offers himself for re-appointment. Your Board recommends his re-appointment.

Key Managerial Personnel

As on date of this report, Mr. Prahaladbhai S. Patel, Chairman and Managing Director, Ms. Pooja Patel, Chief Executive Officer, Mrs. Hetal Patel, Chief Financial Officer and Ms. Pooja Dhruve, Company Secretary and Compliance Officer are the Key Managerial Personnel of your 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 Act and Regulation 16(b) of the SEBI Listing Regulations 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/2026/02/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.

Neither the Managing Director nor the Executive Director of your Company receive any remuneration or commission from any of its subsidiaries.

16. Confirmation by Directors regarding Directorship/ Committee Positions

Based on the disclosures received, none of the Directors on your 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, 2026. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026, have been made by the Directors and have been reported in the Corporate Governance Report which forms part of this Annual Report.

17. Meetings of the Board

During the year under review, your Board met 8 (eight) times viz. on April 28, 2025, May 23, 2025, July 30, 2025, August 05, 2025, August 30, 2025, October 17, 2025, January 30, 2026 and March 31, 2026. The necessary quorum was present during all the meetings.

The intervening gap of the Board meetings were within the period as prescribed under the Act and SEBI Listing Regulations. All the recommendations made by the



Audit Committee were accepted by the Board at their respective meetings.

18. Programme for familiarisation of Directors

The policy and details of the Familiarisation Programmes held for Independent Directors of your Company are available on the website of your Company at <https://www.pspprojects.com/wp-content/uploads/2026/04/Policy-on-Familiarisation-Programme-UPDATED-1.pdf>

19. 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 Act, Regulation 22 of the SEBI Listing Regulations 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 Vigil Mechanism / Whistle Blower of your Company. The Audit Committee of your Company reviews the functioning of this mechanism at least once a year.

The Whistle Blower Policy of your Company is available on the website of the Company at <https://www.pspprojects.com/wp-content/uploads/2026/02/Whistle-Blower-Policy.pdf>

20. Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code cover your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the website of the Company at <https://www.pspprojects.com/wp-content/uploads/2023/06/Code-of-Fair-Disclosure-of-UPSI.pdf>.

21. Director's Responsibility Statement

Pursuant to the requirement under clause (c) of Sub-Section (3) of Section 134 of the Act, with respect to the Directors' Responsibility Statement, the Board, 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, 2026, 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, 2026 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 20th Annual General Meeting to be held in the year 2028.

M/s. Prakash B. Sheth & Co., Chartered Accountants, Ahmedabad (FRN: 108069W) resigned as one of the Joint Statutory Auditor of your Company w.e.f. October 17, 2025, causing a casual vacancy. The Audit Committee and Board recommended the appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (FRN: 101895W) as one of the Joint Statutory Auditor of your Company and Members of the Company approved the same via resolution passed through Postal Ballot on January 16, 2026 to fill the casual vacancy till the date of ensuing 18th AGM.

In pursuance of the recommendation received from Audit Committee of the Company, the Board has approved appointment of M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (FRN: 101895W) as the Joint Statutory Auditors of the Company for a

period of 5 years from conclusion of this 18th AGM to conclusion of 23rd AGM of your Company, subject to approval of Members at the ensuing 18th AGM.

The Joint Statutory Auditors have confirmed that their appointment is within the limits as specified in Section 141 of the Act and they are not disqualified from continuing as Statutory Auditors of your 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 your Company in their report for the Financial Year ended March 31, 2026 are self-explanatory and does not require any further explanation/comments of the Board.

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 your Company for a period of five consecutive financial years from 2025-26 to 2029-30 and the same was approved by the Members of your Company at the 17th AGM of your Company held on September 27, 2025.

The Secretarial Auditors have confirmed that they are not disqualified from continuing as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

The Secretarial Audit Report for financial year 2025-26 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, 2026 are self-explanatory and does not require any further explanation/comments of the Board.

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 2025-26 as the Cost Auditors of your Company.

Further, as per Section 148 read with Companies (Audit and Auditors) Rules, 2014, the Board, based on the recommendation of the Audit Committee, have reappointed of M/s. K V M & Co., Cost Accountant (FRN: 000458) as the Cost Auditor of your Company for the financial year 2026-27 and your Company has received consent for their re-appointment as the Cost Auditors of your Company to that effect.

The remuneration payable to the Cost Auditors is required to be ratified by the Members of your the Company. Accordingly, a resolution seeking Members'

ratification for the remuneration payable to the Cost Auditor forms part of the Notice convening the ensuing 18th AGM.

d) Internal Auditor

Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (LLP identity No. AAG-0878) continued to be the Internal Auditors of your Company as per the provisions of Section 138 of the Act for conducting the Internal Audit of your Company for the financial year 2025-26. The Internal Audit Reports issued by Manubhai & Shah LLP are submitted to the Audit Committee and Board on quarterly basis.

Further, as per Section 138(1) read with Companies (Accounts) Rules, 2014, the Board, based on the recommendation of the Audit Committee have re-appointed Manubhai & Shah LLP, Chartered Accountants, Ahmedabad (LLP identity No. AAG-0878) as the Internal Auditor of your Company for the financial year 2026-27 and your Company has also received consent for their re-appointment as the Internal Auditors of your Company to that effect.

23. Corporate Social Responsibility ("CSR")

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 CSR, your 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), Mr. Kattunga Srinivasa Rao, Non-Executive Non-Independent Director (Member) and Mr. Sagar Prahaladbhai Patel, Executive Director (Member) of your Company as on March 31, 2026. 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 2025-26 is annexed as **Annexure B**.

During the year under review, CSR obligation for your Company for Financial Year 2025-26 was ₹320.29 Lakhs and your Company has spent a total amount of ₹379.96 Lakhs towards its CSR obligation. Further, during the year under review, your Company has set off excess amount of ₹1.29 Lakhs, an excess amount spent on CSR activities during financial year 2024-25 as per the provisions of Section 135(5) of the Act 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 2025-26. The Chief Financial Officer of your Company has certified that CSR spends of financial year 2025-26 have been utilized for the purpose and in the manner as approved by the Board.

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 Act.

25. Management Discussion and Analysis Report

The Management Discussion and Analysis Report for the year under review as stipulated under the SEBI Listing Regulations is presented in a separate section, which is forming part of this Annual Report.

26. Corporate Governance Report

The Corporate Governance Report for the year under review as stipulated under the SEBI Listing Regulations, together with the certificate from the Practicing Company Secretaries regarding compliance of conditions of Corporate Governance is presented under a separate section, which is forming 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 Regulations as amended from time to time, that covers your Company's 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 is forming 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 Act and SEBI Listing Regulations as amended from time to time is available on the website of your Company at <https://www.pspprojects.com/wp-content/uploads/2026/02/Policy-of-Nomination-and-Remuneration.pdf>

Your Board 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 Act and SEBI Listing Regulations, guidance notes issued by SEBI and based on the criteria prescribed by the Nomination and Remuneration Committee the annual performance evaluation was conducted for all Board Members as well as the working of the Board and its Committees through structured questionnaires, designed with qualitative parameters and feedback based on ratings.

In a separate meeting of Independent Directors held on January 30, 2026, performance of Non-Independent Directors, the Board as a whole and Chairperson of your Company was evaluated, considering 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 Act for the financial year 2025-26 under review are given in the notes to the financial statements forming part of this Annual Report.

31. Related Party Transactions

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 transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

In terms of requirements of SEBI Listing Regulations, only Independent Directors who are members of the Audit Committee has approved the Related Party Transactions. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any transactions with related parties which could be considered material in terms of Section 188 of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC 2, is not applicable.

During the year, the material Related Party Transactions pursuant to the provisions of Regulation 23 of SEBI Listing Regulations were duly approved by the Members of your Company through Postal Ballot on November 05, 2025.

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

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the disclosure of related party transactions.

32. Risk Management and Internal Control system and their adequacy

Your Board has adopted a framework of risk management to identify risks inherent in business operations of your 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.

Your 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 your Company and its mitigating factors have been covered in the Management Discussion and Analysis Report, which is forming part of this Annual Report.

Your Board has laid down internal financial controls being followed by your 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 Regulations, 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 your 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 members including two employees and one external 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.

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

34. Statement w.r.t. compliance with the provisions relating to Maternity Benefits Act, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. Your Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

35. Reporting of Frauds

During the year under review, the Auditors of your Company have not reported any fraud as specified under the second proviso of Section 143 (12) of the Act and hence, there is nothing to report by the Board under Section 134 (3) (ca) of the Act.

36. Particulars of Employees

The Company had 2,383 employees on a standalone basis as at March 31, 2026. 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**.



37. 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**.

38. 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.

39. Other Disclosures

During the year under review:

- (i) There has been no change in the nature of business of your Company.
- (ii) no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of your Company and or its operations in future;
- (iii) 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;

- (iv) No revisions were made in the financial statements and Directors' Report of your Company.

40. 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 your 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 your Company.

41. 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 your 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
(DIN: 00037633)

Date: April 30, 2026
Place: Ahmedabad

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 31st March, 2026, 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, 2026 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 by-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;

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 resolutions have been passed vide Postal Ballot dated November 05, 2025:

1. Appointment of Mr. Girishkumar Singal (Din: 11258884) as a Non-Executive Independent Director of the Company.
2. Approval of: (I) Adoption of the amended and Restated Articles of Association of the Company; and (II) Grant Special Rights to Identified Shareholders of the Company.

We further report that during the year under review, no special resolutions have been passed in General Meeting.

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) During the financial year 2025-26, as per the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Adani Infra (India) Limited ("Acquirer") acquired 44,86,193 fully paid-up equity shares (11.32%) via an open offer and 91,53,779 fully paid-up equity shares (23.09%) from the promoter Mr. Prahaladbhai S. Patel as per the terms of Share Purchase Agreement (SPA). Post-acquisition, Acquirer holds 1,36,39,972 equity shares representing 34.41% of the Company's paid-up equity share capital. Consequently, Company has been classified as an 'Associate Company' of Adani Infra (India) Limited under Section 2 (6) of the Companies Act, 2013.

CS Chirag Shah

Partner

Chirag Shah and Associates

FCS No.: 5545

C. P. No. 3498

UDIN : F005545H000204733

Peer Review Cert. No. 6543/2025

Place: Ahmedabad

Date: April 30, 2026

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 obtained 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: April 30, 2026

CS Chirag Shah
Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN : F005545H000204733
Peer Review Cert. No. 6543/2025



Annexure B

Annual Report on Corporate Social Responsibilities (CSR) Activities for the financial year ended March 31, 2026

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. Your Company's CSR Policy ensures that your 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:

Sr. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year/Tenure	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	2
3.	Mrs. Achala M. Patel	Member/ Independent Director	2	2
4.	Mr. Kattunga Srinivasa Rao [§]	Member/ Non-Executive Non-Independent Director	N.A.	N.A.
5.	Mr. Sagar Prahladbhai Patel [#]	Member/Executive Director	N.A.	N.A.

*Ms. Pooja P. Patel ceased as a Whole Time Director as well as Member of CSR Committee from the close of business hours of August 05, 2025 due to her resignation.

[§]Mr. Kattunga Srinivasa Rao, Non-Executive Non-Independent Director of the Company has been appointed as a Member of the CSR Committee w.e.f August 06, 2025.

[#] Mr. Sagar Prahladbhai Patel, Executive Director of the Company has been appointed as a Member of the CSR Committee w.e.f January 30, 2026.

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): ₹1,60,14.44 Lakhs

(b) Two percent of average net profit of the Company as per Section 135(5): ₹320.29 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: ₹1.29 Lakhs

(e) Total CSR obligation for the financial year (b+c-d): ₹319.00 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹379.96 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)]: ₹379.96 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
379.96	NA		NA		

(g) Excess amount for set off, if any: ₹60.96 Lakhs

Sr. No.	Particular	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the Company as per Section 135(5)	320.29
(ii)	Excess amount spent in previous year and available for set off during the year	1.29
(iii)	Total amount spent for the financial year	379.96
(iii)	Excess amount spent for the financial year [(iii)-(i)-(ii)]	60.96
(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)]	60.96

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under Sub-Section (6) of Section 135 (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 ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2024-25				Nil			
2	2023-24				Nil			
3	2022-23				Nil			

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 and
Chairman of CSR Committee
(DIN: 00037633)

Date: April 30, 2026
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
Executive Directors			
i.	Mr. Prahaladbhai S. Patel % (Chairman & Managing Director)	188.89	31.40%
ii.	Ms. Pooja P. Patel§ (Whole Time Director)	-	-
iii.	Mr. Sagar P. Patel (Executive Director)	56.25	50%
Non-Executive Independent Directors			
iv.	Mrs. Achala Patel*	-	-
v.	Mr. Vasishtha Patel**	-	-
vi.	Mrs. Swati Mehta*	-	-
vii.	Mr. Girishkumar Singal*^	-	-
Non-Executive Non-Independent Director			
viii.	Mr. Kattunga Srinivasa Rao®	-	-
Key Managerial Personnel			
ix.	Ms. Pooja P. Patel- (Chief Executive Officer)	39.84	-
x.	Mrs. Hetal Patel (Chief Financial Officer)	13.75	10%
xi.	Ms. Pooja Dhruve^^ (Company Secretary)	2.81	N.A.
xii.	Mr. Kenan Patel+ (Company Secretary)	-	-

% Ceased as a Chief Executive Officer of the Company w.e.f. closing hours of August 05, 2025.

§ Ceased as a Whole Time Director of the Company w.e.f. closing hours of August 05, 2025.

* Independent Directors receive only sitting fees for attending Board/Committee meetings.

Ceased as an Independent Director of the Company w.e.f. August 31, 2025.

^ Appointed as an Independent Director of the Company w.e.f. September 1, 2025.

® Appointed as Non-Executive Non-Independent Director w.e.f. August 06, 2025.

- Appointed as Chief Executive Officer w.e.f. August 06, 2025.

^^ Appointed as Company Secretary w.e.f. April 28, 2025.

+ Resigned as a Company Secretary w.e.f. April 27, 2025.

- b. **The percentage increase in the median remuneration of employees in the financial year is 10.57%**
- c. **The number of permanent employees on the rolls of Company as on March 31, 2026: 2,383**
- 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 2025-26 was 12.71%, whereas the average percentage increase in the managerial remuneration was 81%, 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, 2026	Relation with Director or Manager if any
1.	Mr. Prahaladbhai S. Patel	Chairman & Managing Director	906.67	B.E (Civil)	26.08.2008	63	-	22.04%	Father of Ms. Pooja P. Patel and Mr. Sagar P. Patel
2.	Mr. Sagar P. Patel	Executive Director	270.00	B.E (Civil)	22.10.2019	30	-	5.05%	Son of Mr. Prahaladbhai S. Patel and Brother of Ms. Pooja P. Patel
3.	Ms. Pooja P. Patel*	Chief Executive Officer	274.48#	B.E (Civil)	06.08.2025	33	-	2.52%	Daughter of Mr. Prahaladbhai S. Patel and Sister of Mr. Sagar P. Patel

*Ms. Pooja P. Patel has resigned as a Whole Time Director of the Company w.e.f. closing hours of August 05, 2025 and appointed as a Chief Executive Officer of the Company w.e.f. August 06, 2025.

#She received Rs. 83.23 Lakhs as Whole Time Director and Rs. 191.25 Lakhs as CEO.

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

Date: April 30, 2026
Place: Ahmedabad

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



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 and lighting timer 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 1,29,964 units of Energy during the financial year 2025-26.

Further, the Company has also installed Solar rooftop with capacity of 425KW on its Precast manufacturing plant, which generated close to 4,61,600 unit of Energy during the financial year 2025-26.

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. Mentioned below are some of the technology and innovation adopted by our company:

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:

Particulars	₹ in Lakhs	
	FY 2025-26	FY 2024-25
Foreign Exchange earned	1,023.19	903.28
Foreign Exchange used / outgo	686.98	564.63

For & on behalf of the Board of Directors

Prahaladbhai S. Patel

Chairman & Managing Director

(DIN: 00037633)

Date: April 30, 2026

Place: Ahmedabad

Corporate Governance Report

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2026, 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 remains committed to upholding high standards of Corporate Governance, both in letter and in spirit. Its governance framework is guided by the core principles of transparency, accountability, and a sustained focus on long-term value creation. The Company believes that effective governance extends beyond mere regulatory compliance and plays a vital role in enabling responsible management, strengthening internal controls, and fostering ethical business conduct, thereby creating value for all stakeholders.

The Company's operations are guided by a clear sense of purpose, with balanced emphasis on contributing meaningfully to broader economic and social priorities. It continues to pursue sustainable growth while enhancing long-term shareholder value and safeguarding the interests of minority shareholders in all its 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

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.	April 28, 2025	6	5
2.	May 23, 2025	6	5
3.	July 30, 2025	6	5
4.	August 05, 2025	6	5
5.	August 30, 2025	6	4
6.	October 17, 2025	6	5
7.	January 30, 2026	6	5
8.	March 31, 2026	6	6

Apart from Board Members and the Company Secretary, the Board and Committee Meetings were also attended by Chief Financial Officer and Chief Executive Officer of the Company.

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 Independent Women Directors. The Composition is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ('the Act').

As on March 31, 2026, the Board comprises of 6 (six) Directors, which include 3 (three) Non-Executive Independent Directors which including 2 (two) Non-Executive Independent Women Directors, 2 (two) Executive Directors and 1 (one) Non-Executive Non-Independent Director. The Chairman and Managing Director is an Executive Director of the Company.

In terms of Regulation 17(A) of the SEBI 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.

In terms of Regulation 26(1) of the SEBI Listing Regulations, 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 8 (eight) times during the Financial Year March 31, 2026 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.



c. The composition of the Board, Directorships/Membership of Committee of other Companies as on March 31, 2026, 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 27, 2025	No. of Directorships in other companies*	Committee positions held in other Companies*		Sitting Fees paid for attending Board/ committee meetings (₹ in Lakhs)	No. of Equity shares held as on March 31, 2026
							Chairman	Member		
1.	Mr. Prahaladbhai S. Patel ¹ (DIN: 00037633)	Promoter & Chairman and Managing Director ⁵	8	8	Yes	0	0	0	Nil	87,35,574
2.	Mr. Sagar P. Patel ¹ (DIN: 07168126)	Member of Promoter Group & Executive Director	8	8	Yes	0	0	0	Nil	20,00,000
3.	Mrs. Achala M. Patel (DIN: 00914990)	Non-Executive -Independent Director	8	8	Yes	0	0	0	2.00	Nil
4.	Mrs. Swati H. Mehta (DIN: 00541632)	Non-Executive -Independent Director	8	3	Yes	0	0	0	0.75	Nil
5.	Mr. Kattunga Srinivasa Rao ² (DIN: 00022533)	Non-Executive -Non-Independent Director	4	1	Yes	7	0	2	Nil	Nil
6.	Mr. Girishkumar L. Singal ³ (DIN: 11258884)	Non-Executive -Independent Director	3	3	Yes	0	0	0	0.75	Nil
7.	Ms. Pooja P. Patel ¹ (DIN: 07168083)	Member of Promoter Group, Whole Time Director & Chief Executive Officer ⁶	4	4	N.A.	0	0	0	Nil	10,00,000
8.	Mr. Vasishtha P. Patel ⁴ (DIN: 00808127)	Non-Executive -Independent Director	5	5	N.A.	0	0	0	1.25	Nil

Notes:

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 Mr. Kattunga Srinivasa Rao was appointed as Non-Executive Non-Independent Director of the Company w.e.f. August 5, 2025.

³ Mr. Girishkumar L. Singal was appointed as Non-Executive Independent Director of the Company w.e.f. September 01, 2025.

⁴ Mr. Vasishtha P. Patel ceased as an Independent Director of the Company on completion of his second term w.e.f. August 31, 2025.

⁵ Mr. Prahaladbhai S. Patel ceased as a Chief Executive Officer of the Company w.e.f. closing hours of August 05, 2025.

⁶ Ms. Pooja P. Patel ceased as a Whole Time Director of the Company w.e.f. closing hours of August 05, 2025 and appointed as Chief Executive Officer of the Company w.e.f. August 06, 2025.

* 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.

* The committees considered for the purpose are those prescribed under Regulation 26(1) of the SEBI Listing Regulations, i.e. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than PSP Projects Limited whether listed or not.

Mr. Kattunga Srinivasa Rao is on the Board of the following other Public Companies:

Listed Public Companies (Category of Directorship)	Other Public Companies
1. Cemindia Projects Limited (Formerly known as ITD Cementation India Limited) (Non-Executive - Non Independent Director)	1. Adani Infra (India) Limited
2. Punj Lloyd Limited (Additional Non-Executive - Non Independent Director)	2. Vizag Hyperscale Data Center Park Limited
	3. Vizag Mega Data Center Park Limited
	4. Vizag Rambilli Data Center Park Limited
	5. Adani Infra Supply Management Limited

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 SEBI 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/2026/02/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 January 30, 2026. The said meeting was chaired by Mr. Girishkumar L. Singal 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 2025-26 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 SEBI 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/2026/04/Policy-on-Familiarisation-Programme-UPDATED-1.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	Mr. Sagar P. Patel	Mr. Kattunga Srinivasa Rao	Mrs. Swati H. Mehta	Mr. Girishkumar L. Singal	Mrs. Achala M. Patel
Knowledge in Construction Industry	√	√	√	-	-	-
Experience in Construction Industry	√	√	√	-	-	-
General Business Understanding, Administration, operations and management	√	√	√	√	√	√
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. Retirement of an Independent Director during the year

Mr. Vasishtha P. Patel (DIN: 00808127) retired as an Independent Director of the Company due to completion of second term of his appointment as an Independent Director of the Company w.e.f. August 31, 2025.

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 SEBI Listing Regulations. As on March 31, 2026, your Company has the following Committees of the Board:

- Audit Committee;
- Nomination and Remuneration Committee;
- 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 SEBI Listing Regulations. As on March 31, 2026, 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. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act and the SEBI Listing Regulations.

Composition, Meetings and Attendance

The Audit Committee met 8 (eight) times during the financial year 2025-26 on April 28, 2025, May 23, 2025, July 30, 2025, August 05, 2025, August 30, 2025, October 17, 2025, January 30, 2026 and March 31, 2026. The intervening gap between two meetings were within the period as prescribed under the Companies Act, 2013 and the SEBI 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 2025-26 are detailed below:

Sr. No.	Name	Designation in the Committee	Category of Director	No. of meetings held during the Year/ Tenure	No. of meetings attended
1.	Mr. Girishkumar L. Singal [#]	Chairman	Non-Executive- Independent Director	3	3
2.	Mr. Prahaladbhai S. Patel	Member	Managing Director	8	8
3.	Mrs. Achala M. Patel	Member	Non-Executive-Independent Director	8	8
4.	Mrs. Swati H. Mehta	Member	Non-Executive-Independent Director	8	3
5.	Mr. Vasishtha P. Patel*	Chairman	Non-Executive- Independent Director	5	5

[#] Mr. Girishkumar L. Singal was appointed as a Chairman w.e.f. September 01, 2025.

* Mr. Vasishtha P. Patel ceased as a Chairman w.e.f. August 31, 2025.

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. Girishkumar L. Singal was present at the 17th Annual General Meeting of the Company held on September 27, 2025.

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 SEBI Listing Regulations read with Part C of Schedule II, which includes the following:

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- 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;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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 SEBI 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 5 (five) times during the Financial Year 2025-26 on April 28, 2025, August 05, 2025, August 30, 2025, October 17, 2025 and January 30, 2026.

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 2025-26 are detailed below:

Sr. No.	Name	Designation in the Committee	Category of Directors	No. of meetings held during the Year/ Tenure	No. of meetings attended
1.	Mrs. Achala M. Patel	Chairperson	Non-Executive - Independent Director	5	5
2.	Mr. Girishkumar L. Singal [#]	Member	Non-Executive - Independent Director	2	2
3.	Mrs. Swati H. Mehta	Member	Non-Executive-Independent Director	5	2
4.	Mr. Vasishtha P. Patel *	Member	Non-Executive - Independent Director	3	3

[#] Mr. Girishkumar L. Singal was appointed as a member w.e.f. September 01, 2025.

* Mr. Vasishtha P. Patel ceased as a member w.e.f. August 31, 2025.

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 17th Annual General Meeting of the Company held on September 27, 2025.

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 SEBI 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. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. 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;
6. 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.

7. 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 2025-26 has been carried out 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/2026/02/Policy-of-Nomination-and-Remuneration.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 SEBI 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 2025-26 on January 30, 2026.



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 2025-26 are detailed below:

Sr. No.	Name	Designation in the Committee	Category of Directors	No. of meetings held during the Year/ Tenure	No. of meetings attended
1.	Mr. Girishkumar L. Singal [#]	Chairman	Non-Executive -Independent Director	1	1
2	Mr. Sagar P. Patel	Member	Executive Director	1	1
3	Mr. Kattunga Srinivasa Rao [*]	Member	Non-Executive –Non-Independent Director	1	0
4.	Mrs. Swati H. Mehta [%]	Member	Non-Executive -Independent Director	1	1
5.	Ms. Pooja P. Patel ^{&}	Member	Whole Time Director	N.A.	N.A.
6.	Mr. Vasishtha P. Patel [§]	Chairman	Non-Executive -Independent Director	N.A.	N.A.

[#] Mr. Girishkumar L. Singal was appointed as a Chairman w.e.f. September 01, 2025.

^{*} Mr. Kattunga Srinivasa Rao was appointed as a member w.e.f. August 06, 2025.

[%] Mrs. Swati H. Mehta was appointed as a member w.e.f. January 30, 2026.

[&] Ms. Pooja P. Patel ceased as a member w.e.f. August 05, 2025.

[§] Mr. Vasishtha P. Patel ceased as Chairman w.e.f. August 31, 2025.

The Company Secretary of the Company acts as the Secretary of the Committee.

Compliance Officer: In terms of the requirement of SEBI Listing Regulations, Ms. Pooja Dhruve, Company Secretary is the Compliance Officer of the Company.

The Chairman of the Stakeholders Relationship Committee, Mr. Girishkumar L. Singal was present at the 17th Annual General Meeting of the Company held on September 27, 2025 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 to an Issue & 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 financial year

Opening Balance as on April 01, 2025	Nil
Complaints received during the year	Nil
Complaints resolved during the year	Nil
Total pending Complaints as on March 31, 2026	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 2025-26 on May 23, 2025 and July 30, 2025.

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 2025-26 are as under:

Sr. No.	Name	Designation in the Committee	Category of Directors	No. of meetings held during the Year/ Tenure	No. of meetings attended
1.	Mr. Prahaladbhai S. Patel	Chairman	Managing Director	2	2
2.	Mr. Kattunga Srinivasa Rao*	Member	Non-Executive- Non-Independent Director	N.A.	N.A.
3.	Mrs. Achala M. Patel	Member	Non-Executive- Independent Director	2	2
4.	Mr. Sagar P. Patel [§]	Member	Executive Director	N.A.	N.A.
5.	Ms. Pooja P. Patel #	Member	Whole Time Director	2	2

* Mr. Kattunga Srinivasa Rao was appointed as a Member w.e.f August 6, 2025.

Ms. Pooja P. Patel ceased as a member w.e.f. August 5, 2025.

§ Mr. Sagar P. Patel was appointed as a Member w.e.f January 30, 2026.

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 Part D of Schedule II of the SEBI Listing Regulations.

Composition, Meeting and Attendance

The Risk Management Committee met 2 (two) times during the financial year 2025-26 on May 16, 2025 and December 10, 2025.

The composition of the Risk Management Committee of the Board along with the details of the meetings held and attended during the financial year 2025-26 are detailed below:

Sr. No.	Name	Designation in the Committee	Category of Directors	No. of meetings held during the Year/ Tenure	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. Girishkumar L. Singal*	Member	Non-Executive -Independent Director	1	1
4.	Mr. Vasishtha P. Patel [#]	Member	Non-Executive -Independent Director	1	1

* Mr. Girishkumar L. Singal was appointed as a member w.e.f. September 01, 2025.

Mr. Vasishtha P. Patel ceased as a Member w.e.f. August 31, 2025.

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 ESG Steering 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, Fund Raising Committee for fund raising activities of the Company and Business Committee for considering and deciding the margin and commercial terms in respect to the contracts and arrangements relating to the business to be entered into by the Company.

Remuneration of Directors:

○ Executive Directors

Details of Remuneration paid to Executive Directors of the Company for the financial year 2025-26 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	906.67	0	0	906.67
2	Ms. Pooja P. Patel *	Whole-Time Director	83.23	20.00*	0	103.23
3	Mr. Sagar P. Patel	Executive Director	270.00	0	0	270.00

* Ms. Pooja P. Patel ceased as a Whole-Time Director w.e.f. August 05, 2025.

* An amount of ₹20 Lakhs was paid as gratuity to Ms. Pooja P. Patel upon cessation of her tenure as Whole-Time Director.

○ Non-Executive Directors

The Sitting fees paid to the Non-Executive Independent Directors for the financial year 2025-26 are as under:

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting fees paid
1	Mrs. Achala M. Patel	2.00
2	Mrs. Swati Mehta	0.75
3	Mr. Girishkumar Singal [#]	0.75
4	Mr. Vasishtha P. Patel*	1.25

[#] Mr. Girishkumar Singal appointed as an Independent Director w.e.f. September 01, 2025

* Mr. Vasishtha P. Patel ceased as an Independent Director w.e.f. August 31, 2025.

- 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/2026/02/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 and Managing Director 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.
- 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. Pooja Patel	Chief Executive Officer
2.	Mrs. Hetal Patel	Chief Financial Officer
3.	Ms. Pooja Dhruve	Company Secretary
4.	Mr. Pratik Thakkar	Senior General Manager - Business Development
5.	Mr. Shashikant Sharma	General Manager - MEP
6.	Mr. Praful Joshi	General Manager- Procurement Consultant
7.	Mr. Sanjay Rai	Senior Manager - IT
8.	Mr. Chintan Shah	Manager - IT
9.	Mr. Jaimin Patel	General Manager- Project Execution
10.	Mr. Kavir Shah*	Assistant General Manager - Project Monitoring & Control
11.	Mr. Pushpesh Singh *	General Manager- Contracts
12.	Mr. Kenan Patel*	Company Secretary
13.	Mr. Mahesh Patel*	Senior Vice President- Project Execution
14.	Mr. Maulik Patel*	Vice President- Procurement

* 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, 2025	Saturday, September 27, 2025 at 11:00 A.M.	Meeting conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No special resolutions passed
March 31, 2024	Wednesday, September 18, 2024 at 11:00 A.M.		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.		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.

ii. Extra Ordinary General Meeting

During the period under review, no Extra Ordinary General Meeting was held.

b. Postal Ballot

Following Special Resolutions were put through Postal Ballot during financial year 2025-26:

- Appointment of Mr. Girishkumar Singal (DIN: 11258884) as a Non-Executive Independent Director of the Company.
- To approve: (i) Adoption of the amended and restated Articles of Association of the Company; and (ii) grant special rights to identified shareholders of the Company.



The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498) and failing him Mr. Raimeen Maradiya, (Membership No.: FCS: 11283; CP No.: 17554), Partners of M/s. Chirag Shah & Associates, as the scrutinizer to scrutinize 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	August 30, 2025
Voting Period	October 07, 2025 to November 05, 2025
Date of Passing of Resolution	November 05, 2025
Date of Declaration of Result	November 07, 2025

The details of the voting results are as follows:

Sr. No.	Particulars	% of Votes Cast in Favour	% of Votes Cast Against
1	Appointment of Mr. Girishkumar Singal (DIN: 11258884) as a Non-Executive Independent Director of the Company.	99.97	0.03
2	To approve: (i) Adoption of the amended and restated Articles of Association of the Company; and (ii) grant special rights to identified shareholders of the Company.	99.13	0.87

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 Earnings Conference 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	18 th Annual General Meeting
	Day & Date	Saturday, June 27, 2026
	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, 2025 to March 31, 2026
3.	Dividend payment date	The Board of Directors have not recommended any final Dividend for the Financial Year 2025-26.
4.	Listing on Stock Exchange & Payment of Listing Fees	BSE Limited 1 st Floor, P.J. Towers, Dalal Street, Fort, Mumbai- 400001 National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No1/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, Serilingampally, Hyderabad – 500032 Telangana
Tel. No.:	040-67162222
E-mail id:	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, 2026, 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.

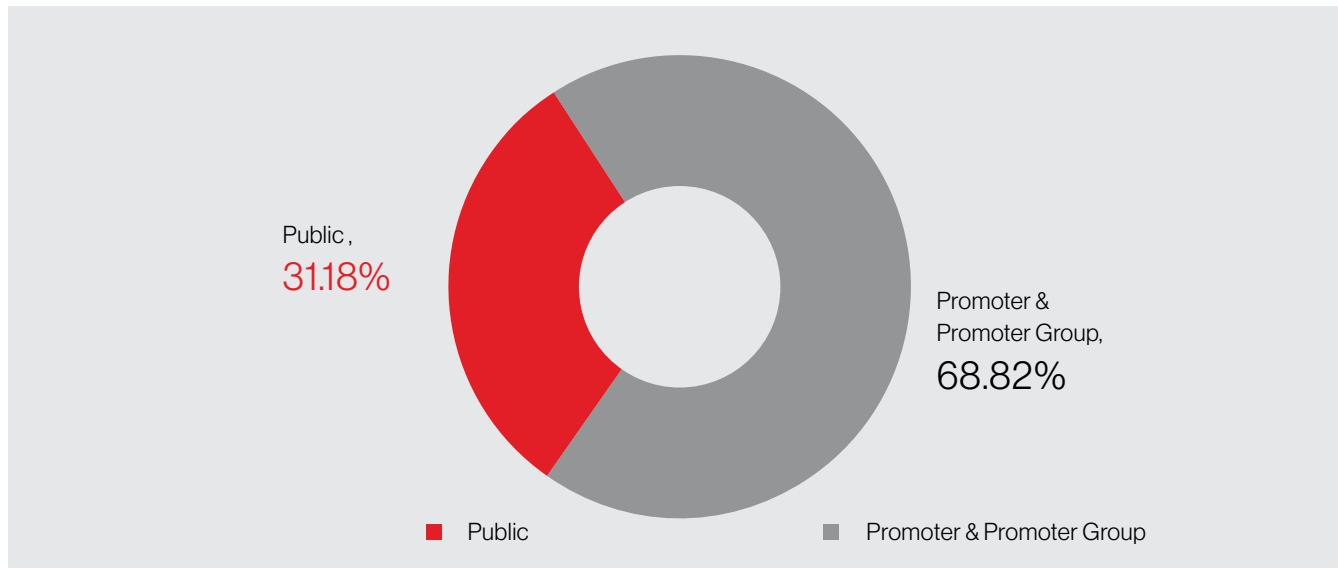
8. Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2026 is as follows:

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (in ₹)	% of Equity
1	1 - 5000	33,960	99.36	3,77,33,000	9.52
2	5001 - 10000	85	0.25	62,36,300	1.57
3	10001 - 20000	61	0.18	87,17,310	2.20
4	20001 - 30000	21	0.06	49,84,780	1.26
5	30001 - 40000	10	0.03	36,30,060	0.92
6	40001 - 50000	8	0.02	36,50,220	0.92
7	50001 - 100000	12	0.04	83,79,630	2.11
8	100001 & above	22	0.06	32,30,86,610	81.50
	Total	34,179	100	39,64,17,910	100

Category-wise Shareholding as on March 31, 2026

Sr. No.	Category	No. of Equity Shares	% of Total no of Shareholding
1	Promoters and Promoter Group		
	Indian Promoters and Promoter Group	2,72,79,945	68.82
	Total (1)	2,72,79,945	68.82
2	Public Shareholding		
a.	Institutions		
	Mutual Funds	7,45,329	1.88
	Foreign Portfolio Investors	7,59,881	1.92
	NBFCs Registered with RBI	17,000	0.04
	Alternative Investment Funds	1,02,628	0.26
b.	Non-Institutions		
	Indian Individuals	69,70,687	17.58
	Non Resident Indians	3,52,155	0.89
	Bodies Corporates	30,05,896	7.58
	HUF	4,01,599	1.01
	Trust	6,500	0.02
	Investor Education and Protection Fund (IEPF)	171	0.00
	Total (2)	1,23,61,846	31.18
	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, 2026 is as under:

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares
1.	Demat		
	NSDL	1,41,57,011	35.71
	CDSL	2,54,84,780	64.29
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

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

KFin Technologies Limited

"Selenium Tower B", Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500032
Tel: 040- 67162222
Email: einward.ris@kfintech.com
Website: www.kfintech.com

14. Credit Ratings:

Your Company has got reaffirmation and revision 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 Crore)	Rating Action
Long-term Bank Facilities	155 (Reduced from 158)	CARE A+; Stable
Long Term / Short Term Bank Facilities	1,300	CARE A+; Stable / CARE A1
Short Term Bank Facilities	92	CARE A1
Total Bank Facilities	1,547	

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 and SEBI Listing Regulations, 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. The Company had sought the approval of shareholders through Postal Ballot on November 05, 2025 (last date of e-voting) for material related party transactions as per Regulation 23 of SEBI Listing Regulations.

Details of related party 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 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 Chief Executive Officer 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, 2026 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 SEBI 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/2026/02/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:

- **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, investor presentations, recordings and transcripts of earnings conference 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 2025-26 does 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/2026/02/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.

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/2026/02/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, 2026. A declaration to this effect issued by the Chief Executive Officer 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)

In terms of Regulation 32(7A) of the SEBI (LODR) Regulations, 2015, no funds were raised during the year or as on the date of this Report through preferential allotment or qualified institutions placement.

All funds raised in prior periods have been fully utilised for their specified objects, and the reporting of such utilisation has been duly made in compliance with the applicable provisions of the SEBI (LODR) Regulations, and no any unutilised balance outstanding.

(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 SEBI 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 ₹38.43 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, 2026.

(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

Details of the loans and advances covered under Section 186 of the Companies Act, 2013 for the financial year under review, if any made to Firms/Companies in which Directors are interested are given in the notes to the financial statements forming part of this Annual Report.

(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.

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
(DIN: 00037633)

Date: April 30, 2026
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, Pooja P. Patel, Chief Executive Officer and Hetal Patel, Chief Financial Officer of PSP Projects Limited ('the Company'), hereby certify

- (a) That we have reviewed Standalone & Consolidated Financial Statements and Cash Flow Statement of the Company for the year ended March 31, 2026 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, 2026, 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, 2026;
 - (ii) That there are no significant changes in accounting policies during the year ended on March 31, 2026 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 Board of Directors

Place: Ahmedabad
Date: April 30, 2026

Pooja P. Patel
Chief Executive Officer

Hetal Patel
Chief Financial Officer

Declaration regarding Affirmation of Code of Conduct

I, Pooja P. 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, 2026, 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,
PSP Projects Limited

Date: April 30, 2026
Place: Ahmedabad

Pooja P. Patel
Chief Executive Officer

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, 2026 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.

CS Chirag Shah

Partner
Chirag Shah and Associates
FCS No.: 5545
C. P. No. 3498
UDIN: F005545H000205041
Peer Review Cert. No.: 6543/2025

Place: Ahmedabad
Date : April 30, 2026



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, 2026 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 Prahaladbhai Patel**	07168083	24/04/2015
5.	Sagar Prahaladbhai Patel	07168126	22/10/2019
6.	Swati Haresh Mehta	00541632	02/08/2024
7.	Kattunga Srinivasa Rao	00022533	05/08/2025
8.	Girishkumar Singal	11258884	01/09/2025

* The term of the Independent Director has been completed and accordingly he has retired from the Board with effect from the close of business hours on August 31, 2025.

**Resigned from the Directorship of the Company with effect from the close of business hours on August 05, 2025.

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.

CS Chirag Shah

Partner

Chirag Shah and Associates

FCS No.: 5545

C. P. No. 3498

UDIN: F005545H000204942

Peer Review Cert. No.: 6543/2025

Place: Ahmedabad

Date: April 30, 2026

Business Responsibility and Sustainability Report

SECTION A- GENERAL DISCLOSURES

I. Details of the listed entity

Details	Response
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	01/04/2025 - 31/03/2026
10. Name of the Stock Exchange(s) where shares are listed	1. BSE 2. 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) 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
1.	Construction Services	Construction services of industrial buildings	14.66 %
2.	Construction Services	Construction services of commercial buildings	46.09 %
3.	Construction Services	Construction services of other non-residential buildings	14.12 %
4.	Construction Services	Construction services of single dwelling or multi-dwelling or multi-storied residential buildings	13.43 %
5	Construction Services	Construction services for "other" residential buildings, specifically including old-age homes, hostels, homeless shelters, orphan-age homes, and fraternity homes	6.30 %

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	94.60 %

**III. Operations****18. Number of locations where plants and/or operations/offices of the entity are situated:**

	Number of plants	Number of offices	Total
National	1	97	98
International	0	0	0

19. Markets served by the entity:**a) Number of locations**

Locations	Number
National (No. of States)	20
International (No. of Countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity?

3.75 % (SEZ)

c) A brief on types of customers

- 1) Industrial Projects
- 2) Institutional Projects
- 3) Government Projects
- 4) Residential Projects
- 5) Government Residential Projects

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)	2,383	2,307	96.81 %	76	3.19 %
2.	Other than Permanent (E)	0	0	0 %	0	0 %
3.	Total employees (D + E)	2,383	2,307	96.81 %	76	3.19 %
Workers						
1.	Permanent (F)	0	0	0 %	0	0 %
2.	Other than Permanent (G)	14,408	12,902	89.55 %	1,506	10.45 %
3.	Total workers (F + G)	14,408	12,902	89.55 %	1,506	10.45 %

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 differently abled employees (D + E)	0	0	0 %	0	0 %
Differently abled workers						
1.	Permanent (F)	0	0	0 %	0	0 %
2.	Other than Permanent (G)	0	0	0 %	0	0 %
3.	Total differently abled workers (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	2	33.33 %
Key Management Personnel	3	3	100 %

22. Turnover rate for permanent employees and worker

Parameters	2025 - 26			2024 - 25			2023 - 24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	47.03 %	32.56 %	46.60 %	49.44 %	25.54 %	48.87 %	53.84 %	32 %	53.41 %
Permanent Workers	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate / 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? (Yes/ No)
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/No)

Yes

(ii) Turnover (in ₹.)

₹ 29,89,45,23,842/-

(iii) Net worth (in ₹.)

₹ 12,60,51,92,349/-

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 (Yes/No)	If Yes, then provide web-link for grievance redress policy	Current Financial Year			Previous Financial Year		
			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 (Indicate positive or negative implications)
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 costs 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

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 (Indicate positive or negative implications)
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 us is always under scrutiny. Acting ethically is essential to protect our reputation and brand. Regulatory compliance provides an increase in the efficiency of products; reduces risks; enables competitive advantage; and creates new business opportunities. Regulatory compliant businesses are less likely to face legal or regulatory action and protect the 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 behavior. 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 behavior 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 form the bedrock of our business.	Positive
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

Sr. No.		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/No)	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 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 AI-alliance, Trustee) 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 has significantly strengthened its focus on reducing its water footprint and advancing construction waste management and reuse as key ESG priorities for the next five years. The Company is actively implementing a suite of innovative measures to monitor, manage, and reduce its environmental impacts, with particular emphasis on water conservation, waste minimization and reuse, and carbon emissions management. On the social & governance front, initiatives to strengthen workforce diversity, deepen stakeholder engagement, and sensitize the value chain to PSP's ESG expectations are already underway—reinforcing our commitment to sustainable, responsible, and resilient growth. These initiatives directly contribute to the UN Sustainable Development Goals (SDGs), including SDG 6 (Clean Water and Sanitation) through improved water efficiency and reduced discharge; SDG 12 (Responsible Consumption and Production) through waste reduction and circular practices; SDG 13 (Climate Action) through emissions measurement and reduction efforts; SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth) through diversity and inclusive workplace practices; and SDG 17 (Partnerships for the Goals) through strengthened supplier and value chain engagement.								
6.	Performance of the entity against specific commitments, goals and targets along with reasons in case the same are not met.	The Company has set quantifiable, time-bound targets to reduce its water footprint, strengthen construction and demolition (C&D) waste management, and lower its carbon footprint. To deliver these outcomes, it has deployed improved operational methodologies and control measures aimed at optimizing electricity and fuel consumption through efficiency interventions and monitoring, enhancing waste characterization and segregation at source, and scaling reuse, recovery, and compliant disposal through an integrated waste management framework. These interventions delivered strong, quantifiable performance gains against the FY 2024–25 baseline. The Company achieved a 13.25% reduction in energy intensity in gigajoules/₹ turnover, demonstrating meaningful improvements in operational efficiency and energy management. Scope 1 emissions recorded a 2.5% decrease over the same period, reflecting improved control over direct combustion and process-related sources. On a combined basis, the Company delivered a substantial 16.67% reduction in Scope 1 + Scope 2 emissions intensity (tCO ₂ e/₹ turnover) versus the baseline—an outcome driven by systematic decarbonization initiatives, tighter monitoring, and disciplined execution. In parallel, the deployment of enhanced waste characterization, segregation-at-source, and reuse/recovery practices resulted in a 7.34% reduction in total waste intensity (waste/₹ turnover) compared to the baseline year. Collectively, these outcomes represent significant, audit-ready improvements underpinned by science-based targeting, Board-level governance, and rigorous day-to-day on-ground implementation supported by continuous measurement, tracking, and management review. To strengthen its water stewardship, the Company has also setup Sewage Treatment Plants (STPs) at its 3 major project locations totaling to an installed capacity of nearly 200 KLD for recycling and reuse of waste water further decreasing reliance on local groundwater resources.								

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)	I am pleased to present our Business Responsibility and Sustainability Report (BRSR) for FY 2025–26, which offers a transparent view of the Company's sustainability performance, priorities, and progress. We remain committed to sustainable growth—delivering projects that meet evolving client needs while minimizing environmental impacts—and we firmly believe that sustainability and profitability are mutually reinforcing. Our Board-level Environmental, Social and Governance (ESG) Committee provides strategic oversight of the ESG agenda, guiding implementation, monitoring, and reporting to ensure alignment with the Company's purpose and long-term commitments. In line with this direction, PSP has significantly strengthened its focus on reducing its water footprint and advancing construction waste minimization, reuse, and improved management as key priorities for the next five years. We are implementing innovative measures to monitor, manage, and reduce environmental impacts, with emphasis on water conservation and discharge reduction, circular waste practices, and carbon emissions measurement and management. In parallel, initiatives to strengthen workforce diversity, deepen stakeholder engagement, and sensitize the value chain to PSP's ESG expectations are underway, reinforcing our commitment to responsible and resilient growth. These efforts contribute directly to the UN Sustainable Development Goals (SDGs), including SDG 6 (Clean Water and Sanitation), SDG 12 (Responsible Consumption and Production), SDG 13 (Climate Action), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 17 (Partnerships for the Goals). Prahaldbhai S. Patel Chairman, Managing Director and Chairman of ESG Steering Committee
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 ongoing 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?	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. 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 members: 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-compliance	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-compliance	Periodically								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the 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								
If yes, provide the 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	- Updates and status of ongoing Projects of the company. - Updates on - Trading Window Closure extension to Immediate Relatives as per PIT Regulations - Revision in limits of MSMEs - Mandatory Compliance with Industry Standards - Green Credits added to BRSR Core Disclosure - Update on provisions/ requirements under National Financial Reporting Authority (NFRA) Circular dated 07.01.2026. - Effective Communication Between Statutory Auditors and Those Charged with Governance (TCWG), Including Audit Committees - Identification & determination of TCWG Specific matters to be communicated with TCWG and communication process - Responsibilities of TCWG	100 %

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
Key Managerial Personnel	2	- Updates and status of ongoing Projects of the Company. - Updates on - Trading Window Closure extension to Immediate Relatives as per PIT Regulations - Revision in limits of MSMEs - Mandatory Compliance with Industry Standards - Green Credits added to BRSR Core Disclosure - Update on provisions/ requirements under National Financial Reporting Authority (NFRA) Circular dated 07.01.2026. - Effective Communication Between Statutory Auditors and Those Charged with Governance (TCWG), Including Audit Committees - Identification & determination of TCWG Specific matters to be communicated with TCWG and communication process - Responsibilities of TCWG	100 %
Employees other than BoD and KMPs	27	- Safe use of electrical power tools & Cables - Material Lifting & Shifting Safety - Housekeeping - Importance of PPE's - Safe Manual material Handling - Safe operating of RSP - Material Loading & Unloading Safety - Scaffolding Erection & Dismantling Safety - Emergency Evacuation Procedure - Behavior Based Safety - Vehicle & road Safety - Bar bending & Cutting Machine Safe Operating Procedure - Confined Space Safety - First Aid Training - Safe Crane Operation - Lifting & Rigging Safety - Shuttering & De-shuttering Safety - Electrical Safety - Excavation Safety - Ergonomic Hazards Safety - Hot Work Safety - Fire Fighting - Heat stress & its Precautions - Height Work Safety - Slip, trip & Fall Hazards Safety - Waste Management - Water Management	100 %



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
Workers	27	1. Safe use of Electrical Power Tools & Cables 2. Material Lifting & Shifting Safety 3. Housekeeping 4. Importance of PPE's 5. Safe Manual Material Handling 6. Safe operating of RSP 7. Material Loading & Unloading Safety 8. Scaffolding Erection & Dismantling Safety 9. Emergency Evacuation Procedure 10. Behavior Based Safety 11. Vehicle & road Safety 12. Bar Bending & Cutting Machine Safe Operating Procedure 13. Confined Space Safety 14. First Aid Training 15. Safe Crane Operation 16. Lifting & Rigging Safety 17. Shuttering & De-shuttering Safety 18. Electrical Safety 19. Excavation Safety 20. Ergonomic Hazards Safety 21. Hot Work Safety 22. Fire Fighting 23. Heat stress & its Precaution 24. Height Work Safety 25. Slip, trip & Fall Hazards Safety 26. Waste Management 27. Water Management	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			Nil		
Settlement					
Compounding fee					

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

If yes, provide details in brief and if available, provide a web-link to the policy.

The Company has adopted an 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	2025 - 26	2024 - 25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Parameters	2025 - 26		2024 - 25	
	Number	Remarks	Number	Remarks
Complaints received in relation to issues of Conflict of Interest of the Directors	0	N.A.	0	N.A.
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	N.A.	0	N.A.

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 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	2025 - 26	2024 - 25
Number of days of accounts payables	56.65	70.54

9. Openness 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	2025 - 26	2024 - 25
Concentration of Purchases	Purchases from trading houses as % of total purchases	18.24 %	30.28 %
	Number of trading houses where purchases are made from	516	828
	Purchases from top 10 trading houses as % of total purchases from trading houses	40.35 %	41.79 %
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	5.35 %	0.74 %
	Sales to related parties / Total Sales	29.49 %	0.84 %
	Loans & advances given to related parties / Total loans & advances	2.00%*	58.88 %
	Investments in related parties / Total Investments made	95.19 %	70.59 %

* Note 1: For loans and advances and investments, closing balances disclosed in the Audited consolidated financial statements for the year ended March 31, 2026 have been considered.

**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	2025 - 26	2024 - 25	Details of improvements in environmental and social impacts
Sustainable R&D %	0 %	0 %	NA
Sustainable Capex %	3.99 %	53.79 %	Capex includes 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?**

100%

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	2,307	2,307	100 %	2,307	100 %	0	0 %	0	0 %	0	0 %
Female	76	76	100 %	76	100 %	76	100 %	0	0 %	0	0 %
Total	2,383	2,383	100 %	2,383	100 %	76	3.19 %	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	12,902	0	0 %	12,902	100 %	0	0 %	0	0 %	0	0 %
Female	1,506	0	0 %	1,506	100 %	0	0 %	0	0 %	0	0 %
Total	14,408	0	0 %	14,408	100 %	0	0 %	0	0 %	0	0 %

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	2025 - 26	2024 - 25
% of costs incurred on well-being / total revenues	0.06 %	1.29 %

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Category	2025 - 26			2024 - 25		
	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	82.63 %	49.69 %	Yes	82.76 %	71.28 %	Yes
Gratuity	100 %	0 %	Yes	100 %	0 %	No
ESI	9.40 %	0.56 %	Yes	13.81 %	1.64 %	Yes
Workman Compensation	100 %	100 %	Not Applicable	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? If not, whether any steps are being taken by the entity in this regard.

Yes, 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 employees and workers that took parental leave.

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	0 %	0 %	0 %	0 %
Female	100 %	100 %	0 %	0 %
Total	100 %	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, provide details 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 worker in association(s) or Unions recognized by the listed entity:

Category	2025 - 26			2024 - 25		
	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	2,383	0	0%	1,948	0	0%
Male	2,307	0	0%	1,895	0	0%
Female	76	0	0%	53	0	0%
Total Permanent Workers	Not Applicable					
Male	0	0	0	0	0	0
Female	0	0	0%	0	0	0%

8. Details of training given to employees and workers:

Category	2025 - 26					2024 - 25				
	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	2,307	2,307	100 %	1,836	79.58 %	1,895	1,895	100 %	1,565	82.59 %
Female	76	76	100 %	16	21.05 %	53	53	100 %	53	100 %
Total	2,383	2,383	100 %	1,852	77.72 %	1,948	1,948	100 %	1,618	83.06 %
Workers										
Male	12,902	12,902	100 %	0	0 %	11,488	11,488	100 %	0	0 %
Female	1,506	1,506	100 %	0	0 %	1,657	1,657	100 %	0	0 %
Total	14,408	14,408	100 %	0	0 %	13,145	13,145	100 %	0	0 %

9. Details of performance and career development reviews of employees and workers:

Category	2025 - 26			2024 - 25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,307	1,257	54.49 %	1,895	828	43.70 %
Female	76	37	48.68 %	53	27	50.95 %
Total	2,383	1,294	54.30 %	1,948	855	43.90 %
Workers						
Male	12,902	0	0 %	11,488	0	0 %
Female	1,506	0	0 %	1,657	0	0 %
Total	14,408	0	0 %	13,145	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 a 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 behaviors 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 begin 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/ workers 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	2025 - 26	2024 - 25
Lost Time Injury Frequency Rate (LTIFR)	Employees	0	0
	Workers	0.05	0.03
Total recordable work-related injuries	Employees	0	1
	Workers	3	0
Number of fatalities from work-related injuries	Employees	0	1
	Workers	1	0
Number of high-consequence work-related injuries	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Regular Safety Inspections:** Regular safety inspections should be conducted to identify potential hazards in the workplace. Any identified hazards must be addressed immediately to prevent accidents, injuries, and unsafe working conditions.
- Safety Policies and Procedures:** The organization should maintain updated safety policies and procedures in compliance with industry standards, statutory regulations, and client requirements.
- Incident Investigation and Corrective Action:** All workplace incidents, near misses, and unsafe occurrences should be thoroughly investigated to identify root causes. Corrective and preventive actions must be implemented to prevent recurrence.
- Provision of Personal Protective Equipment (PPE):** Employers must provide appropriate PPE such as safety helmets, gloves, safety shoes, goggles, ear protection, face shields, and reflective jackets according to the nature of the work.
- Maintaining Workplace Hygiene:** The workplace should be kept clean and hygienic at all times to prevent illness and maintain employee well-being. Proper housekeeping, waste disposal, sanitation facilities, and drinking water arrangements should be ensured.
- Safety Training and Awareness:** Employees should receive regular safety training and awareness programs covering emergency response, fire safety, work-at-height safety, electrical safety, lifting techniques, and safe equipment handling.
- Emergency Preparedness and Response:** Emergency response plans should be established and communicated to all employees. Regular mock drills for fire, medical emergencies, evacuation, and disaster management should be conducted.
- Creating a Positive Safety Culture:** A strong safety culture should be promoted where employees are encouraged to report unsafe conditions, hazards, and near misses without fear. Safe work practices should be recognized and appreciated.
- Proper Signage and Barricading:** Adequate warning signs, caution boards, and barricading should be installed at hazardous locations to alert employees and visitors about potential risks.
- Equipment Inspection:** All machinery, tools, lifting equipment, and safety devices should be regularly inspected to ensure safe and efficient operation.
- Permit to Work (PTW) System:** High-risk activities such as hot work, confined space entry and work at height should only be carried out through an approved Permit to Work (PTW) system.
- First Aid and Medical Facilities:** Proper first aid boxes, trained first aiders, and emergency medical facilities should be available at the workplace to handle injuries and medical emergencies promptly.

13. Number of Complaints on the following made by employees and workers:

Parameters	2025 - 26			2024 - 25		
	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.

Following safety-related incidents and routine assessments of health & safety practices, several corrective and preventive actions have been implemented and are continuously monitored:

1. Immediate Corrective Actions for Incidents:

- All incidents and near misses are promptly investigated to identify root causes.
- Unsafe conditions and acts are rectified immediately at site.
- Affected areas are secured, and work is resumed only after ensuring safe conditions.
- Medical assistance is provided without delay in case of injury.

2. Root Cause Analysis & Preventive Measures:

- Detailed Root Cause Analysis (RCA) is conducted for all significant incidents.
- Corrective and preventive actions (CAPA) are defined and tracked to closure.
- Learnings from incidents are shared across all sites to avoid recurrence.

3. Strengthening Safety Controls:

- Enhancement of supervision and monitoring at critical work locations.
- Implementation of additional control measures for high-risk activities (e.g., work at height, excavation, lifting operations).
- Regular inspection and maintenance of tools, equipment, and machinery.

4. Training & Awareness:

- Conducting regular toolbox talks, safety induction, and refresher training for all workers and staff.
- Special focus training on hazard identification and safe work practices.
- Mock drills and emergency preparedness exercises conducted periodically.

5. Hazard Identification & Risk Management:

- Continuous Hazard Identification and Risk Assessment (HIRA) carried out.
- High-risk activities are monitored through Permit to Work (PTW) system.

6. Addressing Significant Risks / Concerns:

- Key risks such as working at height, excavation collapse, equipment instability, and electrical hazards are closely monitored.
- Engineering controls, administrative controls, and PPE usage are strictly enforced.
- Unsafe trends are analyzed, and proactive measures are implemented.

7. Monitoring & Continuous Improvement:

- Safety performance is reviewed regularly at management level.
- Compliance status of observations is tracked on priority.

**PRINCIPLE 4****Businesses should respect the interests of and be responsive to all their stakeholders.****Essential Indicators****1. Describe the processes for identifying key stakeholder groups of the entity.**

PSP classifies every entity, ranging from individuals and local communities to large-scale institutions that participates in the organization's value chain as a primary stakeholder. This identification process encompasses a diverse array of groups, including employees, shareholders, government regulatory bodies, suppliers, customers, and the public. Far from a static list, the company views stakeholder identification as an evolving endeavour, maintaining a constant search for new stake-holders, if any influenced by or influential to its operations.

The organizational philosophy at PSP prioritizes a proactive and consistent engagement strategy. By maintaining regular contact with these groups, the company aims to internalize external perspectives, integrate constructive feedback, and resolve pertinent concerns. This engagement framework is built upon the pillars of empathetic communication and transparent dialogue. Ultimately, PSP's approach is designed to foster mutual value creation, ensuring that the interests of all stake-holders are integrated into the company's foundational mission.

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 & Development, Growth Prospects
Employees	No	Email, SMS, Community Meetings	Ongoing engagement	Career/performance discussion, training & development, health, safety, and engagement initiatives,
Suppliers	No	Email, SMS, Community Meetings	Ongoing engagement	Product development and commercial negotiations
Regulatory Authorities	No	Email, Other	As and when required	Regulatory & compliance requirements
Customers	No	SMS, 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	2025 - 26			2024 - 25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent Employees	2,383	2,383	100 %	1,948	1,948	100 %
Other than permanent	0	0	0 %	0	0	0 %
Total Employees	2,383	2,383	100 %	1,948	1,948	100 %
Workers						
Permanent Workers	0	0	0 %	0	0	0 %
Other than permanent	14,408	14,408	100 %	13,145	13,145	100 %
Total Workers	14,408	14,408	100 %	13,145	13,145	100 %

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2025 - 26					2024 - 25				
	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	2,383	0	0 %	2,383	100 %	1,948	0	0 %	1,948	100 %
Male	2,307	0	0 %	2,307	100 %	1,895	0	0 %	1,895	100 %
Female	76	0	0 %	76	100 %	53	0	0 %	53	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	14,408	0	0 %	14,408	100 %	13,145	0	0 %	13,145	100 %
Male	12,902	0	0 %	12,902	100 %	11,488	0	0 %	11,488	100 %
Female	1,506	0	0 %	1,506	100 %	1,657	0	0 %	1,657	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)	4	5,88,33,500 ₹	2	Not applicable (both female directors are independent directors)
Key Managerial Personnel	0	0	3	66,00,000 ₹
Employees other than BoD and KMP	2,305	4,80,000 ₹	73	4,44,000 ₹
Workers	12,902	1,63,020 ₹	1,506	1,63,020 ₹

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Parameters	2025 - 26	2024 - 25
Gross wages paid to females as % of total wages	9.13 %	7.76 %

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 work-place 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	2025 - 26			2024 - 25		
	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	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labor	0	0	Nil	0	0	Nil
Forced Labor/ Involuntary Labor	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Parameters	2025 - 26	2024 - 25
Total Complaints reported under Sexual Harassment 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 behavior 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 behavior or non-compliance, which may have a detrimental effect on the organization, 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 labor	100 %
Forced/involuntary labor	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.

**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	2025 - 26	2024 - 25
From renewable sources		
Total electricity consumption (A)	2,12,96,31,496.60 KJ	1,89,22,20,000 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,12,96,31,496.60 KJ	1,89,22,20,000 KJ
From non-renewable sources		
Total electricity consumption (D)	32,34,69,51,840 KJ	28,82,56,10,000 KJ
Total fuel consumption (E)	97,36,92,57,268.42 KJ	94,76,29,33,880 KJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,29,71,62,09,108 KJ	1,23,58,85,43,880 KJ
Total energy consumed (A+B+C+D+E+F)	1,31,84,58,40,605 KJ	1,25,48,07,63,880 KJ
Energy intensity per rupee of turnover	4,41,036.77 KJ / L ₹	5,08,373.27 KJ / L ₹
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	89,70,687.79 KJ / Int. US\$ L ₹	1,03,86,065.84 KJ / Int. US\$ L ₹
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

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 Trade (PAT) Scheme of the Government of India? No**3. Provide details of the following disclosures related to water, in the following format:**

Parameters	2025 - 26	2024 - 25
Water withdrawal by source		
(i) Surface water withdrawal (in kiloliters)	0 Kiloliter	12,145 Kiloliter
(ii) Groundwater withdrawal	12,19,322.2 Kiloliter	9,72,512 Kiloliter
(iii) Third party water withdrawal	76,066 Kiloliter	25,610 Kiloliter
(iv) Seawater / desalinated water withdrawal	0 Kiloliter	0 Kiloliter
(v) Other withdrawal	0 Kiloliter	0 Kiloliter
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	12,95,388.2 Kiloliter	10,10,267 Kiloliter
Total volume of water consumption (in kiloliters)	12,95,388.2 Kiloliter	10,10,267 Kiloliter
Water intensity per rupee of turnover	4,333.20 L / L ₹	4,093.00 L / L ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	88,137.20 Int. US\$ / L ₹	83,619.99 Int. US\$ / 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 kiloliters):

Parameters	2025 - 26	2024 - 25
(i) To Surface water	Not Applicable	Not Applicable
- 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		

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?

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameters	Please specify FY unit	2025 - 26	2024 - 25
NOx	Micrograms Per Cubic Meter	18.20	0
SOx	Micrograms Per Cubic Meter	22.50	0
Particulate matter (PM)	Micrograms Per Cubic Meter	58.63	0
Persistent organic pollutants (POP)	Micrograms Per Cubic Meter	0	0
Volatile organic compounds (VOC)	Micrograms Per Cubic Meter	0	0
Hazardous air pollutants (HAP)	Micrograms Per Cubic Meter	0	0

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	2025 - 26	2024 - 25
Total Scope 1 emissions	T CO ₂ e	6,861.62	7,037.40
Total Scope 2 emissions	T CO ₂ e	6,379.54	5,685.05
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO ₂ e / L ₹	0.05	0.06
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO ₂ e Int. US\$ / L ₹	0.91	1.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO ₂ e /	Not Applicable	Not Applicable
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO ₂ e /	Not Applicable	Not Applicable

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?

No

**9. Provide details related to waste management by the entity, in the following format:**

Parameters	2025 - 26	2024 - 25
Total Waste generated (in metric tons)		
Plastic waste (A)	60.51 Metric Ton	22.56 Metric Ton
E-waste (B)	1.67 Metric Ton	0.65 Metric Ton
Bio-medical waste (C)	0 Metric Ton	0 Metric Ton
Construction and demolition waste (D)	3,120.16 Metric Ton	2439.91 Metric Ton
Battery waste (E)	0 Metric Ton	0 Metric Ton
Radioactive waste (F)	0 Metric Ton	0 Metric Ton
Other Hazardous Waste(G)	-	-
Other Non-hazardous Waste(H)	2,400.86 Metric Ton	2510.54 Metric Ton
Total (A+B + C + D + E + F + G + H)	5583.20 Metric Ton	4973.67 Metric Ton
Waste intensity per rupee of turnover	18.68 kg / L ₹	20.16 kg / L ₹
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	379.88 kg Int. US\$ / L ₹	411.68 kg / L ₹
Waste intensity in terms of physical output	Not Applicable	Not Applicable
Custom Waste intensity metric (optional)	Not Applicable	Not Applicable

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameters	2025 - 26	2024 - 25
(i) Recycled	5,521.02 Metric Ton	4,950.46 Metric Ton
(ii) Re-used	692.91 Metric Ton	222.56 Metric Ton
(iii) Other recovery operations	0.00 Metric Ton	0.00 Metric Ton
Total	6213.93 Metric Ton	5,173.02 Metric Ton

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameters	2025 - 26	2024 - 25
(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? (Y/N)

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 wastes.**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.

Seven (7)

- 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 (State/National)
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
6.	Builders Association of India	National
7.	Gujarat Chamber of Commerce & Industry	State

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 (Yes / No)	Results communicated in public domain (Yes / No)	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 staff 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	2025 - 26	2024 - 25
% of materials sourced from MSMEs / small producers	12.80 %	8.35 %
% of materials sourced directly from India	99.86 %	99.95 %

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	2025 - 26	2024 - 25
Rural	11.96 %	12.93 %
Semi-urban	14.83 %	2.50 %
Urban	11.59 %	44.17 %
Metropolitan	61.62 %	40.42 %

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 established formal channels to collect customer feedback and address grievances related to services or payment transactions through email, online portals, account managers, project managers, senior management, and social media platforms. Complaints are resolved within a defined timeframe, and customer feedback is regularly assessed through surveys to drive continuous process improvements. We can be reached at grievance@pspprojects.com. Additionally, the "Contact us" feature on the company's website enables local communities to directly share complaints, feedback, and suggestions with the management.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Parameters	% 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	2025 - 26			2024 - 25		
	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	N/A
Forced recalls	0	N/A

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

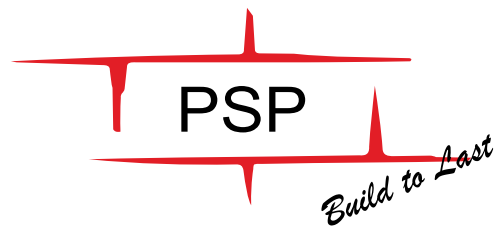
https://pspprojects.darwinbox.in/hrfiles/hrpolicy/employeepolicy/folder_id/a65f54b2a2dde2

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.

Npt Applicable

7. Provide the following information relating to data breaches

Parameters	% 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, 2026, 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, 2026 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 matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Revenue Recognition and Trade Receivables 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	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. - 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.



S. No.	Key Audit Matter	Auditor's Response
	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 (₹84,029.60 Lakhs) 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.	- 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 Report including Annexures to the Board's Report, Management Discussion and Analysis, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder Information, but does not include the standalone financial statements and our auditors' report thereon.

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.

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, 2026 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 standalone financial statement of the Company for the year ended March 31, 2025 were jointly audited by Kantilal Patel & Co. and Prakash B. Sheth & Co., whose report dated May 23, 2025, expressed an unmodified opinion on those standalone financial statement. Our opinion is not modified in respect of this matter.



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, 2026, 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (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 dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (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, 2026 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: April 30, 2026
UDIN: 26153599DQKALL1512

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

Sandip A. Parikh
Partner
Membership No.: 040727
Place: Ahmedabad
Date: April 30, 2026
UDIN: 26040727FLBSGZ1685



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 and the relevant details of right-of-use assets.
- (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 and lease agreement(s) for assets on lease, 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 (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), 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 (including right-of-use assets) 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, 2026 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 advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any parties. Further, during the year the Company has granted loans to companies as follows:

(Amount in ₹ Lakhs)

	Guarantee	Security	Loans	Advances in the nature of Loans
Aggregate amount granted/ provided during the period				
Subsidiaries	-	-	2,928.14	-
Joint Ventures	-	-	-	-
Associates	-	-	-	-
Others	-	-	-	-
Balance outstanding as at the Balance Sheet date in respect of the above cases				
Subsidiaries	-	-	-	-
Joint Ventures	-	-	32.68	-
Associates	-	-	-	-
Others	-	-	-	-

- 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 respect of loans granted, the schedule of repayment of principal has not been stipulated since it is repayable on demand and repayment of interest has been stipulated. Hence, we are unable to make a specific comment on the regularity of repayment of principal. The payment of interest has been regular.
- 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)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
Repayable on demand (A)	2,928.14	-	2,928.14
Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	2,928.14	-	2,928.14
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, duty of customs, 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, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 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, 2026 on account of disputes, are given below:

(Amount in ₹ Lakhs)

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	228.18	2016-17 & 2017-18	Commissioner Appeals	-
The Finance Act, 1994	Service tax	158.78	2012-13 to 2014-15	CESTAT	-
Income Tax Act, 1961	Income Tax (including penalty)	8.99	FY 2017-18	Commissioner of Income Tax (A)	-
Income Tax Act, 1961	TDS (Interest and Late Fees)	20.53	Several Years	Office of the Income Tax Officer TDS	-
Income Tax Act, 1961	TDS Credit of Brought Forward TDS deducted is not provided while processing the ITR	311.80	FY 2022-23	Centralized Processing Center, Income Tax Department, Bengaluru	-



(Amount in ₹ Lakhs)

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
Income Tax Act, 1961	Short credit of TDS	8.61	FY 2018-19	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	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services tax (including interest and penalty)	27.67	2018-19	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	32.00	2019-20	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	32.61	2020-21	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	267.89	2019-20	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	44.76	2018-19	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	85.32	2018-19	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	282.91	2021-22	Commissioner Appeals	-
Goods and Service Tax Act, 2017	Goods and Services Tax (including interest and penalty)	35.27	2019-20	Commissioner Appeals	-

- (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 not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- (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 resignation of the one of the Joint statutory auditors (i.e. Prakash B Sheth & Co, Chartered Accountants) during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (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: April 30, 2026

UDIN: 26153599DQKALL1512

For **G K Choksi & Co.**

Chartered Accountants

ICAI Firm registration number: 101895W

Sandip A. Parikh

Partner

Membership No.: 040727

Place: Ahmedabad

Date: April 30, 2026

UDIN: 26040727FLBSGZ1685

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, 2026 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.

For **Kantilal Patel & Co.**

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 30, 2026

UDIN: 26153599DQKALL1512

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, 2026, 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 **G K Choksi & Co.**

Chartered Accountants

ICAI Firm registration number: 101895W

Sandip A. Parikh

Partner

Membership No.: 040727

Place: Ahmedabad

Date: April 30, 2026

UDIN: 26040727FLBSGZ1685

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3	41,183.48	30,576.28
(b) Capital Work-In-Progress	4	86.42	276.71
(c) Other Intangible Assets	5	141.35	136.64
(d) Financial Assets			
(i) Investments	6	437.98	71.68
(ii) Other Financial Assets	8	20,563.03	22,516.92
(e) Deferred Tax Asset (Net)	9	4,520.64	2,633.20
(f) Other Non Current Assets	10	1,746.42	1,034.59
Total Non-Current Assets		68,679.32	57,246.02
(2) Current Assets			
(a) Inventories	11	34,374.99	32,257.21
(b) Financial Assets			
(i) Trade receivables	12	84,029.60	52,801.04
(ii) Cash and cash equivalents	13 (a)	25,798.37	7,966.79
(iii) Bank Balances other than (ii) above	13 (b)	15,533.21	12,811.73
(iv) Loans	7	41.26	68.47
(v) Other Financial Assets	8	46,018.28	56,321.29
(c) Current Tax Assets (Net)	21	3,750.68	2,439.06
(d) Other Current Assets	10	17,554.24	11,745.45
Total Current Assets		2,27,100.63	1,76,411.04
(3) Assets Held for Sale	46	1,411.57	-
Total Assets		2,97,191.52	2,33,657.06
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	3,964.18	3,964.18
(b) Other Equity	15	1,22,087.72	1,16,909.55
Total Equity		1,26,051.90	1,20,873.73
LIABILITIES			
(2) Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,283.09	1,841.78
(ii) Lease Liabilities	44	1,048.99	-
(b) Provisions	17	303.11	288.75
Total Non-Current Liabilities		3,635.19	2,130.53
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	29,439.46	25,311.23
(ii) Lease Liabilities	44	256.46	-
(iii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		4,798.24	1,851.04
- Total outstanding dues of creditors other than micro enterprises and small enterprises		35,285.47	39,256.68
(iv) Other Financial Liabilities	19	5,231.88	3,140.18
(b) Other Current Liabilities	20	91,339.09	40,667.52
(c) Provisions	17	1,153.83	426.15
Total Current Liabilities		1,67,504.43	1,10,652.80
Total Liabilities		1,71,139.62	1,12,783.33
Total Equity and Liabilities		2,97,191.52	2,33,657.06

The Accompanying Notes 1 to 52 form Integral part of Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Kantilal Patel & Co

Chartered Accountants
ICAI Firm Reg. No. : 104744W

For G. K. Choksi & Co.

Chartered Accountants
ICAI Firm Reg. No. : 101895W

Prahaladbhai S. Patel

Chairman, Managing Director
(DIN: 00037633)

Sagar P. Patel

Executive Director
(DIN: 07168126)

Pooja Patel

Chief Executive Officer

Jinal A. Patel

Partner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026

Sandip A. Parikh

Partner
Membership No. : 040727

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026



Standalone Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue From Operations	22	2,98,945.24	2,46,828.01
II Other Income	23	2,115.05	1,721.65
III Total Income (I+II)		3,01,060.29	2,48,549.66
IV EXPENSES			
Cost of Construction Material Consumed	24	1,06,016.82	77,412.87
Changes in Inventories of Finished Goods and Work-In-Progress	25	2,149.31	3,198.97
Construction and Other Project Expenses	26	1,50,127.29	1,32,119.79
Employee Benefits Expense	27	14,575.04	11,950.55
Finance Costs	28	4,523.79	4,422.34
Depreciation and Amortization Expense	29	8,654.28	7,265.12
Other Expenses	30	8,126.68	4,337.80
Total Expenses (IV)		2,94,173.21	2,40,707.44
V Profit Before Exceptional Item and Tax (III-IV)		6,887.08	7,842.22
VI Exceptional Gain/(Loss)(net of tax)		-	-
VII Profit Before Tax (V-VI)		6,887.08	7,842.22
VIII Tax Expense:			
(a) Current Tax	33	3,545.92	2,998.38
(b) Deferred Tax	33	(1,887.44)	(801.78)
Total Tax Expense		1,658.48	2,196.60
IX Profit for the year (VII-VIII)		5,228.60	5,645.62
X Other Comprehensive Income / (Expenses)			
Items that will not be reclassified to profit or loss			
- Remeasurement expenses of Defined benefit plans	32	(67.39)	(29.91)
- Income tax expenses relating to items that will not be reclassified to profit or loss	33	16.96	7.53
Total Other Comprehensive Income/(Expenses) for the year (X)		(50.43)	(22.38)
XI Total Comprehensive Income / (Expenses) for the year (IX+X)		5,178.17	5,623.24
XII Earnings per equity share of face value of ₹10/- each:			
Basic	31	13.19	14.33
Diluted	31	13.19	14.33

The Accompanying Notes 1 to 52 form Integral part of Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Kantilal Patel & CoChartered Accountants
ICAI Firm Reg. No. : 104744W**For G. K. Choksi & Co.**Chartered Accountants
ICAI Firm Reg. No. : 101895W**Prahaladbhai S. Patel**Chairman, Managing Director
(DIN: 00037633)**Sagar P. Patel**Executive Director
(DIN: 07168126)**Pooja Patel**

Chief Executive Officer

Jinal A. PatelPartner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026**Sandip A. Parikh**Partner
Membership No. : 040727**Hetal Patel**

Chief Financial Officer

Pooja DhruveCompany Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026

Standalone Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flow from operating activities:		
Profit before tax	6,887.08	7,842.22
Adjustments for :		
Finance costs	3,419.51	3,353.73
Depreciation and amortisation expense	8,654.28	7,265.12
Expected credit loss allowance	4,529.44	1,343.80
Reversal of Provision For Loss on Impairment of Investment	(366.30)	-
Dividend Income	(3.16)	(3.16)
Interest Income	(1,742.35)	(1,683.79)
Loss on disposal of Property, Plant and Equipment	137.99	368.20
(Gain)/Loss on sale of Property, Plant and Equipment (net)	1.28	(18.99)
Operating Profit before working capital changes	21,517.77	18,467.13
Movements in working capital:		
(Increase) / Decrease in Inventories	(2,117.78)	(654.62)
(Increase) / Decrease in trade receivable	(32,705.51)	(20,635.22)
(Increase) / Decrease in other assets	2,023.63	(8,368.17)
Increase / (Decrease) in trade payables	(4,484.25)	790.32
Increase / (Decrease) in other liabilities	53,673.56	21,054.31
Increase / (Decrease) in provisions	674.65	104.41
Cash generated / (used) from operations:	38,582.07	10,758.16
Direct taxes paid (net)	(4,840.59)	(5,305.91)
Net cash generated/(used) from operating activities (A)	33,741.48	5,452.25
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment, Intangible assets and Capital Work-in-Progress	(20,846.66)	(6,776.47)
Proceeds from sale of Property, Plant and Equipment	21.35	70.52
(Purchase) / Proceeds of term deposits (Net)	2,320.37	(5,646.98)
Loan (to)/repaid by Subsidiaries / JV (Net)	-	106.26
Dividend received	3.16	3.16
Interest received	1,742.35	1,683.79
Net cash generated/(used) in Investing activities (B)	(16,759.43)	(10,559.72)
C Cash flow from financing activities:		
Proceeds from non-current borrowings	2,484.60	1,110.08
(Repayment) of non-current borrowings	(3,387.38)	(5,432.94)
Proceeds from / (Repayment) of current borrowings	5,472.32	(14,033.14)
Proceeds from Issuance of Shares in Qualified Institutional Placement (QIP) (Net)	-	23,787.58
Payment of lease liability	(329.02)	-
Interest paid	(3,390.99)	(3,471.20)
Net cash generated/(used) in Financing activities (C)	849.53	1,960.38
Net Increase/(Decrease) In Cash And Cash Equivalents [(A) + (B) + (C)]	17,831.58	(3,147.09)
Add: Cash and cash equivalents as at beginning of the year	7,966.79	11,113.88
Cash and Cash Equivalents as at the end of the year	25,798.37	7,966.79

Notes to Statement of Cash Flows

- 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.
- The Company has total consortium sanctioned limit (Fund and Non-Fund based) of ₹1,49,700 Lakhs (PY. ₹1,49,700 Lakhs) with banks, Out of which ₹90,925.16 Lakhs (PY. ₹1,00,116.59 Lakhs) has been utilized.



Standalone Statement of Cash Flows for the year ended March 31, 2026

3 Cash And Cash Equivalents comprises of:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	32.50	28.77
Balances with banks		
In current accounts	9,491.92	2,563.72
In deposit accounts (Maturity less than 3 months)	16,273.95	5,374.30
CASH AND CASH EQUIVALENTS AS PER NOTE 13 (a)	25,798.37	7,966.79

4 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2026

(₹ in Lakhs)

Particulars	Opening Balance	Cash Flows	Non Cash Changes		Closing Balance
			Other Changes	Current/Non Current Classification	
Non-current Borrowings (including current maturity)	5,217.75	(902.78)	-	-	4,314.97
Current Borrowings	21,935.26	5,472.32	-	-	27,407.58
Interest accrued	52.73	(3,390.99)	3,419.50	-	81.24
Lease Liabilities	-	(329.02)	1,634.47	-	1,305.45
Total	27,205.74	849.53	5,053.97	-	33,109.24

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 (including current maturity)	9,540.61	(4,322.86)	-	-	5,217.75
Current Borrowings	35,968.40	(14,033.14)	-	-	21,935.26
Interest accrued	170.20	(3,471.20)	3,353.73	-	52.73
Lease Liabilities	-	-	-	-	-
Total	45,679.21	(21,827.20)	3,353.73	-	27,205.74

The Accompanying Notes 1 to 52 form Integral part of Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Kantilal Patel & CoChartered Accountants
ICAI Firm Reg. No. : 104744W**For G. K. Choksi & Co.**Chartered Accountants
ICAI Firm Reg. No. : 101895W**Prahaladbhai S. Patel**Chairman, Managing Director
(DIN: 00037633)**Sagar P. Patel**Executive Director
(DIN: 07168126)**Pooja Patel**

Chief Executive Officer

Jinal A. PatelPartner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026**Sandip A. Parikh**Partner
Membership No. : 040727**Hetal Patel**

Chief Financial Officer

Pooja DhruveCompany Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026

Standalone Statement Of Changes In Equity for the year ended March 31, 2026

a. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,964.18	3,600.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	3,964.18	3,600.00
Issue of equity share capital during the year	-	364.18
Balance at the end of the year	3,964.18	3,964.18

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, 2025	936.10	36,912.08	79,061.37	1,16,909.55
Additions during the year:				
Profit for the year	-	-	5,228.60	5,228.60
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(50.43)	(50.43)
Share issued during the year through Qualified Institutions Placement	-	-	-	-
Share issue expenses	-	-	-	-
Total Comprehensive Income for the period 2025-26	-	-	5,178.17	5,178.17
Balance as at March 31, 2026	936.10	36,912.08	84,239.54	1,22,087.72

II. Previous 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
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	-	24,035.82	-	24,035.82



Standalone Statement Of Changes In Equity for the year ended March 31, 2026

II. Previous Reporting Period

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Share issue expenses	-	(612.42)	-	(612.42)
Total Comprehensive Income for the period 2024-25	-	23,423.40	5,623.23	29,046.63
Balance as at March 31, 2025	936.10	36,912.08	79,061.37	1,16,909.55

The Accompanying Notes 1 to 52 form Integral part of Standalone Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Kantilal Patel & Co

Chartered Accountants
ICAI Firm Reg. No. : 104744W

For G. K. Choksi & Co.

Chartered Accountants
ICAI Firm Reg. No. : 101895W

Prahaladbhai S. Patel

Chairman, Managing Director
(DIN: 00037633)

Sagar P. Patel

Executive Director
(DIN: 07168126)

Pooja Patel

Chief Executive Officer

Jinal A. Patel

Partner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026

Sandip A. Parikh

Partner
Membership No. : 040727

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026

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, attrition rates 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 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 2.14 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 (As per Schedule – II)	Useful Life in years (As per Management Estimate)
Steel Shuttering Materials included in Plant and Machinery	12 years	5 to 10 years
Mould	12 years	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, 2026

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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



Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.

c) **Supplier Finance Arrangement:**

The Company enters into supplier finance arrangements under which finance providers pay the Company's suppliers the amounts they are due, and the Company agrees to settle the related amounts with the finance providers at the same date or a later date.

Based on an assessment of the terms and conditions of these arrangements, including factors such as extension of payment terms, involvement of a financing intermediary, and the nature of the obligation, the Company has determined that such arrangements represent financing transactions. Accordingly, the related liabilities are classified as borrowings in the statement of financial position.

When a financial institution settles the payable with the supplier under the arrangement, the Company evaluates whether the original trade payable should be derecognised. Derecognition of the trade payable occurs when the Company's obligation to the supplier is extinguished, i.e., when the supplier has been paid and the Company no longer has a present obligation towards the supplier.

Payments made to financial institutions under these arrangements are classified as financing cash flows in the statement of cash flows.

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 provides for gratuity, a defined benefit plan, covering eligible employees in accordance with the provisions of the Code on Social Security, 2020 (effective from 21 November 2025 by Central Government notification). Permanent employees become eligible for gratuity upon completion of five years of continuous service, while fixed-term employees are eligible for gratuity on a pro-rata basis once they complete continuous service of not less than one year, in line with Section 53 of the Code. The gratuity benefit is calculated at 15 days' wages for each completed year of service, based on the last drawn wages as defined under the Social Security Code.

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 Leases :

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease term.

Company as a lessee:

I. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease



Notes to the Standalone Financial Statements for the year ended March 31, 2026

incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated Useful Life
Right-of-use of office premises and leasehold land	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase 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.

2.25 Non Current Asset Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

2.26 Recent new Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the company w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the companies financial statements.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group has considered and applied these amendments. The accounting policy for supplier finance arrangements is disclosed in Note No. 2.12(c), and the related disclosures are presented in Note No. 36(B)(ii).

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the group's financial statements as the group is not in scope of the Pillar Two model rules

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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 & Building)	Total
Gross Carrying amount									
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
Additions	-	-	1,804.23	16,617.39	140.64	203.96	417.07	1,610.41	20,793.70
Transfer to Assets Held for Sale	1,006.05	851.44	149.12	20.67	2.50	-	-	-	2,029.77
Deductions / Disposals	-	0.00	15.26	1,662.77	16.72	25.95	121.22	-	1,841.93
As At March 31, 2026	2,004.48	8,705.71	4,062.07	54,574.60	438.42	903.09	4,036.37	1,735.41	76,460.15
Accumulated depreciation									
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
Depreciation for the year	-	674.13	607.15	6,469.76	68.14	149.63	285.61	359.89	8,614.31
Transfer to Assets Held for Sale	-	477.40	120.85	18.43	1.53	-	-	-	618.20
Deductions / Disposals	-	0.00	10.63	1,523.93	15.56	24.62	106.56	-	1,681.31
As At March 31, 2026	-	2,684.82	1,284.24	26,760.98	284.94	678.97	3,173.85	408.87	35,276.67
Net carrying amount									
As At March 31, 2026	2,004.48	6,020.89	2,777.83	27,813.62	153.48	224.12	862.52	1,326.54	41,183.48
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

* Plant & equipment includes leased out plant & equipment.

Notes:

- Refer to Note 16 for information on property, plant and equipment pledged as security by the Company.
- For Capital Commitments, Refer Note 38 (ii).
- 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.
- The company carries out physical verification of its property, plant and equipment so as to cover all the assets every year.
- Carrying value of property, plant & equipment pledged as collateral for certain borrowing and / or commitments as at March 31, 2026 : ₹3,248.03 Lakhs (as at March 31, 2025 : ₹14,292.38 Lakhs)
- For related party transactions, Refer Note 37.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

4. Capital Work In Progress (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening CWIP	276.71	288.08
Additions during the year	183.61	5,347.77
Capitalised during the year	(373.90)	(5,359.14)
Total	86.42	276.71

4 (a) Capital work in progress ageing:

As at March 31, 2026

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progress	86.42	-	-	-	86.42
(b) Projects temporarily suspended	-	-	-	-	-
Total	86.42	-	-	-	86.42

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

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, 2024	311.43	311.43
Additions	70.83	70.83
Deductions	-	-
As At March 31, 2025	382.26	382.26
Additions	44.68	44.68
Deductions	-	-
As At March 31, 2026	426.94	426.94
Accumulated amortisation		
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
Amortisation for the year	39.97	39.97
Deductions	-	-
As At March 31, 2026	285.59	285.59
Net carrying amount		
As At March 31, 2026	141.35	141.35
As At March 31, 2025	136.64	136.64

Notes to the Standalone Financial Statements for the year ended March 31, 2026

6. Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Investment in Equity Instruments / Partnership Firm / Joint Venture		
Unquoted		
(i) Subsidiaries (Measured at Cost, Refer Note No. 34)		
(a) PSP Projects & Proactive Constructions Pvt. Ltd.*	371.30	371.30
50,00,000 (As at March 31, 2025 : 50,00,000) Equity Shares of Face Value ₹10 Each Fully Paid (As at March 31, 2025 : ₹10 Each) (Refer Note No.37)		
Less: Aggregate provision for impairment in value of investment (Refer Note No.37)	-	(366.30)
	371.30	5.00
(b) PSP Foundation**	1.00	1.00
10,000 (As at March 31, 2025 : 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 FVTPL, Refer Note No. 34)		
(a) The Kalupur Commercial Co-Operative Bank Limited#	21.09	21.09
84,350 (As at March 31, 2025 : 84,350) Equity Shares of Face Value ₹25 Each Fully Paid		
Total Non Current Investments	437.98	71.68
Aggregate Carrying Value of unquoted investment	437.98	71.68
Aggregate Carrying Value of Impairment	-	(366.30)

*PSP Projects and Proactive Constructions Private Limited is a 100% wholly owned subsidiary of the Company.

Since the fair value of such investment can not be measured reliably, hence, carrying value is considered as fair value.

**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 2025-26 was same as compared to 2024-25.

6.2 Disclosure pursuant to Ind AS 27 "Separate Financial Statements":

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

7. Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Loan to related parties (Refer note no. 37)	32.68	40.31
Loans to employees	8.58	28.16
Total	41.26	68.47

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loan Receivables considered good- Secured	-	-
Loan Receivables considered good- Unsecured	41.26	68.47
Loan Receivables impaired	-	-
Less: Allowance for credit losses (Refer note no. 37)	-	-
Total	41.26	68.47

(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	Nature/ purpose of loans granted	Outstanding as at March 31, 2026	% to the total loans and advances as at March 31, 2026	Outstanding as at March 31, 2025	% to the total loans and advances as at March 31, 2025	Maximum amount outstanding during the year	
							March 31,2026	March 31,2025
Current								
Subsidiary								
PSP Projects and Proactive Constructions Private Limited (Unsecured-considered good) (Net)	C.Y. 8%	Working capital	-	0.0%	-	0.0%	2,278.14	-
Joint Venture								
M/s. GDCL and PSP Joint Venture (Unsecured-considered good)*	C.Y. 0% / P.Y. 0%	Working capital	32.68	100.0%	40.31	100.0%	40.31	300.81

* Represent amount of current capital outstanding with joint venture on reporting date.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

8. Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current - At amortised cost		
Unsecured, considered good		
Security deposits*	1,614.08	1,113.98
Other non current deposits	494.99	370.20
Deposits with Banks (Maturity more than 12 months)	3,293.93	8,336.34
Contract Assets		
Retention money receivable from customers*	15,160.03	12,696.40
Total	20,563.03	22,516.92
Current - At amortised cost		
Unsecured, considered good		
Other current deposits	43.69	18.81
Contract Assets		
Retention money receivable from customers*	5,940.07	4,828.33
Amount due from customers (Unbilled Revenue)	43,835.08	52,222.22
Total	49,818.84	57,069.36
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(3,800.56)	(748.07)
Total	46,018.28	56,321.29

* For related party transactions, Refer note no. 37.

(i) Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Expected Credit Loss Allowance	748.07	389.09
Add: Additional provision made	3,052.49	358.98
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	3,800.56	748.07

9. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset (Net)	4,520.64	2,633.20
Total	4,520.64	2,633.20

Reconciliation of Deferred tax asset/(liabilities):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance		
Non deductible expenses for tax purpose	912.30	638.21
Lease Liabilities	-	-
Right of Use Asset	-	-
Property, plant and equipment	1,720.90	1,193.22
Total	2,633.20	1,831.43



Notes to the Standalone Financial Statements for the year ended March 31, 2026

9. Deferred Tax Assets (Net) (contd.)

Reconciliation of Deferred tax asset/(liabilities):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Recognised in Profit or loss		
Non deductible expenses for tax purpose	(191.44)	274.09
Lease Liabilities	(328.56)	-
Right of Use Asset	314.73	-
Property, plant and equipment	2,092.70	527.69
Total	1,887.44	801.78
Closing balance		
Non deductible expenses for tax purpose	720.87	912.30
Lease Liabilities	(328.56)	-
Right of Use Asset	314.73	-
Property, plant and equipment	3,813.60	1,720.90
Total	4,520.64	2,633.20

10. Other Non-current and Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital Advances		
- Considered Good	1,727.96	1,012.86
- Considered Doubtful	179.14	-
	1,907.10	1,012.86
Prepaid Expenses	18.46	21.73
Total	1,925.56	1,034.59
Less: Provision for Doubtful Advance	(179.14)	-
Total	1,746.42	1,034.59
Current		
Unsecured, considered good		
Advances to Vendors*	10,546.86	7,086.62
Balance with Government Authorities	3,533.91	2,208.03
Site Establishment Cost	2,531.60	1,862.07
Prepaid Expenses	941.87	588.73
Total	17,554.24	11,745.45

* For related party transactions, Refer note no. 37.

11. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction Materials	18,809.17	14,542.08
Work in Progress	14,191.53	15,575.29
Finished Goods	1,374.29	2,139.84
Total	34,374.99	32,257.21

(i) Borrowings are secured against Inventory held in the name of company as per Note No. 16 (i).

(ii) For related party transactions, Refer note no. 37.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

12. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
From related parties (Refer note no. 37)	29,187.27	-
From others	58,451.06	54,962.96
Total	87,638.33	54,962.96
Less: Expected credit loss allowance	(3,608.73)	(2,161.92)
Total	84,029.60	52,801.04

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	85,465.74	52,594.88
Trade receivables which have significant increase in credit risk	1,984.75	2,138.55
Trade receivables - credit impaired	187.84	229.53
Total	87,638.33	54,962.96
Less: Expected credit loss allowance	(3,608.73)	(2,161.92)
Total Trade Receivables	84,029.60	52,801.04

- (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 public sector undertakings as well as private entities.

(ii) Trade Receivable ageing

As at March 31, 2026

(₹ 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	47,297.77	23,339.07	4,437.95	7,668.80	1,767.78	954.35	85,465.73
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	3.27	-	292.28	-	1,689.19	1,984.75



Notes to the Standalone Financial Statements for the year ended March 31, 2026

12. Trade Receivables (contd.)

As at March 31, 2026

(₹ 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	
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	187.84	-	-	187.84
Grand Total	47,297.77	23,342.35	4,437.95	8,148.93	1,767.78	2,643.54	87,638.33
Less: Expected credit loss allowance							(3,608.73)
Total Trade Receivable							84,029.60

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

(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).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

12. Trade Receivables (contd.)

(iv) Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Expected Credit Loss Allowance	2,161.92	1,177.10
Add: Additional provision made (net off Bad Debts written off)	1,476.95	984.82
Less: Reversal of provision	-	-
Less: Bad Debts written off	(30.14)	-
Closing Expected Credit Loss Allowance	3,608.73	2,161.92

13. Cash and Bank Balances

13 (a) Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on Hand	32.50	28.77
Balances with banks		
In current accounts	9,491.92	2,563.72
In deposit accounts (Refer Note No 13.1 below)	35,099.10	26,519.82
Sub Total (A)	44,623.52	29,112.31
Fixed deposits having maturity more than 3 months and less than 12 months shown under other bank balances	15,531.22	12,809.18
Fixed deposits having maturity more than 12 months shown under other financial assets (refer Note no. 8)	3,293.93	8,336.34
Sub Total (B)	18,825.15	21,145.52
Total (A - B)	25,798.37	7,966.79

13 (b) Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts*	1.99	2.55
In deposit accounts (Maturity more than 3 months and less than 12 months)	15,531.22	12,809.18
Total	15,533.21	12,811.73

* 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, 2026	As at March 31, 2025
Fixed deposits pledged with banks as security against credit facilities	14,942.27	17,970.64
Fixed deposits pledged with clients as security	2,545.29	2,555.64
Total	17,487.56	20,526.28



Notes to the Standalone Financial Statements for the year ended March 31, 2026

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
5,00,00,000 (As at March 31, 2025 ₹5,00,00,000) Equity Shares of ₹10 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Paid up capital		
3,96,41,791 (As at March 31, 2025 ₹3,96,41,791) Equity Shares of ₹10 each fully paid up	3,964.18	3,964.18
	3,964.18	3,964.18

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	3,96,41,791	3,964.18	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	3,96,41,791	3,964.18

(b) Terms and Rights attached to each class of shares;

- The Company has only one class of equity shares having par value of ₹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, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Prahaladbhai S. Patel	87,35,574	22.04%	1,89,34,308	47.76%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.05%
Adani Infra (India) Limited, India	1,36,39,972	34.41%	-	0.00%

(d) Equity shares held by Promoters / Promoters Group:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	%	No. of shares	%	
Prahaladbhai S. Patel	87,35,574	22.04%	1,89,34,308	47.76%	-25.73%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.05%	0.00%
Shilpaben P. Patel	18,14,000	4.58%	18,14,000	4.58%	0.00%
Pooja P Patel	10,00,000	2.52%	10,00,000	2.52%	0.00%
PSP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	20,000	0.05%	20,000	0.05%	0.00%
PPP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	25,000	0.06%	25,000	0.06%	0.00%
SPP Family Trust (Acting through its Trustee - Mr. Prahaladbhai S Patel)	45,399	0.11%	45,399	0.11%	0.00%
Adani Infra (India) Limited, India	1,36,39,972	34.41%	-	0.00%	34.41%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

14. Equity Share Capital (contd.)

(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%	-4.83%
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%

(e) Shares issued for bonus or withdrawn in last 5 years : None.

15. Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total
	General Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2024 (A)	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	-	24,035.82	-	24,035.82
Share issue expenses	-	(612.42)	-	(612.42)
Total Comprehensive Income for the period March 31, 2025 (B)	-	23,423.40	5,623.23	29,046.63
Balance as at March 31, 2025 (C) = (A) + (B)	936.10	36,912.08	79,061.37	1,16,909.55
Additions during the period:				
Profit for the year	-	-	5,228.60	5,228.60
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(50.43)	(50.43)
Share issued during the year through Qualified Institutions Placement	-	-	-	-
Share issue expenses	-	-	-	-
Total Comprehensive Income for the year March 31, 2026 (D)	-	-	5,178.17	5,178.17
Balance as at March 31, 2026 (E) = (C) + (D)	936.10	36,912.08	84,239.54	1,22,087.72

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, 2026

16. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Secured (At Amortised Cost)		
Term Loans		
From Banks	4,314.97	5,217.75
Less: Current Maturities of long term borrowings	(2,031.88)	(3,375.97)
Total	2,283.09	1,841.78
Current		
Secured (At Amortised Cost)		
Term Loans		
Current maturities of Non-current Borrowings	2,031.88	3,375.97
From Banks and Financial Institutions related to Supplier Finance Arrangement (Refer Note - 36(b)(ii))	18,457.54	-
Working Capital Loans		
From Banks	8,950.04	21,935.26
Total	29,439.46	25,311.23

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 84 equated monthly installments	6.65% to 9.51%	Assets acquired under term loan	Range from 10,719/- to 1,14,81,481/-
Working Capital Term Loans	Repayable in 30 equated monthly installments	7.70%	Fixed deposit	88,44,444/-
Current Borrowing				
Working Capital Loans (including supplier finance arrangement)	Repayable on Demand	6.83% to 10.50%	Refer note below (i)	Nil

Note:

- Borrowings are secured against Inventory, Book Debts, Plant and Machinery, land and Fixed Deposits held in the name of company.
- 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.
- Funds raised on short term basis have not been utilised for long term purposes .
- Borrowed funds were applied for the purpose for which the loans were obtained.
- Bank returns / stock statements filed by the Company with its bankers or financial institutions are in agreement with books of account.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 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, 2026

17. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Provision for employee benefits		
Gratuity (Refer Note No. 32)	-	-
Leave Encashment	303.11	288.75
Total	303.11	288.75
Current		
Provision for employee benefits		
Gratuity (Refer Note No. 32)	1,120.41	377.29
Leave Encashment	33.42	48.86
Total	1,153.83	426.15

18. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Due to Related Parties (Refer Note No. 37)	1,149.42	-
Trade Payables-Others	3,648.82	1,851.04
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Related Parties (Refer Note No. 37)	1,167.46	1.17
Trade Payables-Others	34,118.01	39,255.51
Total	40,083.71	41,107.72

Trade Payables ageing schedule:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Due to MSME	751.34	4,046.90	-	-	-	4,798.24
(ii) Due to Other	24,471.94	9,822.48	214.47	54.82	206.61	34,770.33
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others (*)	-	-	-	143.91	371.23	515.14
Total	25,223.28	13,869.38	214.47	198.74	577.84	40,083.71

* The amounts pertains to commercial disputes.

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(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.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade deposits	2,447.63	1,410.04
Payable for capital expenditures*	1,201.38	505.71
Employee Dues	1,499.64	1,169.14
Unpaid dividend**	1.99	2.55
Other Payables	81.24	52.74
Total	5,231.88	3,140.18

* For related party transactions, Refer note no. 37.

**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, 2026	As at March 31, 2025
Statutory Payables	9,174.82	3,409.53
Advance received against Assets held for sale	1,485.99	-
Contract Liabilities		
Advance received from Customers*	2,621.23	3,115.53
Amount due to customers*	1,036.39	589.68
Mobilisation Advance received from Customers*	77,020.66	33,552.78
Total	91,339.09	40,667.52

* For related party transactions, Refer note no. 37.

21. Current Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (Net)	3,750.68	2,439.06
Total	3,750.68	2,439.06

22. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers* (Refer Note No. 39)	2,95,584.60	2,44,689.55
Other Operating Revenue	3,360.64	2,138.46
Total	2,98,945.24	2,46,828.01

* For related party transactions, Refer note no. 37.

23. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income		
On Fixed Deposits	1,596.03	1,633.07
On Investments	2.49	2.28
From Subsidiary and Joint Venture (Refer Note No. 37)	30.45	-
Unwinding of discount on Lease Deposit	7.21	-
Other Interest Income	106.17	48.44
	1,742.35	1,683.79
b) Dividend income	3.16	3.16

Notes to the Standalone Financial Statements for the year ended March 31, 2026

23. Other Income (contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
c) Other gains and losses		
Net Gain on Foreign Exchange Fluctuations	3.13	14.40
Net Gain on sale of Property, Plant and Equipment	-	18.99
Reversal of Provision for Loss on Impairment of Investment (Refer Note No. 47)	366.30	-
Other gains and losses	0.11	1.31
	369.54	34.70
Total (a+b+c)	2,115.05	1,721.65

24. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	14,542.08	10,688.49
Add: Purchases*	1,10,283.91	81,266.46
	1,24,825.99	91,954.95
Less: Closing Stock	18,809.17	14,542.08
Total	1,06,016.82	77,412.87

* For related party transactions, Refer note no. 37.

25. Changes in inventories of Finished Goods and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
Work In Progress	14,191.53	15,575.29
Finished Goods	1,374.29	2,139.84
	15,565.82	17,715.13
Inventories at the beginning 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
Net (increase) / decrease in Inventories	2,149.31	3,198.97

26. Construction and Other Project Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Labour expenses	54,152.60	47,750.30
Sub-Contracting Expenses*	79,141.06	70,539.52
Stores, spares and other consumables	1,248.72	936.14
Power and Fuel	3,646.16	3,459.12
Site Expenses	1,408.33	389.46
Machinery Rent	6,026.77	5,189.11
Insurance	958.53	601.59



Notes to the Standalone Financial Statements for the year ended March 31, 2026

26. Construction and Other Project Expenses (contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and Maintenance:		
Machineries	260.77	152.47
Vehicles	13.87	21.71
Transportation expenses	2,025.70	1,970.59
Security Expenses	1,244.78	1,109.78
Total	1,50,127.29	1,32,119.79

* For related party transactions, Refer note no. 37.

27. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages*	11,885.98	9,955.74
Managerial Remuneration*	1,259.89	1,050.00
Contributions to Provident Fund and Other Funds*	1,256.70	628.33
Staff Welfare Expenses	172.47	316.48
Total	14,575.04	11,950.55

* For related party transactions, Refer note no. 37.

28. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
(i) Interest on		
Term Loan	146.07	280.62
Working Capital Loan	3,273.44	3,073.11
(ii) Other Interest Costs	64.93	71.66
Bank Guarantee Charges	608.98	681.87
Interest on Lease Liabilities	117.97	-
Other Borrowing costs	312.40	315.08
Total	4,523.79	4,422.34

29. Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expenses		
On Property, Plant and Equipment	8,254.42	7,174.05
On Right Of Use Assets	359.89	48.98
Amortization expenses		
On Intangible Assets	39.97	42.09
Total	8,654.28	7,265.12

Notes to the Standalone Financial Statements for the year ended March 31, 2026

30. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent*	810.08	378.28
Rates and Taxes	64.12	76.34
Electricity expenses	30.42	28.13
Insurance	312.69	295.03
Repairs and Maintenance:		
Vehicle	77.62	96.84
Computers	434.75	305.14
Building	3.47	0.31
Printing and Stationery expenses	135.28	161.97
Communication expenses	39.88	44.78
Auditor's Remuneration	36.00	29.25
Legal and Professional expenses*	551.23	342.83
Directors' Sitting Fees*	4.75	5.25
Travelling and Conveyance	201.90	209.63
Advertisement & Business Promotion expenses	154.48	60.47
Sponsorship Fees	53.00	-
Allowances for Expected Credit Loss**	4,529.44	1,343.80
Provision for Doubtful Advance	179.14	-
Loss From Joint Venture*	7.63	154.24
Corporate Social Responsibility Expenses* (Refer Note No. 42)	320.29	405.15
Donation	0.35	0.13
Net Loss on Discard of Property, Plant & Equipment	137.99	368.20
Net Loss on sale of Assets	1.28	-
Miscellaneous Expenses	40.89	32.03
Total	8,126.68	4,337.80

* For related party transactions, Refer note no. 37.

** This includes bad debts written off ₹30.14 Lakhs (FY 24-25 : Nil)

30.1 Remuneration to Auditors

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to Statutory Auditors		
For Audit Fees	36.00	29.25
For Taxation Matters	-	-
For Other Services	1.48	10.12
Total	37.48	39.37

31. Earnings per share (EPS)

Particulars	Unit	Year ended March 31, 2026	Year ended March 31, 2025
(i) Net Profit after Tax attributable to equity holders of the Company	₹ In Lakhs	5,228.60	5,645.62
(ii) Weighted average number of shares outstanding during the year	In Nos.	3,96,41,791	3,93,92,353
(iii) Basic and Diluted Earnings Per Share ((i)/(ii))*	In ₹	13.19	14.33

* 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, 2026

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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Labour Welfare Fund	5.10	5.41
Contribution to Employee State Insurance Corporation Fund	23.08	34.44
Contribution to Provident Fund	379.99	350.55
Total	408.17	390.40

[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 gratuity on termination of their employment 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.

Liquidity Risk:

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to nonavailability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Demographic Risk:

The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

32. Employee benefits (contd.)

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, 2026

a) Reconciliation in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Defined benefit obligations as at beginning of the year	988.24	804.66
Current service cost	286.68	192.94
Past service cost	499.34	-
Interest cost	77.68	57.94
Actuarial (Gains)/Losses	59.84	25.33
Benefits paid	(225.52)	(92.64)
Defined benefit obligations as at end of the year	1,686.26	988.24

b) Reconciliation of fair value of Plan Assets

(₹ in Lakhs)

Particulars	2025-26	2024-25
Fair Value of Plan Assets at the Beginning of the Year	610.94	520.66
Contributions by the Employer	80.00	150.00
Interest Income	37.95	37.49
Benefit Paid from the Fund	(154.38)	(92.64)
Return on Plan Assets, Excluding Interest Income	(8.67)	(4.57)
Fair Value of Plan Assets at the End of the Year	565.84	610.94

c) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation at the end of Year	1,686.26	988.24
Fair value of planned assets at end of year-Insurance Fund	565.84	610.94
Funded status - Deficit	(1,120.42)	(377.30)
Net asset/(liability) recognised in the Balance Sheet	(1,120.42)	(377.30)

d) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	286.68	192.94
Interest cost	39.73	20.45
Past service cost	499.34	-
Total	825.75	213.39

e) Amount recognised in Other Comprehensive Income Remeasurements:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (Gains)/ Losses	59.84	25.34
Return on Plan Assets, Excluding Interest Income	8.67	4.57
Total	68.51	29.91



Notes to the Standalone Financial Statements for the year ended March 31, 2026

32. Employee benefits (contd.)

f) Principal assumptions used in determining defined benefit obligations for the Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets (% per annum)	6.70%	6.72%
Discount rate (% per annum)	6.70%	6.72%
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	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)	9.09	9.00

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, 2026	As at March 31, 2025
	Amount in ₹	Amount in ₹
Year 1	154.03	124.04
Year 2 to 5	536.09	279.88
Year 6 to 10	719.50	391.09
Year 11 and above	2,419.50	1,286.81

h) Sensitivity analysis:

(₹ in Lakhs)

Scenario	As at March 31, 2026		As at March 31, 2025	
	Defined Benefit Obligation	Change	Defined Benefit Obligation	Change
Under Base Scenario				
Discount Rates - Up by 1 %	(151.90)	-9.01%	(77.91)	-7.88%
Discount Rates - Down by 1 %	178.65	10.59%	91.43	9.25%
Salary Escalation - Up by 1 %	173.16	10.27%	79.92	8.09%
Salary Escalation - Down by 1 %	(150.30)	-8.91%	(71.90)	-7.28%
Withdrawal Rates - Up by 1% (Mar-25)/+50% of attrition rates (Mar-26)	(104.03)	-6.17%	(12.33)	-1.25%
Withdrawal Rates - Down by 1 % (Mar-25)/+50% of attrition rates (Mar-26)	155.01	9.19%	13.46	1.36%
Mortality Rates - Up by 50% of mortality rates	(2.20)	-0.13%	-	0.00%
Mortality Rates - Down by 50% of mortality rates	2.25	0.13%	-	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

32. Employee benefits (contd.)

i) Category of Assets:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance Fund	565.84	610.94

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	Year ended March 31, 2026	Year ended March 31, 2025
Provisions	17	1,120.42	377.30

33. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax Expense (A)		
Current year	3,545.92	2,998.38
Deferred Tax Expense (B)		
Origination and reversal of temporary differences	(1,887.44)	(801.78)
Tax Expense recognised in the income statement (A+B)	1,658.48	2,196.60

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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	(67.39)	16.96	(50.43)	(29.91)	7.53	(22.38)
	(67.39)	16.96	(50.43)	(29.91)	7.53	(22.38)

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	Amount	%	Amount
Profit Before Tax		6,887.08		7,842.22
Tax using the Company's domestic tax rate	25.17%	1,733.34	25.17%	1,973.73
Tax effect of:				
Effect of Expenses that are not deductible in determining taxable profit	54.59%	3,759.49	32.25%	2,529.22
Effect of income / expenses that is exempt from taxation	0.00%	0.11	0.43%	34.04
Effect of Expenses that are deductible in determining taxable profit	-28.87%	(1,988.30)	-19.62%	(1,538.61)
Effect of (deferred tax assets)/ liabilities recognised during the year	-27.41%	(1,887.44)	-10.22%	(801.78)
Others	0.60%	41.28	0.00%	-
Effective income tax rate/Income tax expense	24.08%	1,658.48	28.01%	2,196.60



Notes to the Standalone Financial Statements for the year ended March 31, 2026

34. Fair value measurement hierarchy:

(₹ in Lakhs)

Particulars	As at March 31, 2026						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments*	21.09	-	-	21.09	21.09	-	-
Loans	41.26	41.26	-	-	-	-	-
Trade receivables	84,029.60	84,029.60	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	41,331.58	41,331.58	-	-	-	-	-
Other financial assets	66,581.31	66,581.31	-	-	-	-	-
	1,92,004.84	1,91,983.75	-	21.09	21.09	-	-
Financial liabilities							
Borrowings	31,722.55	31,722.55	-	-	-	-	-
Trade payables	40,083.71	40,083.71	-	-	-	-	-
Lease Liabilities	1,305.45	1,305.45	-	-	-	-	-
Other Financial liabilities	5,231.88	5,231.88	-	-	-	-	-
	78,343.59	78,343.59	-	-	-	-	-

*Exclude investment in subsidiaries and joint venture amounting to ₹416.89 Lakhs as it is carried at cost.

(₹ 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	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	1,52,486.24	-	21.09	21.09	-	-
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 ₹50.59 Lakhs as it is carried at cost (net of impairment).

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

Financial Assets

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.

Financial Liabilities

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 amounts of borrowings with floating rate of interest are considered to be close to fair value.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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.

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowing (including current maturity)	4,314.97	5,217.75
Current borrowing	27,407.58	21,935.26
Total Debt	31,722.55	27,153.01
Less : Cash & Cash Equivalents	25,798.37	7,966.79
Net Debt	5,924.18	19,186.22
Total equity	1,26,051.90	1,20,873.73
Adjusted net debt to adjusted equity ratio	0.05	0.16

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, 2026	As at March 31, 2025
Trade Receivable	87,638.33	54,962.96
Less: Expected credit loss allowance	(3,608.73)	(2,161.92)
Total	84,029.60	52,801.04



Notes to the Standalone Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2026, sales to a customer/group of customers approximated ₹91,953.14 Lakhs (or 30.76% of revenue from operations) and during the year ended March 31, 2025, sales to a customer/group of customers approximated ₹30,460.45 Lakhs (or 12.34% of revenue from operations). Accounts receivable from a customer approximated ₹25,278.41 Lakhs (or 28.84% of total receivables) at March 31, 2026 and ₹9,847.63 Lakhs (or 17.92% of total receivables) at March 31, 2025. 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, 2026	As at March 31, 2025
Opening Expected Credit Loss Allowance	2,161.92	1,177.10
Add: Additional provision made	1,476.95	984.82
Less: Reversal of provision	-	-
Less: Bad Debts written off	(30.14)	-
Closing Expected Credit Loss Allowance	3,608.73	2,161.92

Expected credit loss allowances of trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	64,072.50	499.80	63,572.70	43,166.25	112.16	43,054.09
91 to 180 days	3,617.62	133.12	3,484.50	1,811.67	62.74	1,748.93
181 to 360 days	1,353.81	70.65	1,283.15	3,931.13	186.64	3,744.48
More than 360 days*	18,594.40	2,905.16	15,689.24	6,053.91	1,800.37	4,253.54
Total	87,638.33	3,608.73	84,029.60	54,962.96	2,161.92	52,801.04

*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, 2026	As at March 31, 2025
Retention money receivable from customers		
- Current	15,160.03	12,696.40
- Non-current	5,940.07	4,828.33
Amount due from customers (Unbilled Revenue)	43,835.08	52,222.22
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(3,800.56)	(748.07)
Total	61,134.62	68,998.88

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

B. Liquidity risk

- (i) 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, 2026

(₹ in Lakhs)

Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities and interest)	16	4,314.97	2,293.95	2,468.93	4,762.87
Current Borrowings	16	27,407.58	27,407.58	-	27,407.58
Trade Payables	18	40,083.71	40,083.71	-	40,083.71
Lease Liabilities	44	1,305.45	359.40	1,199.38	1,558.78
Other Financial Liabilities	19	5,231.88	5,231.88	-	5,231.88
Total		78,343.59	75,376.51	3,668.31	79,044.82

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 and interest)	16	5,217.75	3,714.31	2,012.49	5,726.80
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	69,897.47	2,012.49	71,909.96

(ii) Supplier Financing Arrangements (SFA)

Qualitative disclosure

Under the SFA, banks and financial institutions pay participating suppliers for invoices owed by the group and later receives settlement from the group. The purpose is to facilitate efficient payment processing and allow suppliers to receive payments before the invoice due date.

Quantitative disclosure

(₹ in Lakhs)

Item	As at March 31, 2026
Carrying amount of liabilities that are part of supplier financing arrangements	
Presented within current borrowing	18,457.54
- Of which suppliers have received payment from finance provider	18,457.54
Range of payment due dates	
Liabilities that are part of the arrangement	30 - 180 Days
Trade payables not part of an arrangement	30 - 60 Days



Notes to the Standalone Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

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:

(Amount in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Loans (USD)	-	-	-	-
Trade Payables (Euro)	-	-	-	-
Trade Payables (USD)	-	-	-	0.41
Trade Payables (SGD)	-	-	-	0.14
Capital Payables (Euro)	-	-	0.28	-
Due to Related Party (Euro)	0.09	-	-	-

(₹ in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables (INR for Euro)	-	-	-	-
Trade Payables (INR for USD)	-	-	-	35.52
Trade Payables (INR for SGD)	-	-	-	9.15
Capital Payables (INR for Euro)	-	-	30.93	-
Due to Related Party (INR for Euro)	10.00	-	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency : USD, EURO & SGD

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

Impact on profit or (loss) before tax and total equity

(₹ in Lakhs)

Particulars	Impact in INR	
	As at March 31, 2026	As at March 31, 2025
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)	1.05	-
Decrease in exchange rate by 5% (Euro)	(1.05)	-

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, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial Assets	8.58	28.16
Financial Liabilities*	4,314.97	5,217.75
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities*	8,950.04	21,935.26

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.

* In supplier finance arrangements, interest has already been paid; accordingly, borrowings amounting to ₹18,457.54 (PY: Nil) Lakhs are not exposed to interest rate risk and have therefore not been included above.

Impact on Profit / (loss) before tax

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points	(89.50)	(219.35)
Decrease in 100 basis points	89.50	219.35

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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 Close Member

Name of the Key Management Personnel	Type
Mr. Prahaladbhai S. Patel	Chairman, Managing Director and Chief Executive Officer (Ceased from August 05, 2025)
Mr. Prahaladbhai S. Patel	Chairman and Managing Director (Appointed from August 05, 2025)
Ms. Pooja P. Patel	Whole Time Director (Ceased from August 06, 2025)
Ms. Pooja P. Patel	Chief Executive Officer (Appointed from August 06, 2025)
Mr. Sagar P. Patel	Executive Director
Mr. Kattunga Srinivasa Rao	Additional Non-Executive Non-Independent Director (Appointed from August 05, 2025)
Mr. Sandeep Himmatlal Shah	Independent Director (Ceased from August 2, 2024)
Mr. Vasishtha Pramodbhai Patel	Independent Director (Ceased from September 01, 2025)
Mr. Girishkumar Singal	Independent Director (Appointed from September 01, 2025)
Mrs. Achala Monal Patel	Independent Director
Mrs. Swati Haresh Mehta	Independent Director (Appointed from August 2, 2024)
Mrs. Prachi S. Patel	Senior Manager - HR (Appointed from April 01, 2025)
Mrs. Hetal Patel	Chief Financial Officer
Mr. Kenan Patel	Company Secretary and Compliance Officer (Ceased from April 28, 2025)
Ms. Pooja Dhruve	Company Secretary and Compliance Officer (Appointed from April 28, 2025)

Name of the Close Member	Relation
Mr. Dinubhai Patel	Brother of Chairman and Managing Director
Shilpaben P. Patel	Spouse of Chairman and Managing Director
Prachi S. Patel	Daughter-in-Law of Chairman and Managing Director

Notes to the Standalone Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(i) Names of the related parties and description of relationship

(c) Entities controlled/significantly influenced by Directors / Close Members of Directors (transactions occurred during the period):

Name of the Entities	Type
PSP Properties LLP (formally know as PSP Properties Private Limited)	
Sprybit Softlabs LLP	
Shilp Products LLP	
M/s. Adishwaram Innovative LLP	
M/s. A P Constructions	

(d) Other Entities (transactions occurred during the period):

Name of the Entities	Type
Adani Infra (India) Limited	
Adani Enterprise Limited	
Ambuja Cements Limited	
Adani Estate Management Private Limited	
ACC Limited	
Adani Infrastructure And Developers Private Limited	
Buildcast Solution Private Limited	
Adani Total Gas Limited	
Ahmedabad International Airport Limited	
Adani Electricity Mumbai Limited	
Adani Ports And Special Economic Zone Limited	
Mundra Petrochem Limited	
Mundra Solar Technopark Private Limited	
Adani Power Limited	Entities over which investing party or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their close members are able to exercise significant influence / control (directly or indirectly)(w.e.f. 05.08.2025)
Mundra Solar Energy Limited	
Adani Green Energy Limited	
Adani Institute For Education And Research	
Navbharat Mega Developers Private Limited	
Adani Airport Holdings Limited	
Tribastion Technologies Private Limited	
Adani Medicity and Research Center	
Mumbai International Airport Limited	
Adani Hazira Port Limited	
Adani Foundation	
Adani Ports and Special Economic Zone Limited	
ADI Shantigram Storeys LLP	
Adani New Industries Limited	
Adani Township & Real Estate Company Private Limited	
Adi Shantigram Estates LLP	
Adani Container Terminal Limited	
Kutch Copper Limited	



Notes to the Standalone Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Purchase of Assets - Land, Building, Plant and Machinery, Vehicle, Computers and Intangible Assets		
PSP Projects and Proactive Constructions Private Limited	232.77	26.52
Shilp Products LLP	-	600.05
Adani Estate Management Private Limited	18.72	-
Rendering Services		
PSP Projects and Proactive Constructions Private Limited	203.38	376.71
Prahaladbhai S. Patel	-	547.88
PSP Properties LLP	6,880.10	613.59
Ahmedabad International Airport Limited	27,648.39	-
Adani Estate Management Private Limited	4,619.04	-
ACC Limited	8,374.57	-
Adani Power Limited	16,100.57	-
Mundra Solar Energy Limited	42.01	-
Adani Foundation	460.10	-
Adani Institute For Education And Research	5.28	-
Navbharat Mega Developers Private Limited	1,988.73	-
Adani Airport Holdings Limited	8,827.87	-
Adani Infra (India) Limited	6,571.79	-
Mundra Petrochem Limited	437.36	-
Mumbai International Airport Limited	1,248.25	-
Adani Container Terminal Limited	359.12	-
Adani Medicity and Research Center	3,050.37	-
Kutch Copper Limited	193.32	-
ADI Shantigram Storeys LLP	273.86	-
Adani Ports and Special Economic Zone Limited	79.70	-
Interest Income		
PSP Projects and Proactive Constructions Private Limited	30.45	-
Interest Expense		
Prahaladbhai S. Patel	-	157.81
Receipt of Services		
M/s. A P Constructions	787.94	463.77
Dinubhai Patel	35.00	30.00
Prahaladbhai S. Patel	50.08	39.39
Adani Enterprise Limited	252.89	-
Adani Total Gas Limited	0.03	-
Purchase of Material / Concrete Mix		
PSP Projects and Proactive Constructions Private Limited	361.58	156.28
Shilp Products LLP	-	248.27
M/s. Adishwaram Innovative LLP	-	6.06
Ambuja Cements Limited	1,686.68	-
Buildcast Solution Private Limited	787.12	-
Adani Infrastructure And Developers Private Limited	147.44	-
ACC Limited	7,485.40	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Adani Electricity Mumbai Limited	1.56	-
Adani Ports And Special Economic Zone Limited	57.98	-
Mundra Solar Technopark Private Limited	29.40	-
Tribastion Technologies Private Limited	1,679.72	-
Sale of Material / Concrete Mix		
PSP Projects and Proactive Constructions Private Limited	574.82	322.76
Shilp Products LLP	-	197.25
M/s. A P Constructions	-	1.04
Adani New Industries Limited	42.30	-
Mundra Solar Energy Limited	173.19	-
Other Advances received from Customer		
Adani Estate Management Private Limited	220.86	-
Adani Ports And Special Economic Zone Limited	2.16	-
Adani Power Limited	16.85	-
Ahmedabad International Airport Limited	2.53	-
Navbharat Mega Developers Private Limited	81.18	-
Mobilisation Advances received from Customer		
ACC Limited	2,921.38	-
Adani Airport Holdings Limited	5,873.18	-
Adani container Terminal Limited	92.45	-
Adani Estate Management Private Limited	6,533.15	-
Adani Foundation	84.75	-
Adani Hazira Port Limited	116.72	-
Adani Infra (India) Limited	12,362.70	-
Adani Institute For Education And Research	1,649.53	-
Adani Medicity and Research Center	3,440.68	-
Adani Ports And Special Economic Zone Limited	0.24	-
Adani Power Limited	7,146.59	-
Ahmedabad International Airport Limited	8,103.07	-
Mumbai International Airport Limited	339.22	-
Navbharat Mega Developers Private Limited	16,861.39	-
Mobilisation Advances repaid to Customer		
Adani Power Limited	80.82	-
Adani Infra (India) Limited	5,650.42	-
Deposit given to Vendors		
Adani Ports And Special Economic Zone Limited	11.12	-
Other Advances given to Vendors		
Buildcast Solution Private Limited	159.72	-
Share of Profit /(Loss) from Partnership Firm		
M/s. GDCL and PSP Joint Venture	(7.63)	(154.24)



Notes to the Standalone Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Director's Sitting Fees Paid		
Sandeep Himmatlal Shah	-	0.50
Vasishtha Pramodbhai Patel	1.25	1.75
Mrs. Swati Haresh Mehta	0.75	1.25
Mrs. Achala Monal Patel	2.00	1.75
Mr. Girishkumar Singal	0.75	-
Remuneration		
Prahaladbhai S. Patel	906.67	690.00
Pooja P. Patel (As Director)	83.23	180.00
Pooja P. Patel (As CEO)	191.25	-
Sagar P. Patel	270.00	180.00
Hetal Patel	61.28	56.52
Kenan Patel	0.89	12.47
Pooja Dhruve	11.35	-
Prachi S. Patel	11.14	-
Corporate Social Responsibility Expenditure		
PSP Foundation	220.49	242.61
Loan Taken / (Repaid)		
Prahaladbhai S. Patel	-	(6,000.00)
Loan Given		
PSP Projects and Proactive Constructions Private Limited	2,928.14	-
Loan Repaid		
PSP Projects and Proactive Constructions Private Limited	(2,928.14)	-
M/s. GDCL and PSP Joint Venture (Net) (Current capital)	-	(106.26)

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment		
PSP Projects and Proactive Constructions Private Limited	371.30	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)	32.68	40.31
Trade Payables (including Provisions)		
Prahaladbhai S. Patel	-	1.17
Dinubhai Patel	10.00	-
Ambuja Cements Limited	224.74	-
Adani Infrastructure And Developers Private Limited	59.37	-
ACC Limited	643.81	-
Mundra Solar Technopark Private Limited	0.96	-
Tribastion Technologies Private Limited	1,149.42	-
Adani Ports And Special Economic Zone Limited	0.98	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Adani Enterprise Limited	227.60	-
Capital Payable to Vendors		
Adani Estate Management Private Limited	22.21	-
Advance given to Vendors		
Buildcast Solution Private Limited	159.72	-
Adani Estate Management Private Limited	18.94	-
Deposit given to Vendors		
Adani Total Gas Limited	0.14	-
Adani Ports And Special Economic Zone Limited	11.12	-
Trade Receivables		
PSP Projects and Proactive Constructions Private Limited	325.65	-
PSP Properties LLP	4,934.65	-
Ahmedabad International Airport Limited	7,688.66	-
Adani Estate Management Private Limited	1,200.38	-
ACC Limited	3,099.43	-
Adani Power Limited	2,713.24	-
Mundra Solar Energy Limited	6.80	-
Adani Institute For Education And Research	62.86	-
Adani Airport Holdings Limited	2,266.61	-
Adani Infra (India) Limited	2,531.39	-
Adani Container Terminal Limited	33.17	-
Kutch Copper Limited	78.66	-
Mumbai International Airport Limited	1,353.99	-
Adani Medicity and Research Center	2,232.55	-
Adani New Industries Limited	49.91	-
Adani Foundation	286.14	-
ADI Shantigram Storeys LLP	323.15	-
Mobilisation Advances payable to Customer		
Ahmedabad International Airport Limited	9,705.19	-
Adani Estate Management Private Limited	6,935.72	-
ACC Limited	2,249.31	-
Adani Power Limited	5,739.69	-
Adani Institute For Education And Research	3,708.14	-
Navbharat Mega Developers Private Limited	20,585.98	-
Adani Airport Holdings Limited	7,838.84	-
Adani Infra (India) Limited	6,290.38	-
Adani Container Terminal Limited	85.93	-
Adani Foundation	84.75	-
Adani Hazira Port Limited	116.72	-



Notes to the Standalone Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Adani Medicity and Research Center	3,135.64	-
Adani Ports And Special Economic Zone Limited	0.24	-
Mumbai International Airport Limited	291.31	-
Other Advances payable to Customer		
Ahmedabad International Airport Limited	2.53	-
Adani Estate Management Private Limited	329.42	-
Adani Power Limited	16.85	-
Adani Ports And Special Economic Zone Limited	2.16	-
Navbharat Mega Developers Private Limited	81.18	-
Retention Money Receivable from Customer		
Ahmedabad International Airport Limited	1,377.38	-
Adani Estate Management Private Limited	1,161.21	-
ACC Limited	711.04	-
Adani Power Limited	1,080.79	-
Adani Institute For Education And Research	3.45	-
Navbharat Mega Developers Private Limited	81.59	-
Adani Airport Holdings Limited	532.24	-
Adani Infra (India) Limited	328.64	-
Mundra Petrochem Limited	21.87	-
Adani Container Terminal Limited	17.96	-
Adani Foundation	23.00	-
Adani Medicity and Research Center	152.52	-
Adani Ports And Special Economic Zone Limited	3.99	-
Kutch Copper Limited	35.77	-
Mumbai International Airport Limited	62.41	-
Capital Commitment Given		
Adani Estate Management Private Limited	97.92	-
PSP Projects and Proactive Constructions Private Limited	23.99	-
Remuneration Payable		
Pooja P. Patel (As CEO)	20.89	-
Prachi S. Patel	0.86	-
Hetal Patel	0.15	1.25
Kenan Patel	-	0.92
Pooja Dhruve	1.01	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(iv) Terms and conditions

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- All the consortium credit facilities of ₹1,49,700 Lakhs (FY 2024-25 : ₹1,49,700 Lakhs) and Term Loan of ₹4,314.97 Lakhs as on March 31, 2026 (₹5,217.75 Lakhs as on March 31, 2025) 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.

(v) Compensation to Key Managerial Personnel of the Company:

(₹ in Lakhs)

Nature of Benefits	Year ended March 31, 2026	Year ended March 31, 2025
Short Term Employee Benefits	1,541.17	1,124.55
Post Employment Gratuity Benefits*	79.56	78.51
Total	1,620.74	1,203.06

Note: *Key Managerial Personnel and Close Members 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, 2026	As at March 31, 2025
Claims against Company not acknowledged as debt		
- Tax matters in dispute under appeal*	1,613.90	602.21
Bank guarantees for Performance, Earnest Money & Security Deposits	73,539.19	89,635.68
Total	75,153.09	90,237.88

* 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, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances)	3,665.28	2,743.13
Total	3,665.28	2,743.13

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, 2026	Year ended March 31, 2025
India	2,95,584.60	2,44,689.55



Notes to the Standalone Financial Statements for the year ended March 31, 2026

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (contd.)

Disaggregation of revenue from contracts with customers based on type of customers.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government**	92,250.28	1,15,059.67
Non-Government*	2,03,334.32	1,29,629.88
Total	2,95,584.60	2,44,689.55

* For related party transactions, Refer note no. 37.

**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, 2026	Year ended March 31, 2025
Trade Receivables	84,029.60	52,801.04
Contract assets		
Retention money receivable from customers *	21,100.10	17,524.73
Amount due from customers	40,034.52	51,474.15
Contract liabilities		
Advance received from Customers*	79,641.89	36,668.31
Amount due to customers	1,036.39	589.68

* For related party transactions, Refer note no. 37.

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	Year ended March 31, 2026	Year ended March 31, 2025
Due from contract customers		
At the beginning of the reporting period	51,474.15	45,849.44
Add: Cost incurred plus attributable profits on contracts-in-progress	2,01,601.99	2,15,914.90
Less: Progressive billings made towards contracts-in-progress	2,09,241.06	2,09,542.12
Less: Due from contract customers impaired during the reporting period	3,800.56	748.07
At the end of the reporting period	40,034.52	51,474.15

Notes to the Standalone Financial Statements for the year ended March 31, 2026

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Due to contract customers		
At the beginning of the reporting period	(589.68)	(2,063.35)
Add: Cost incurred plus attributable profits on contracts-in-progress	28,976.69	9,351.21
Less: Progressive billings made towards contracts-in-progress	29,423.40	7,877.54
At the end of the reporting period	(1,036.39)	(589.68)

Movement in Contract Balances during the year:

(₹ in Lakhs)

Particulars	2025-26			2024-25		
	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	51,474.15	589.68	50,884.47	45,849.44	2,063.35	43,786.09
Balances as at March 31	40,034.52	1,036.39	38,998.13	51,474.15	589.68	50,884.47
Net Increase / (Decrease)	(11,439.63)	446.71	(11,886.34)	5,624.71	(1,473.67)	7,098.38

Note:

- (i) Decrease in Net Contract Balance is mainly due to higher progress bills raised as compared to revenue recognition in current year whereas, increase in Net Contract Balance is mainly due to higher revenue recognition as compared to progress bills raised in previous year.

(c) Movement of Expected Credit Loss during the year :

In March 2026, ₹1,446.81 Lakhs (March 2025, ₹984.82 Lakhs) and ₹3,052.49 Lakhs (March 2025, ₹358.98 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.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (contd.)

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2026 is ₹12,62,996 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	2026-27	2027-28	Beyond Mar 2028
Contract revenue	4,94,734.82	5,16,619.45	2,51,641.73

(e) Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price of the revenue recognised	2,95,664.84	2,44,747.99
Less: Material Received from customer	80.24	58.44
Revenue recognised in the statement of Profit and Loss	2,95,584.60	2,44,689.55

- (f) Out of the total revenue recognised under Ind AS 115 during the year, ₹2,95,584.60 Lakhs (Year 2024-25: ₹2,44,689.55 Lakhs) is recognised over a period of time.

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	Year ended March 31, 2026	Year ended March 31, 2025
a)	(i) Principal amount remaining unpaid to supplier under the MSMED Act 2006	4,798.24	1,851.04
	(ii) Interest on a) (i) above	-	-
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	-	-
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 construction project activities as only reportable segment in accordance with the requirements of Ind AS 108 operating segment. All revenue and non current assets are geographically in India.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

42. Corporate Social Responsibility (CSR) Expenditure:

Details of Corporate Social Responsibility:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (A)	320.29	405.15
Excess spend of previous year utilized (B)	1.29	1.75
Spend Obligation (A-B)	319.00	403.39
Gross Amount Spent by the Company during the year		
(i) Construction/acquisition of any asset		
(ii) On purposes other than (i) above	379.96	404.68
Total CSR Spend in actual (B)	379.96	404.68
Shortfall / (Excess) (A-B)	(60.96)	(1.29)
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	220.49	242.61

(i) Excess amount spend for CSR during the FY 2025-26 of 60.96 Lakhs (PY 2024-25 of ₹1.29 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, 2026 is ₹ Nil (as on March 31, 2025 ₹ Nil).

44. Leases

Company as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	76.02	-
Additions during the year	1,610.41	125.00
Depreciation and Amortisation Expenses	359.89	48.98
At the end of the year	1,326.54	76.02

Set out below are the carrying amounts of lease liabilities and the movements during the year:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	-	-
Additions	1,516.50	-
Finance Costs incurred during the year	117.97	-
Payments of lease liabilities	329.02	-
At the end of the year	1,305.45	-
Current	256.46	-
Non-current	1,048.99	-

The effective interest rate for lease liabilities is 8.65% with maturity between 2030 -2031.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

44. Leases (contd.)

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and Amortisation Expenses	359.89	-
Unwinding of discount on Lease Deposit	7.21	-
Interest expense on lease liabilities	117.97	-
Total	485.07	-

The Company had total cash outflows for leases of ₹329.02 Lakhs (March 31, 2025 ₹ Nil Lakhs).

45. Ratio Analysis

Sr. No.	Ratios	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	(%) Change 2025-26	Reason for Variance 2025-26
1	Current Ratio (times)	Current Assets	Current Liabilities	1.36	1.59	-14.47%	
2	Debt Equity Ratio (times)	Total Borrowings	Total Equity	0.25	0.22	13.64%	
3	Debt Service Coverage Ratio (times)	Earnings for debt service (i)	Debt service (ii)	5.19	2.61	99.15%	Increase mainly on account of decrease in term loan and working capital borrowings during the year.
4	Return on Equity Ratio (%)	Net Profit After Tax	Average Total Equity	4.23%	5.32%	-20.49%	
5	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	3.25	2.52	28.97%	Increase mainly on account of increase in Revenue from Operations which lead to increase in cost of goods sold.
6	Trade Receivable Turnover Ratio (times)	Revenue from Operations	Average Trade Receivables	4.37	5.72	-23.60%	
7	Trade Payables Turnover Ratio (times)	Cost of Goods Sold + Construction Expenses	Average Trade Payable	6.36	5.15	23.50%	
8	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	4.77	4.45	7.19%	
9	Net Profit Ratio (%)	Net Profit After Tax	Revenue from Operations	1.75%	2.29%	-23.58%	
10	Return on Capital Employed (%)	Earning Before Interest & Taxes	Average Capital Employed (Total Equity + Long term Borrowings)	7.41%	9.66%	-23.31%	
11	Return on Investment (%)	Interest income on Fixed Deposits	Average Investment in Fixed Deposits	5.18%	6.35%	-18.43%	

(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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

46. Assets Held for Sale

Non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(₹ in Lakhs)

As at	March 31, 2026	March 31, 2025
Land	1,006.05	
Building	374.04	-
Plant & Machinery	2.24	
Office Equipment	0.97	-
Furniture	28.27	-
Total	1,411.57	-

The Company has entered into an agreement with a third party dated February 16, 2026, pursuant to which the Company intends to sell the building and related assets collectively referred to as "PSP House", excluding the first floor, during the year ended March 31, 2026.

The proposed transaction is subject to completion of customary conditions, including necessary approvals and transfer formalities. Accordingly, the title and possession of the said assets are yet to be transferred as at March 31, 2026.

47. Impairment reversal on investment in subsidiary

The Company holds investment in its wholly owned subsidiary. In earlier years, an impairment loss was recognised on such investment as the recoverable amount was lower than its carrying amount.

During the financial year 2025–26, the management has reassessed the recoverable amount of the investment in accordance with Ind AS 36. The assessment is based on revised business projections of the subsidiary, reflecting improved operational performance and increased order inflows/contracts secured during the year.

The recoverable amount has been determined based on Value in Use (VIU) using discounted cash flow projections over an appropriate forecast period.

Based on the above evaluation, the recoverable amount of the investment exceeds its carrying amount as at the reporting date. Accordingly, Reversal of impairment is required in the current year.

48. Code on Social Security:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be fully notified.

Based on the best available information and estimates, the Company has assessed the impact of implementation of the Labour Codes on its defined benefit obligations. Accordingly, the impact of such implementation has been recognised in the financial statements as employee benefit expense during the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.

49. Events after the reporting period:

The Company evaluates 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 30th April, 2026 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

50. Approval of Financial Statements:

The financial statements are approved for issue by the Audit Committee and Board of Directors at their meetings held on April 30, 2026. The shareholders' of the company have power to amend the financial statement at the ensuing AGM.



Notes to the Standalone Financial Statements for the year ended March 31, 2026

51. 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.

52. 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 and on behalf of the Board of Directors

For Kantilal Patel & Co

Chartered Accountants
ICAI Firm Reg. No. : 104744W

For G. K. Choksi & Co.

Chartered Accountants
ICAI Firm Reg. No. : 101895W

Prahaladbhai S. Patel

Chairman, Managing Director
(DIN: 00037633)

Sagar P. Patel

Executive Director
(DIN: 07168126)

Pooja Patel

Chief Executive Officer

Jinal A. Patel

Partner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026

Sandip A. Parikh

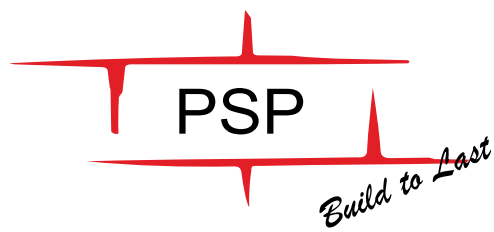
Partner
Membership No. : 040727

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026



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 subsidiaries (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, 2026, the consolidated Statement of Profit and Loss (including Other Comprehensive Loss), 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, 2026 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
1.	Revenue Recognition and Trade Receivables 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	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
	total cost to complete the contract, prepared based on the prevailing 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 (₹92,821.87 Lakhs) 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.

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'. We have nothing to report in this regard.



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 respective Board of Directors of the companies included in the Group and of its joint venture 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.

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, 2026 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

1. The consolidated financial statement of the Company for the year ended March 31, 2025 were jointly audited by Kantilal Patel & Co. and Prakash B. Sheth & Co., whose report dated May 23, 2025, expressed an unmodified opinion on those Consolidated financial statement. Our opinion is not modified in respect of this matter.
2. The consolidated financial statements includes the audited financial statements of:
 - a. 2 (two) subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 12,419.34 Lakhs as at March 31, 2026, total revenue (before consolidation adjustments) of INR 17,099.53 Lakhs, total net profit after tax (before consolidation adjustments) of INR 712.60 Lakhs, total comprehensive income of INR 712.60 Lakhs and net cash inflow of INR 212.83 Lakhs for the year ended March 31, 2026.
 - b. 1 (one) joint venture, whose financial statements include the Group's share of net loss of INR 7.62 Lakhs for the year ended March 31, 2026.

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, 2026, 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, 2026, 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, 2026, 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) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
 - (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 subsidiaries, the Holding Company and its subsidiaries incorporated in India have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 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: April 30, 2026

UDIN: 26153599GUGQYE7960

For G K Choksi & Co.

Chartered Accountants

ICAI Firm registration number: 101895W

Sandip A. Parikh

Partner

Membership No.: 040727

Place: Ahmedabad

Date: April 30, 2026

UDIN: 26040727QRKLSL2881

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, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company and its subsidiaries which are companies incorporated in India (the Holding Company and its subsidiaries 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, 2026, based on the internal control over financial reporting criteria established

For Kantilal Patel & Co.

Chartered Accountants

ICAI Firm registration number: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: April 30, 2026

UDIN: 26153599GUGQYE7960

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 G K Choksi & Co.

Chartered Accountants

ICAI Firm registration number: 101895W

Sandip A. Parikh

Partner

Membership No.: 040727

Place: Ahmedabad

Date: April 30, 2026

UDIN: 26040727QRKLSL2881

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non current Assets			
(a) Property, Plant and Equipment	3	41,166.60	30,596.09
(b) Capital Work-In-Progress	4	86.42	276.71
(c) Other Intangible Assets	5	141.35	136.64
(d) Financial Assets			
(i) Investments	6	65.68	66.68
(ii) Other Financial Assets	8	21,050.12	22,517.40
(e) Deferred Tax Asset (Net)	9	4,521.68	2,744.66
(f) Other Non Current Assets	10	1,746.42	1,034.59
Total Non-Current Assets		68,778.27	57,372.77
(2) Current Assets			
(a) Inventories	11	34,761.07	32,394.01
(b) Financial Assets			
(i) Trade receivables	12	92,821.87	52,983.29
(ii) Cash and cash equivalents	13 (a)	26,016.81	7,972.30
(iii) Bank Balances other than (ii) above	13 (b)	15,533.21	12,811.73
(iv) Loans	7	41.26	68.47
(v) Other Financial Assets	8	47,765.62	57,173.73
(c) Current Tax Assets (Net)	21	3,761.45	2,440.17
(d) Other Current Assets	10	17,996.69	12,090.10
Total Current Assets		2,38,697.98	1,77,933.80
(3) Assets Held for Sale	46	1,411.57	-
Total Assets		3,08,887.82	2,35,306.57
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	14	3,964.18	3,964.18
(b) Other Equity	15	1,22,431.01	1,16,929.85
Equity attributable to owners of Holding Company		1,26,395.19	1,20,894.03
Non-Controlling Interests		-	-
Total Equity		1,26,395.19	1,20,894.03
LIABILITIES			
(2) Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	2,283.09	1,841.78
(ii) Lease Liabilities	44	1,048.99	-
(b) Provisions	17	303.11	288.75
Total Non-Current Liabilities		3,635.19	2,130.53
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	29,439.46	25,311.23
(ii) Lease Liabilities	44	256.46	-
(iii) Trade Payables	18		
- Total outstanding dues of micro enterprises and small enterprises		4,846.94	1,996.54
- Total outstanding dues of creditors other than micro enterprises and small enterprises		41,672.57	39,794.14
(iv) Other Financial Liabilities	19	5,233.05	3,141.00
(b) Other Current Liabilities	20	96,229.18	41,612.95
(c) Provisions	17	1,153.83	426.15
(d) Current Tax Liabilities (Net)	21	25.95	-
Total Current Liabilities		1,78,857.44	1,12,282.01
Total Liabilities		1,82,492.63	1,14,412.54
Total Equity and Liabilities		3,08,887.82	2,35,306.57

The Accompanying Notes 1 to 50 form Integral part of Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

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

For G. K. Choksi & Co.
Chartered Accountants
ICAI Firm Reg. No. : 101895W

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

Sagar P. Patel
Executive Director
(DIN: 07168126)

Pooja Patel
Chief Executive Officer

Jinal A. Patel
Partner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026

Sandip A. Parikh
Partner
Membership No. : 040727

Hetal Patel
Chief Financial Officer

Pooja Dhruve
Company Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026



Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue From Operations	22	3,14,866.19	2,51,212.57
II Other Income	23	1,725.88	1,731.92
III Total Income (I+II)		3,16,592.07	2,52,944.49
IV EXPENSES			
Cost of Construction Material Consumed	24	1,16,826.86	78,596.47
Changes in Inventories of Finished Goods and Work-In-Progress	25	1,978.83	3,224.22
Construction and Other Project Expenses	26	1,54,422.45	1,35,303.46
Employee Benefits Expense	27	14,575.04	11,950.55
Finance Costs	28	4,523.80	4,422.39
Depreciation and Amortization Expense	29	8,656.92	7,265.14
Other Expenses	30	8,158.01	4,194.95
Total Expenses (IV)		3,09,141.91	2,44,957.18
V Profit Before Exceptional Item, Tax and Share of profit/(loss) from Joint Venture (III-IV)		7,450.16	7,987.31
VI Exceptional Gain/(Loss)(net of tax)		-	-
VII Profit Before Tax (V-VI)		7,450.16	7,987.31
VIII Tax Expense:			
(a) Current Tax	33	3,667.99	2,997.27
(b) Deferred Tax	33	(1,777.04)	(806.00)
IX Profit for the year before Share of profit/(loss) from Joint Venture (VII-VIII)		5,559.21	5,796.04
X Share of profit / (loss) from Joint Venture (Net)	37 (ii)	(7.63)	(154.24)
XI Other Comprehensive Income/(Expense)			
Items that will not be reclassified to profit or loss			
- Remeasurement gains / (loss) of Defined benefit plans	32	(67.39)	(29.91)
- Income tax expenses relating to Items that will not be reclassified to profit or loss	33	16.96	7.53
Total Other Comprehensive Income/(Expense) for the year (XI)		(50.43)	(22.38)
XII Total Comprehensive Income/(Expense) for the year (IX+X+XI)		5,501.15	5,619.42
Profit for the year attributable to:			
- Owners of the Holding Company		5,551.58	5,641.80
- Non-controlling Interest		-	-
Other comprehensive income/(expense) for the year attributable to:			
- Owners of the Holding Company		(50.43)	(22.38)
- Non-controlling Interest		-	-
Total comprehensive income/(expense) for the year attributable to:			
- Owners of the Holding Company		5,501.15	5,619.42
- Non-controlling Interest		-	-
XIII Earnings per equity share of face value of ₹10/- each:			
Basic	31	14.00	14.32
Diluted	31	14.00	14.32

The Accompanying Notes 1 to 50 form Integral part of Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Kantilal Patel & CoChartered Accountants
ICAI Firm Reg. No. : 104744W**For G. K. Choksi & Co.**Chartered Accountants
ICAI Firm Reg. No. : 101895W**Prahaladbhai S. Patel**Chairman, Managing Director
(DIN: 00037633)**Sagar P. Patel**Executive Director
(DIN: 07168126)**Pooja Patel**

Chief Executive Officer

Jinal A. PatelPartner
Membership No. : 153599
Place : Ahmedabad
Date : April 30, 2026**Sandip A. Parikh**Partner
Membership No. : 040727**Hetal Patel**

Chief Financial Officer

Pooja DhruveCompany Secretary
Membership No. : A48396
Place : Ahmedabad
Date : April 30, 2026

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flow from operating activities:		
Profit before tax (including Share of profit / (loss) from Joint Venture (Net))	7,442.53	7,833.07
Adjustments for :		
Finance costs	3,419.51	3,353.73
Depreciation and amortisation expense	8,656.92	7,265.14
Expected credit loss allowance	4,530.44	1,343.80
Dividend income	(3.16)	(3.16)
Interest Income	(1,719.45)	(1,694.06)
Loss on disposal of Property, Plant and Equipment	137.99	368.20
(Gain) on sale of Property, Plant and Equipment	1.28	(18.99)
Operating Profit before working capital changes	22,466.06	18,447.73
Movements in working capital:		
(Increase) / Decrease in Inventories	(2,367.06)	(610.90)
(Increase) / Decrease in trade receivable	(41,316.53)	(20,115.23)
(Increase) / Decrease in other assets	753.21	(9,321.50)
Increase / (Decrease) in trade payables	1,031.93	1,059.43
Increase / (Decrease) in other liabilities	55,985.68	21,012.98
Increase / (Decrease) in provisions	674.65	104.41
Cash generated/(used) from operations:	37,227.94	10,576.92
Direct taxes paid (net)	(4,946.35)	(5,305.91)
Net cash generated/(used) from operating activities (A)	32,281.59	5,271.01
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment, Intangible assets and Capital Work-in-Progress	(19,296.12)	(6,796.29)
Proceeds from sale of Property, Plant and Equipment	21.35	70.52
(Purchase) / Proceeds of term deposits (Net)	2,320.37	(5,646.98)
Loan (to)/repaid	27.21	106.26
Dividend received	3.16	3.16
Interest received	1,719.45	1,694.06
Net cash generated/(used) in Investing activities (B)	(15,204.58)	(10,569.27)
C Cash flow from financing activities:		
Proceeds from non-current borrowings	2,484.60	1,110.08
(Repayment) of non-current borrowings	(3,387.38)	(5,432.94)
Proceeds from / (Repayment) of current borrowings	5,472.32	(14,033.14)
Proceeds from Issuance of Shares in Qualified Institutional Placement (QIP) (Net)	-	23,787.58
Payment of lease liability	(329.02)	-
Interest paid	(3,273.02)	(3,471.20)
Net cash generated/(used) in Financing activities (C)	967.50	1,960.38
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	18,044.51	(3,337.88)
Add: Cash and cash equivalents as at beginning of the year	7,972.30	11,310.18
Cash and Cash Equivalents as at the end of the year	26,016.81	7,972.30

Notes to Statement of Cash Flows

- 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.
- The Group has total consortium sanctioned limit (fund and non-fund based) of ₹1,49,700 Lakhs (P.Y. ₹1,49,700 Lakhs) with banks, Out of which ₹90,925.16 Lakhs (P.Y. ₹1,00,116.59 Lakhs) has been utilised.



Consolidated Statement of Cash Flows for the year ended March 31, 2026

3 Cash And Cash Equivalents comprises of:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	33.11	28.99
Balances with banks		
In current accounts	9,523.84	2,569.01
In deposit accounts (Maturity less than 3 months)	16,459.86	5,374.30
CASH AND CASH EQUIVALENTS AS PER NOTE 13 (a)	26,016.81	7,972.30

4 Disclosure as required by Ind AS 7

Reconciliation of liabilities arising from financing activities

As at March 31, 2026

(₹ in Lakhs)

Particulars	Opening Balance	Cash Flows	Non Cash Changes		Closing Balance
			Other Changes	Current/Non Current Classification	
Non-current Borrowings (Included current maturity)	5,217.75	(902.78)	-	-	4,314.97
Current Borrowings	21,935.26	5,472.32	-	-	27,407.58
Interest accrued	52.74	(3,273.02)	3,419.50	-	199.21
Lease Liabilities	-	(329.02)	1,634.47	-	1,305.45
Total	27,205.75	967.50	5,053.97	-	33,227.22

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 (Included current maturity)	9,540.61	(4,322.86)	-	-	5,217.75
Current Borrowings	35,968.40	(14,033.14)	-	-	21,935.26
Interest accrued	170.20	(3,471.20)	3,353.73	-	52.74
Lease Liabilities	-	-	-	-	-
Total	45,679.21	(21,827.20)	3,353.73	-	27,205.75

The Accompanying Notes 1 to 50 form Integral part of Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors

For Kantilal Patel & Co

Chartered Accountants

ICAI Firm Reg. No. : 104744W

For G. K. Choksi & Co.

Chartered Accountants

ICAI Firm Reg. No. : 101895W

Prahaladbhai S. Patel

Chairman, Managing Director

(DIN: 00037633)

Sagar P. Patel

Executive Director

(DIN: 07168126)

Pooja Patel

Chief Executive Officer

Jinal A. Patel

Partner

Membership No. : 153599

Place : Ahmedabad

Date : April 30, 2026

Sandip A. Parikh

Partner

Membership No. : 040727

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary

Membership No. : A48396

Place : Ahmedabad

Date : April 30, 2026

Consolidated Statement Of Changes In Equity for the year ended March 31, 2026

a. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	3,964.18	3,600.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the year	3,964.18	3,600.00
Issue of equity share capital during the year	-	364.18
Balance at the end of the year	3,964.18	3,964.18

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, 2025	936.10	36,912.08	79,081.63	1,16,929.85	-	1,16,929.85
Changes in Other equity due to prior period errors	-	-	-	-	-	-
Restated Balance as at March 31, 2025	936.10	36,912.08	79,081.63	1,16,929.85	-	1,16,929.85
Additions during the year:						
Profit for the year	-	-	5,551.58	5,551.58	-	5,551.58
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(50.43)	(50.43)	-	(50.43)
Total Comprehensive Income for the year 2025-26	-	-	5,501.15	5,501.15	-	5,501.15
Balance as at March 31, 2026	936.10	36,912.08	84,582.79	1,22,431.00	-	1,22,431.00

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, 2024	936.10	13,488.68	73,462.21	87,886.99	-	87,886.99
Changes in Other equity due to prior period errors	-	-	-	-	-	-
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)



Consolidated Statement Of Changes In Equity for the year ended March 31, 2026

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			
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	-	23,423.40	5,619.42	29,042.82	-	29,042.82
Balance as at March 31, 2025	936.10	36,912.08	79,081.63	1,16,929.85	-	1,16,929.85

The Accompanying Notes 1 to 50 form Integral part of Consolidated Financial Statements

As per our report of even date

For and on behalf of the Board of Directors**For Kantilal Patel & Co**

Chartered Accountants

ICAI Firm Reg. No. : 104744W

For G. K. Choksi & Co.

Chartered Accountants

ICAI Firm Reg. No. : 101895W

Prahaladbhai S. Patel

Chairman, Managing Director

(DIN: 00037633)

Sagar P. Patel

Executive Director

(DIN: 07168126)

Pooja Patel

Chief Executive Officer

Jinal A. Patel

Partner

Membership No. : 153599

Place : Ahmedabad

Date : April 30, 2026

Sandip A. Parikh

Partner

Membership No. : 040727

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary

Membership No. : A48396

Place : Ahmedabad

Date : April 30, 2026

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026. 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, 2026. 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.

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



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026

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 (As per Schedule – II)	Useful Life in years (As per Management Estimate)
Steel Shuttering Materials included in Plant and Machinery	12 years	5 to 10 years
Mould	12 years	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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

c) **Derecognition:**

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

2.9 Borrowing Costs:

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

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

2.10 Impairment of non-financial assets:

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

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

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

2.11 Investment in Joint Venture:

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

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

The Group's investment in its jointly controlled entity is accounted for using the equity method.

Under the equity method, the investment in a jointly controlled entity is initially recognised at cost.

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

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



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

c) Supplier Finance Arrangement:

The Group enters into supplier finance arrangements under which finance providers pay the Group's suppliers the amounts they are due, and the Group agrees to settle the related amounts with the finance providers at the same date or a later date.

Based on an assessment of the terms and conditions of these arrangements, including factors such as extension of payment terms, involvement of a financing intermediary, and the nature of the obligation, the Group has determined that such arrangements represent financing transactions. Accordingly, the related liabilities are classified as borrowings in the statement of financial position.

When a financial institution settles the payable with the supplier under the arrangement, the Group evaluates whether the original trade payable should be derecognised. Derecognition of the trade payable occurs when the Group's obligation to the supplier is extinguished, i.e., when the supplier has been paid and the Group no longer has a present obligation towards the supplier.

Payments made to financial institutions under these arrangements are classified as financing cash flows in the statement of cash flows.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

II. Defined Benefit plans:

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

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

c) Other long term employee benefits

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

2.19 Income Taxes:

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

a) Current tax:

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

b) Deferred tax:

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

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

c) Presentation of current and deferred tax:

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

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

2.20 Provision, 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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:

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessor:

Leases in which the Company does not transfer substantially all the risk and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted on a straight-line basis over the lease term.

Company as a lessee:

I. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Assets	Estimated Useful Life
Right-of-use of office premises and leasehold land	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase 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.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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 Non Current Asset Held for Sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

The Group treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately from other items in the Balance Sheet.

2.27 Recent new Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2026, MCA has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 applicable to the Group w.e.f. 1st April, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the group's financial statements.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group has considered and applied these amendments. The accounting policy for supplier finance arrangements is disclosed in Note No. 2.12(c), and the related disclosures are presented in Note No. 36(B)(ii).

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the group's financial statements as the group is not in scope of the Pillar Two model rules.

2.28 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, 2026

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 & Building)	Total
Gross Carrying amount									
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
Additions	-	-	1,777.21	16,610.36	140.64	203.96	417.07	1,610.41	20,759.65
Transfer to Assets Held for Sale	1,006.05	851.44	149.12	20.67	2.50	-	-	-	2,029.78
Deductions / Disposals	-	-	15.26	1,662.77	16.72	25.95	121.22	-	1,841.92
As at March 31, 2026	2,004.48	8,705.71	4,030.62	54,591.82	438.42	903.09	4,036.37	1,735.41	76,445.94
Accumulated depreciation									
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
Depreciation for the year	-	674.13	601.68	6,477.87	68.14	149.63	285.61	359.89	8,616.95
Transfer to Assets Held for Sale	-	477.40	120.85	18.43	1.53	-	-	-	618.21
Deductions / Disposals	-	-	10.63	1,523.93	15.56	24.62	106.56	-	1,681.30
As at March 31, 2026	-	2,684.82	1,278.77	26,769.11	284.94	678.97	3,173.85	408.87	35,279.34
Net carrying amount									
As at March 31, 2026	2,004.48	6,020.89	2,751.85	27,822.71	153.48	224.12	862.52	1,326.54	41,166.60
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

* Plant & equipment includes leased out plant & equipment.

Notes:

- Refer to Note 16 for information on property, plant and equipment pledged as security by the Group.
- For Capital Commitments, Refer Note 38 (ii).
- 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.
- The Group carries out physical verification of its property, plant and equipment so as to cover all the assets every year.
- Carrying value of property, plant & equipment pledged as collateral for certain borrowing and / or commitments as at March 31, 2026 : ₹3,248.03 Lakhs (as at March 31, 2025 : ₹14,292.38 Lakhs)
- For related party transactions, Refer Note 37.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

4. Capital Work In Progress (CWIP)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening CWIP	276.71	288.08
Additions during the year	183.61	5,347.77
Capitalised during the year	(373.90)	(5,359.14)
Total	86.42	276.71

4 (a) Capital work in progress ageing:

As at March 31, 2026

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progres	86.42	-	-	-	86.42
(b) Projects temporarily suspended	-	-	-	-	-
Total	86.42	-	-	-	86.42

As at March 31, 2025

(₹ in Lakhs)

Particulars	0-1 Year	1-2 Years	2-3 Years	Above 3 Year	Total
(a) Projects in progres	276.71	-	-	-	276.71
(b) Projects temporarily suspended	-	-	-	-	-
Total	276.71	-	-	-	276.71

4 (b) During the current and previous year, the Group 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, 2024	311.43	311.43
Additions	70.83	70.83
Deductions	-	-
As at March 31, 2025	382.26	382.26
Additions	44.68	44.68
Deductions	-	-
As at March 31, 2026	426.94	426.94
Accumulated amortization		
As at March 31, 2024	203.52	203.52
Additions	42.09	42.09
Deductions	-	-
As at March 31, 2025	245.62	245.62
Additions	39.97	39.97
Deductions	-	-
As at March 31, 2026	285.59	285.59
Net carrying amount		
As at March 31, 2026	141.35	141.35
As at March 31, 2025	136.64	136.64



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

6. Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
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
10,000 (As at March 31, 2025 : 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. 61)	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 FVTPL, Refer Note No. 34)		
(a) The Kalupur Commercial Co-Operative Bank Limited#	21.09	21.09
84,350 (As at March 31, 2025: 84,350) Equity Shares of Face Value ₹25 Each Fully Paid		
Total Non Current Investments	65.68	66.68
Aggregate Carrying Value of unquoted investment	65.68	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. Based on recent clarifications issued on regulatory requirement this entity has been considered for consolidation for FY 2025-26. This entity is immaterial to the group.

Since the fair value of such investment can not be measured reliably, hence, carrying value is considered as fair value.

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 2025-26 was same as compared to 2024-25.

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, 2026	As at March 31, 2025
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	(7.63)	(154.24)
Other comprehensive income for the year	-	-
Total comprehensive income/(expenses) for the year	(7.63)	(154.24)

7. Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured, considered good)		
Loan to related parties (Refer note no. 37)	32.68	40.31
Loans to employees	8.58	28.16
Total	41.26	68.47

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

7. Loans (contd.)

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Loan Receivables considered good- Secured	-	-
Loan Receivables considered good- Unsecured	41.26	68.47
Loan Receivables which have significant increase in Credit Risk	-	-
Loan Receivables impaired	-	-
Less: Allowance for credit losses (Refer note no. 37)	-	-
Total	41.26	68.47

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:

(A) Amount of loans/ advances in the nature of loans outstanding repayable as per below terms with Joint Venture

(₹ in Lakhs)

Particulars	Interest Rate	Nature/ purpose of loans granted	Outstanding as at March 31, 2026	% to the total loans and advances as at March 31, 2026	Outstanding as at March 31, 2025	% to the total loans and advances as at March 31, 2025	Maximum amount outstanding during the year	
							March 31, 2026	March 31, 2025
Current								
Joint Venture								
M/s. GDCL and PSP Joint Venture (Unsecured-considered good)*	C.Y. 0% / P.Y. 0%	Working capital	32.68	100.0%	40.31	100.0%	40.31	300.81

*Represent amount of current capital outstanding with joint venture on reporting date.

8. Other Financial Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current - At amortised cost		
Unsecured, considered good		
Security deposits*	1,811.25	1,114.46
Other non current deposits	494.99	370.20
Deposits with Banks (Maturity more than 12 months)	3,293.93	8,336.34
Contract Assets		
Retention money receivable from customers*	15,449.95	12,696.40
Total	21,050.12	22,517.40
Current - At amortised cost		
Unsecured, considered good		
Other current deposits	43.69	88.88
Contract Assets		
Retention money receivable from customers*	5,940.07	4,898.20
Amount due from customers (Unbilled Revenue)	45,582.42	52,934.72
Total	51,566.18	57,921.80
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(3,800.56)	(748.07)
Total	47,765.62	57,173.73

* For related party transactions, Refer note no. 37.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

8. Other Financial Assets (contd.)

(i) Movement in Expected Credit Loss Allowance

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Expected Credit Loss Allowance	748.07	389.09
Add: Additional provision made	3,052.49	358.98
Less: Reversal of provision	-	-
Closing Expected Credit Loss Allowance	3,800.56	748.07

9. Deferred Tax Assets (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset (Net)	4,521.68	2,744.66
Total	4,521.68	2,744.66

Reconciliation of Deferred tax asset/(liabilities):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance		
Non deductible expenses for tax purpose	1,009.69	735.60
Lease Liabilities	-	-
Right of Use Asset	-	-
Property, plant and equipment	1,623.46	1,095.78
Losses Brought Forward	111.45	107.23
Total	2,744.66	1,938.61
Recognised in Profit or loss		
Non deductible expenses for tax purpose	(191.43)	274.09
Lease Liabilities	(328.56)	-
Right of Use Asset	314.73	-
Property, plant and equipment	2,093.73	527.68
Losses Brought Forward	(111.45)	4.22
Total	1,777.03	805.99
Closing balance		
Non deductible expenses for tax purpose	818.26	1,009.69
Lease Liabilities	(328.56)	-
Right of Use Asset	314.73	-
Property, plant and equipment	3,717.19	1,623.46
Losses Brought Forward	-	111.45
Total	4,521.68	2,744.66

10. Other Non-current and Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Capital Advances		
- Considered Good	1,727.96	1,012.86
- Considered Doubtful	179.14	-
	1,907.10	1,012.86

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

10. Other Non-current and Current Assets

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	18.46	21.73
Total	1,925.56	1,034.59
Less: Provision for Doubtful Advance	(179.14)	-
Total	1,746.42	1,034.59
Current		
Unsecured, considered good		
Advances to Vendors*	10,784.85	7,087.95
Balance with Government Authorities	3,737.79	2,524.83
Site Establishment Cost	2,531.60	1,888.08
Prepaid Expenses	942.25	589.24
Other Deposits	0.20	-
Total	17,996.69	12,090.10

* For related party transactions, Refer note no. 37.

11. Inventories

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Construction Materials	19,024.77	14,678.88
Work in Progress	14,273.55	15,575.29
Finished Goods	1,462.75	2,139.84
Total	34,761.07	32,394.01

(i) Borrowings are secured against Inventory held in the name of the Holding Company as per Note No. 16 (i).

(ii) For related party transactions, Refer note no. 37.

12. Trade Receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
From related parties (Refer note no. 37)	37,004.31	-
From others	59,427.29	55,145.21
Total	96,431.60	55,145.21
Less: Expected credit loss allowance	(3,609.73)	(2,161.92)
Total	92,821.87	52,983.29

Break up of security details

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	94,259.01	52,777.13
Trade receivables which have significant increase in credit risk	1,984.75	2,138.55
Trade receivables - credit impaired	187.84	229.53
Total	96,431.60	55,145.21
Less: Expected credit loss allowance	(3,609.73)	(2,161.92)
Total Trade Receivables	92,821.87	52,983.29

(i) Borrowings are secured against Trade Receivables 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, 2026

12. Trade Receivables (contd.)

(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, 2026

(₹ 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	54,163.34	25,266.77	4,437.95	7,668.80	1,767.78	954.35	94,259.00
(ii) Undisputed Trade Receivable – Which have significant increase in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivable – Which have significant increase in Credit Risk	-	3.27	-	292.28	-	1,689.19	1,984.75
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	187.84	-	-	187.84
Grand Total	54,163.34	25,270.05	4,437.95	8,148.93	1,767.78	2,643.54	96,431.60
Less: Expected credit loss allowance							(3,609.73)
Total Trade Receivable							92,821.87

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

12. Trade Receivables (contd.)

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

(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% (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, 2026	As at March 31, 2025
Opening Expected Credit Loss Allowance	2,161.92	1,177.10
Add: Additional provision made	1,476.95	984.82
Less: Reversal of provision	-	-
Less: Bad Debts written off	(30.14)	-
Closing Expected Credit Loss Allowance	3,608.73	2,161.92



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

13. Cash and Bank Balances

13 (a) Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents		
Cash on Hand	33.11	28.99
Balances with banks		
In current accounts	9,523.84	2,569.01
In deposit accounts(Refer Note No. 13.1 below)	35,285.01	26,519.82
Sub Total	44,841.96	29,117.82
Less: Fixed deposits having maturity more than 3 months and less than 12 months shown under other bank balances	15,531.22	12,809.18
Less: Fixed deposits having maturity more than 12 months shown under other financial assets (Refer Note No. 8)	3,293.93	8,336.34
Total	26,016.81	7,972.30

13 (b) Other Bank Balances

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unpaid dividend accounts*	1.99	2.55
In deposit accounts (Maturity more than 3 months and less than 12 months)	15,531.22	12,809.18
Total	15,533.21	12,811.73

* 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, 2026	As at March 31, 2025
Fixed deposits pledged with banks as security against credit facilities	14,942.27	17,970.64
Fixed deposits pledged with clients as security	2,545.29	2,555.64
Total	17,487.56	20,526.28

14. Equity Share Capital

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Equity Share Capital		
5,00,00,000 (As at March 31, 2025 ₹5,00,00,000) Equity Shares of ₹10 each	5,000.00	5,000.00
	5,000.00	5,000.00
Issued, Subscribed and Paid up capital		
3,96,41,791 (As at March 31, 2025 ₹3,96,41,791) Equity Shares of ₹10 each fully paid up*	3,964.18	3,964.18
	3,964.18	3,964.18

*Capital infusion through "Qualified Institutions Placement" (QIP):

The Holding Company, during the last year, has allotted 36,41,791 equity shares having face value of ₹10 fully paid each through Qualified Institutions Placement (QIP) on 25th April 2025, at an issue price of ₹670.00 per equity share (including a securities premium of ₹660.00 per equity share). The total amount raised through QIP amounts to ₹24,400 Lakhs.

The proceeds from the issue, net of issue expenses, utilised mainly for repayment / pre-payment, in full or in part, of certain outstanding borrowings and balance is used for general corporate purposes.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

14. Equity Share Capital (contd.)

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the year	3,96,41,791	3,964.18	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	3,96,41,791	3,964.18

(b) Terms and Rights attached to each class of shares;

- The Holding Company has only one class of equity shares having par value of ₹10 per share.
- Each holder of equity shares is entitled to one vote per share.
- In the event of the liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
Prahaladbhai S. Patel	87,35,574	22.04%	1,89,34,308	47.76%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.05%
Adani Infra (India) Limited, India	1,36,39,972	34.41%	-	0.00%

(d) Equity shares held by Promoters / Promoters Group:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	%	No. of shares	%	
Prahaladbhai S. Patel	87,35,574	22.04%	1,89,34,308	47.76%	-25.73%
Sagar P. Patel	20,00,000	5.05%	20,00,000	5.05%	0.00%
Shilpaben P. Patel	18,14,000	4.58%	18,14,000	4.58%	0.00%
Pooja P Patel	10,00,000	2.52%	10,00,000	2.52%	0.00%
PSP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	20,000	0.05%	20,000	0.05%	0.00%
PPP Family Trust (Acting through its Trustee - Mrs. Shilpaben P. Patel)	25,000	0.06%	25,000	0.06%	0.00%
SPP Family Trust (Acting through its Trustee - Mr. Prahaladbhai S Patel)	45,399	0.11%	45,399	0.11%	0.00%
Adani Infra (India) Limited, India	1,36,39,972	34.41%	-	0.00%	34.41%

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%
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%

(e) Shares issued for bonus or withdrawn in last 5 years : None.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2024 (A)	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 (B)	-	23,423.40	5,619.42	29,042.82	-	29,042.82
Balance as at March 31, 2025 (C) = (A) + (B)	936.10	36,912.08	79,081.63	1,16,929.85	-	1,16,929.85
Additions during the year:						
Profit for the year	-	-	5,551.58	5,551.58	-	5,551.58
Remeasurement benefits of defined benefit plans (Net of Tax)	-	-	(50.43)	(50.43)	-	(50.43)
Total Comprehensive Income for the year 2025-26 (D)	-	-	5,501.15	5,501.15	-	5,501.15
Balance as at March 31, 2026 (E) = (C) + (D)	936.10	36,912.08	84,582.79	1,22,431.01	-	1,22,431.01

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 Consolidated Financial Statements for the year ended March 31, 2026

16. Borrowings

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Secured (At Amortised Cost)		
Term Loans		
From Banks	4,314.97	5,217.75
Less: Current Maturities of long term borrowings	(2,031.88)	(3,375.97)
Total	2,283.09	1,841.78
Current		
Secured (At Amortised Cost)		
Term Loans		
Current maturities of Non-current Borrowings	2,031.88	3,375.97
From Banks and Financial Institutions related to Supplier Finance Arrangement (Refer Note - 36(b)(ii))	18,457.54	-
Working Capital Loans		
From Banks	8,950.04	21,935.26
Total	29,439.46	25,311.23

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 84 equated monthly installments	6.65% to 9.51%	Assets acquired under term loan	Range from ₹10,719/- to ₹1,14,81,481/-
Working Capital Term Loans	Repayable in 30 equated monthly installments	7.70%	Fixed deposit	₹88,44,444/-
Current Borrowing				
Working Capital Loans (including supplier finance arrangement)	Repayable on Demand	6.83% to 10.50%	Refer note below (i)	NIL

Note:

- Borrowings are secured against Inventory, Book Debts, Plant and Machinery, land and Fixed Deposits held in the name of holding company.
- 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.
- Funds raised on short term basis have not been utilised for long term purposes .
- Borrowed funds were applied for the purpose for which the loans were obtained.
- Bank returns / stock statements filed by the Holding Company with its bankers or financial institutions are in agreement with books of account.
- The Holding Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Holding Company do not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

17. Provisions

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Provision for employee benefits		
Gratuity (Refer Note No. 32)	-	-
Leave Encashment	303.11	288.75
Total	303.11	288.75
Current		
Provision for employee benefits		
Gratuity (Refer Note No. 32)	1,120.41	377.29
Leave Encashment	33.42	48.86
Total	1,153.83	426.15

18. Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises		
Due to Related Parties (Refer Note No. 37)	1,149.42	-
Trade Payables-Others	3,697.52	1,996.54
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Due to Related Parties (Refer Note No. 37)	5,001.83	197.66
Trade Payables-Others	36,670.74	39,596.48
Total	46,519.51	41,790.68

Trade Payables ageing schedule:

As at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(i) Due to MSME	752.51	4,094.43	-	-	-	4,846.94
(ii) Due to Other	27,010.52	13,670.81	214.66	54.82	206.61	41,157.43
(iii) Disputed dues-MSME	-	-	-	-	-	-
(iv) Disputed dues-Others (*)	-	-	-	143.91	371.23	515.14
Total	27,763.03	17,765.24	214.66	198.74	577.84	46,519.51

* The amounts pertains to commercial disputes.

As at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		0-1 Year	1-2 Year	2-3 Year	More than 3 Years	
(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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

19. Other Financial Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade deposits	2,447.63	1,410.04
Payable for capital expenditure*	1,201.38	505.71
Other Payables	82.41	53.55
Employee Dues	1,499.64	1,169.15
Unpaid dividend**	1.99	2.55
Total	5,233.05	3,141.00

* For related party transactions, Refer note no. 37.

** 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, 2026	As at March 31, 2025
Statutory Payables	9,207.15	3,421.95
Advance received against Assets held for sale	1,485.99	-
Contract Liabilities		
Advance received from Customers*	2,659.05	3,318.69
Amount due to customers *	1,504.78	1,103.44
Mobilisation Advance received from Customers*	81,372.21	33,768.87
Total	96,229.18	41,612.95

* For related party transactions, Refer note no. 37.

21. Current Tax Assets (Net) and Current Tax Liabilities (Net)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (Net)	3,761.45	2,440.17
Total	3,761.45	2,440.17
Current Tax Liabilities (Net)	25.95	-
Total	25.95	-

22. Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Contracts with Customers* (Refer Note No. 39)	3,11,871.71	2,49,328.23
Other Operating Revenue	2,994.48	1,884.34
Total	3,14,866.19	2,51,212.57

* For related party transactions, Refer note no. 37.

23. Other Income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Interest Income		
On Fixed Deposits	1,596.86	1,633.07
On Investments	2.49	2.28
Unwinding of discount on Lease Deposit	7.21	-
Other Interest Income	112.89	58.71
	1,719.45	1,694.06
b) Dividend income	3.16	3.16



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

23. Other Income (contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
c) Other gains and losses		
Net Gain on Foreign Exchange Fluctuations	3.13	14.40
Net Gain on sale of Property, Plant and Equipment	-	18.99
Other gains and losses	0.14	1.31
	3.27	34.70
Total (a+b+c)	1,725.88	1,731.92

24. Cost of Construction Material Consumed

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	14,678.88	10,843.76
Add: Purchases*	1,21,172.75	82,431.59
	1,35,851.63	93,275.35
Less: Closing Stock	19,024.77	14,678.88
Total	1,16,826.86	78,596.47

* For related party transactions, Refer note no. 37.

25. Changes in inventories of Finished Goods and Work-In-Progress

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Inventories at the end of the year:		
Work In Progress	14,273.55	15,575.29
Finished Goods	1,462.76	2,139.84
	15,736.31	17,715.13
Inventories at the beginning 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
Net (increase) / decrease in Inventories	1,978.83	3,224.22

26. Construction and Other Project Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Labour expenses	58,193.46	1,01,917.57
Sub-Contracting Expenses*	79,284.19	19,418.29
Stores, spares and other consumables	1,261.95	947.19
Power and Fuel	3,654.56	3,465.64
Site Expenses	1,409.81	393.02
Machinery Rent	6,046.79	5,264.38
Insurance	963.03	607.36

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

26. Construction and Other Project Expenses (contd.)

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs and Maintenance:		
Machineries	261.73	152.47
Vehicles	13.87	21.71
Transportation expenses	2,065.36	1,985.76
Security Expenses	1,267.70	1,130.07
Total	1,54,422.45	1,35,303.46

* For related party transactions, Refer note no. 37.

27. Employee benefits expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages*	11,885.98	9,955.74
Managerial Remuneration*	1,256.89	1,050.00
Contributions to Provident Fund and Other Funds*	1,256.70	628.33
Staff Welfare Expenses	172.47	316.48
Total	14,575.04	11,950.55

* For related party transactions, Refer note no. 37.

28. Finance costs

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest costs:		
(i) Interest on		
Term Loan	146.07	280.62
Working Capital Loan	3,273.44	3,073.11
(ii) Other Interest Costs	64.93	71.69
Bank Guarantee Charges	608.98	681.87
Interest on Lease Liabilities	117.98	-
Other Borrowing costs	312.40	315.10
Total	4,523.80	4,422.39

29. Depreciation and Amortization Expense

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expenses		
On Property, Plant and Equipment	8,257.06	7,223.05
On Right Of Use Assets	359.89	-
Amortization expenses		
On Intangible Assets	39.97	42.09
Total	8,656.92	7,265.14



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

30. Other Expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent*	834.22	379.24
Rates and Taxes	64.38	76.38
Electricity expenses	38.97	35.84
Insurance	312.69	295.03
Repairs and Maintenance:		
Vehicle	77.65	96.84
Computers	435.68	305.14
Building	3.47	0.31
Printing and Stationery expenses	136.01	162.52
Communication expenses	39.95	44.88
Auditor's Remuneration	36.95	29.75
Legal and Professional expenses*	553.57	344.01
Directors' Sitting Fees*	4.75	5.25
Travelling and Conveyance	202.13	209.96
Advertisement & Business Promotion Expenses	154.48	60.47
Sponsorship Fees	53.00	-
Allowances for Expected Credit Loss**	4,530.44	1,343.80
Provision for Doubtful Advance	179.14	
Corporate Social Responsibility Expenses (Refer Note No. 41)	319.86	405.15
Donation	0.35	0.13
Net Loss on Discard of Property, Plant & Equipment	137.99	368.20
Net Loss on sale of Assets	1.28	-
Miscellaneous Expenses	41.05	32.05
Total	8,158.01	4,194.95

* For related party transactions, Refer note no. 37.

** This includes bad debts written off ₹30.14 Lakhs (FY 24-25 : Nil)

31. Earnings per share (EPS)

Particulars	Unit	Year ended March 31, 2026	Year ended March 31, 2025
(i) Net Profit after Tax attributable to equity holders of the Group	₹ In Lakhs	5,551.58	5,641.80
(ii) Weighted average number of shares outstanding during the year	In Nos.	3,96,41,791	3,93,92,353
(iii) Basic and Diluted Earnings Per Share ((i)/(ii))*	In ₹	14.00	14.32

* The Group did not have any potentially dilutive securities in any of the periods presented.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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:

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Labour Welfare Fund	5.10	5.41
Contribution to Employee State Insurance Corporation Fund	23.08	34.44
Contribution to Provident Fund	379.99	350.55
Total	408.17	390.40

[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 gratuity on termination of their employment 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 group 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.

Liquidity Risk:

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Demographic Risk:

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk:

Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the Code on Social Security, 2020 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹20,00,000).



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

32. Employee benefits (contd.)

The following table sets out the status of the gratuity plan and the amounts recognised in the Group's financial statements as at March 31, 2026

a) Reconciliation in present value of defined benefit obligation:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Defined benefit obligations as at beginning of the year	988.24	804.66
Current service cost	286.68	192.94
Past service cost	499.34	-
Interest cost	77.68	57.94
Actuarial (Gains)/Losses	59.84	25.34
Benefits paid	(225.52)	(92.64)
Defined benefit obligations as at end of the year	1,686.26	988.24

b) Reconciliation of fair value of Plan Assets

(₹ in Lakhs)

Particulars	2025-26	2024-25
Fair Value of Plan Assets at the Beginning of the Year	610.94	520.66
Contributions by the Employer	80.00	150.00
Interest Income	37.95	37.49
Benefit Paid from the Fund	(154.38)	(92.64)
Return on Plan Assets, Excluding Interest Income	(8.67)	(4.57)
Fair Value of Plan Assets at the End of the year	565.84	610.94

c) Amount recognised in Balance Sheet

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present Value of Obligation at the end of year	1,686.26	988.24
Fair value of planned assets at end of year-Insurance Fund	565.84	610.94
Funded status - Deficit	(1,120.42)	(377.30)
Net asset/(liability) recognised in the Balance Sheet	(1,120.42)	(377.30)

d) Amount recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current service cost	286.68	192.94
Interest cost	39.73	20.45
Past service cost	499.34	-
Total	825.75	213.39

e) Amount recognised in Other Comprehensive Income Remeasurements:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial (Gains)/ Losses	59.84	25.34
Return on Plan Assets, Excluding Interest Income	8.67	4.57
Total	68.51	29.91

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

32. Employee benefits (contd.)

f) Principal assumptions used in determining defined benefit obligations for the Holding Company

Particulars	As at March 31, 2026	As at March 31, 2025
Expected Return on Plan Assets (% per annum)	6.70%	6.72%
Discount rate (% per annum)	6.70%	6.72%
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	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)	9.09	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, 2026 Amount in ₹	As at March 31, 2025 Amount in ₹
Year 1	154.03	124.04
Year 2 to 5	536.09	279.88
Year 6 to 10	719.50	391.09
Year 11 and above	2,419.50	1,286.81

h) Sensitivity analysis:

(₹ in Lakhs)

Scenario	As at March 31, 2026		As at March 31, 2025	
	Defined Benefit Obligation	Change	Defined Benefit Obligation	Change
Under Base Scenario				
Discount Rates - Up by 1 %	(151.90)	-9.01%	(77.91)	-7.88%
Discount Rates - Down by 1 %	178.65	10.59%	91.43	9.25%
Salary Escalation - Up by 1 %	173.16	10.27%	79.92	8.09%
Salary Escalation - Down by 1 %	(150.30)	-8.91%	(71.90)	-7.28%
Withdrawal Rates - Up by 1 % (Mar-25)/+50% of attrition rates (Mar-26)	(104.03)	-6.17%	(12.33)	-1.25%
Withdrawal Rates - Down by 1 % (Mar-25)/+50% of attrition rates (Mar-26)	155.01	9.19%	13.46	1.36%
Mortality Rates - Up by 50% of mortality rates	(2.20)	-0.13%	-	0.00%
Mortality Rates - Down by 50% of mortality rates	2.25	0.13%	-	0.00%



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

32. Employee benefits (contd.)

i) Category of Assets:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Insurance Fund	565.84	610.94

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 Group's financial statements as at Balance Sheet date:

(₹ in Lakhs)

Total Employee Benefit Liabilities	Note	Year ended March 31, 2026	Year ended March 31, 2025
Provisions	17	1,120.42	377.30

33. Tax Expense

(a) Amounts recognised in profit and loss

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax Expense (A)		
Current year	3,667.99	2,997.27
Deferred Tax Expense (B)		
Origination and reversal of temporary differences	(1,777.04)	(806.00)
Tax Expense recognised in the income statement (A+B)	1,890.95	2,191.27

(b) Amounts recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	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	(67.39)	16.96	(50.43)	(29.91)	7.53	(22.38)
Total	(67.39)	16.96	(50.43)	(29.91)	7.53	(22.38)

(c) Reconciliation of effective tax rate

(₹ in Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	%	Amount	%	Amount
Profit Before Tax		7,442.53		7,833.07
Tax using the Holding Company's domestic tax rate	25.17%	1,873.14	25.17%	1,971.43
Tax effect of:				
Effect of Expenses that are not deductible in determining taxable profit	50.51%	3,759.49	32.29%	2,529.22
Effect of income that is exempt from taxation	0.00%	0.11	0.43%	34.04
Effect of Expenses that are deductible in determining taxable profit	-26.72%	(1,988.30)	-19.64%	(1,538.61)
Effect of (deferred tax assets)/ liabilities recognised during the year	-25.36%	(1,887.44)	-10.24%	(801.78)
Others	1.80%	133.95	-0.04%	(3.03)
Effective income tax rate/Income tax expense	25.41%	1,890.95	27.97%	2,191.27

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

34. Fair value measurement hierarchy:

34 (a) Financial assets

(₹ in Lakhs)

Particulars	As at March 31, 2026						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial assets							
Investments*	21.09	-	-	21.09	21.09	-	-
Loans	41.26	41.26	-	-	-	-	-
Trade receivables	92,821.87	92,821.87	-	-	-	-	-
Cash and cash equivalents and Other Bank Balances	41,550.02	41,550.02	-	-	-	-	-
Other financial assets	68,815.74	68,815.74	-	-	-	-	-
Total	2,03,249.98	2,03,228.89	-	21.09	21.09	-	-

*Exclude Group investment amounting to ₹44.59 Lakhs as it is carried at cost.

(₹ 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	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	-	-	-	-	-
Total	1,53,548.01	1,53,526.92	-	21.09	21.09	-	-

*Exclude Group investment amounting to ₹ 45.59 Lakhs as it is carried at cost.

34 (b) Financial liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026						
	Carrying amount	Amortised Cost	FVTOCI	FVTPL	Level of input used in		
					Level 1	Level 2	Level 3
Financial liabilities							
Borrowings	31,722.55	31,722.55	-	-	-	-	-
Trade payables	46,519.51	46,519.51	-	-	-	-	-
Lease Liabilities	1,305.45	1,305.45					
Other Financial liabilities	5,233.05	5,233.05	-	-	-	-	-
Total	84,780.56	84,780.56	-	-	-	-	



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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	41,790.68	41,790.68	-	-	-	-	-
Other Financial liabilities	3,141.00	3,141.00	-	-	-	-	-
Total	72,084.69	72,084.69	-	-	-	-	-

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

Financial Assets

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.

Financial Liabilities

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 amounts 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 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 year are as under:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowing	4,314.97	5,217.75
Current borrowing	27,407.58	21,935.26
Total Debt	31,722.55	27,153.01
Less : Cash & Cash Equivalents	26,016.81	7,972.30
Net Debt	5,705.74	19,180.71
Total equity	1,26,395.19	1,20,894.03
Adjusted net debt to adjusted equity ratio	0.05	0.16

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

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.

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivable	96,431.60	55,145.21
Less: Expected credit loss allowance	(3,609.73)	(2,161.92)
Total	92,821.87	52,983.29

Concentrations of Credit Risk form part of Credit Risk

During the year ended March 31, 2026, sales to a customer/group of customers approximated ₹1,04,711.64 Lakhs (or 33.26% of Revenue from Operation) and during the year ended March 31, 2025, sales to a customer/group of customers approximated ₹30,460.45 Lakhs (or 12.34% of Revenue from Operation). Accounts receivable from a customer approximated ₹33,421.10 Lakhs (or 34.66% of total receivables) at March 31, 2026 and ₹9,847.63 Lakhs (or 17.92% of total receivables) at March 31, 2025. 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, 2026	As at March 31, 2025
Opening Expected Credit Loss Allowance	2,161.92	1,177.10
Add: Additional provision made	1,477.95	984.82
Less: Reversal of provision	-	-
Less: Bad Debts written off	(30.14)	-
Closing Expected Credit Loss Allowance	3,609.73	2,161.92



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

Expected credit loss allowances of trade receivables

(₹ in Lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	72,865.77	500.80	72,364.97	43,343.39	112.16	43,231.23
91 to 180 days	3,617.62	133.12	3,484.50	1,811.67	62.74	1,748.93
181 to 360 days	1,353.81	70.65	1,283.15	3,936.24	186.64	3,749.59
More than 360 days*	18,594.40	2,905.16	15,689.24	6,053.91	1,800.37	4,253.54
Total	96,431.60	3,609.73	92,821.87	55,145.21	2,161.92	52,983.29

* 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.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retention money receivable from customers		
- Current	15,449.95	12,696.40
- Non-current	5,940.07	4,898.20
Amount due from customers (Unbilled Revenue)	45,582.42	52,934.72
Less: Expected credit loss allowance on Amount due from customers (Unbilled Revenue)	(3,800.56)	(748.07)
Total	63,171.88	69,781.25

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

B) Liquidity risk;

- (i) 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, 2026

(₹ in Lakhs)

Particulars	Note No.	Carrying Amount	Less than 12 months	More than 12 months	Total
Non-current Borrowings (Incl. current maturities and interest)	16	4,314.97	2293.95	2468.93	4762.87
Current Borrowings	16	27,407.58	27,407.58	-	27,407.58
Trade Payables	18	46,519.51	46,519.51	-	46,519.51
Lease Liabilities	44	1,305.45	359.40	1,190.38	1,558.78
Other Financial Liabilities	19	5,233.05	5,233.05	-	5,233.05
Total		84,780.56	81,813.49	3,668.31	85,481.80

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 and interest)	16	5,217.75	3,714.31	2,012.49	5,726.80
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	70,581.25	2,012.49	72,593.74

(ii) Supplier Financing Arrangements (SFA)

Qualitative disclosure

Under the SFA, banks and financial institutions pay participating suppliers for invoices owed by the group and later receives settlement from the group. The purpose is to facilitate efficient payment processing and allow suppliers to receive payments before the invoice due date.

Quantitative disclosure

(₹ in Lakhs)

Item	As at March 31, 2026
Carrying amount of liabilities that are part of supplier financing arrangements	
Presented within current borrowing	18,457.54
- Of which suppliers have received payment from finance provider	18,457.54
Range of payment due dates	
Liabilities that are part of the arrangement	30 - 180 Days
Trade payables not part of an arrangement	30 - 60 Days



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

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.

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:

(Amount in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables (Euro)	-	-	-	-
Trade Payables (USD)	-	-	-	0.41
Trade Payables (SGD)	-	-	-	0.14
Capital Payables (Euro)	-	-	0.28	-
Due to Related Party (Euro)	0.09	-	-	-

(₹ in Lakhs)

Particulars	Liabilities		Assets	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables (INR for Euro)	-	-	-	-
Trade Payables (INR for USD)	-	-	-	35.52
Trade Payables (INR for SGD)	-	-	-	9.15
Capital Payables (INR for Euro)	-	-	30.93	-
Due to Related Party (INR for Euro)	10.00	-	-	-

Foreign currency sensitivity analysis

The Group is mainly exposed to the currency : USD, EURO & SGD

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, 2026	As at March 31, 2025
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)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

36. Financial risk management (contd.)

Impact on profit or (loss) before tax and total equity

(₹ in Lakhs)

Particulars	Impact in INR	
	As at March 31, 2026	As at March 31, 2025
Decrease in exchange rate by 5% (SGD)	-	0.46
Increase in exchange rate by 5% (Euro)	(1.05)	-
Decrease in exchange rate by 5% (Euro)	1.05	-

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:

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, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial Assets	8.58	28.16
Financial Liabilities*	4,314.97	5,217.75
Variable-rate instruments		
Financial Assets	-	-
Financial Liabilities*	8,950.04	21,935.26

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.

* In supplier finance arrangements, interest has already been paid; accordingly, borrowings amounting to ₹18,457.54 (PY: Nil) Lakhs are not exposed to interest rate risk and have therefore not been included above.

Impact on Profit / (loss) before tax

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Increase in 100 basis points	(89.50)	(219.35)
Decrease in 100 basis points	89.50	219.35

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) Joint Venture

Name of the entity	Type
M/s. GDCL and PSP Joint Venture	Joint Venture



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(b) Key Management Personnel and Close Member

Name of the Key Management Personnel	Type
Mr. Prahaladbhai S. Patel	Chairman, Managing Director and Chief Executive Officer (Ceased from August 05, 2025)
Mr. Prahaladbhai S. Patel	Chairman and Managing Director (Appointed from August 05, 2025)
Ms. Pooja P. Patel	Whole Time Director (Ceased from August 06, 2025)
Ms. Pooja P. Patel	Chief Executive Officer (Appointed from August 06, 2025)
Mr. Sagar P. Patel	Executive Director
Mr. Kattunga Srinivasa Rao	Additional Non-Executive Non-Independent Director (Appointed from August 05, 2025)
Mr. Sandeep Himmatlal Shah	Independent Director (Ceased from August 2, 2024)
Mr. Vasishtha Pramodbhai Patel	Independent Director (Ceased from September 01, 2025)
Mr. Girishkumar Singal	Independent Director (Appointed from September 01, 2025)
Mrs. Achala Monal Patel	Independent Director
Mrs. Swati Hareesh Mehta	Independent Director (Appointed from August 2, 2024)
Mrs. Prachi S. Patel	Senior Manager - HR (Appointed from April 01, 2025)
Mrs. Hetal Patel	Chief Financial Officer
Mr. Kenan Patel	Company Secretary and Compliance Officer (Ceased from April 28, 2025)
Ms. Pooja Dhruve	Company Secretary and Compliance Officer (Appointed from April 28, 2025)

Name of the Close Member	Relation
Mr. Dinubhai Patel	Brother of Chairman and Managing Director
Mrs. Shilpaben P. Patel	Spouse of Chairman and Managing Director
Mrs. Prachi S. Patel	Daughter-in-Law of Chairman and Managing Director

(c) Entities controlled/significantly influenced by Directors / Close Members of Directors (transactions occurred during the period):

Name of the Entities	Type
PSP Properties LLP (formally know as PSP Properties Private Limited)	Entities controlled/significantly influenced by Directors / Close Members of Directors
Sprybit Softlabs LLP	
Shilp Products LLP	
M/s. Adishwaram Innovative LLP	
M/s. A P Constructions	

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(d) Other Entities (transactions occurred during the period):

Name of the Entities	Type
Adani Infra (India) Limited	Entities over which investing party or their substantial controlling shareholders or Directors or Key Management Personnel ("KMP") of the company or their close members are able to exercise significant influence / control (directly or indirectly)(w.e.f. 05.08.2025)
Adani Enterprise Limited	
Ambuja Cements Limited	
Adani Estate Management Private Limited	
ACC Limited	
Adani Infrastructure And Developers Private Limited	
Buildcast Solution Private Limited	
Adani Total Gas Limited	
Ahmedabad International Airport Limited	
Adani Electricity Mumbai Limited	
Adani Ports And Special Economic Zone Limited	
Mundra Petrochem Limited	
Mundra Solar Technopark Private Limited	
Adani Power Limited	
Mundra Solar Energy Limited	
Adani Green Energy Limited	
Adani Institute For Education And Research	
Navbharat Mega Developers Private Limited	
Adani Airport Holdings Limited	
Tribastion Technologies Private Limited	
Adani Medicity and Research Center	
Mumbai International Airport Limited	
Adani Hazira Port Limited	
Adani Foundation	
Adani Ports and Special Economic Zone Limited	
ADI Shantigram Storeys LLP	
Adani New Industries Limited	
Adani Township & Real Estate Company Private Limited	
Adi Shantigram Estates LLP	
Adani Container Terminal Limited	
Kutch Copper Limited	



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Purchase of Assets by Holding Company		
Shilp Products LLP	-	600.05
Adani Estate Management Private Limited	18.72	-
M/s. Adishwaram Innovative LLP	-	-
Purchase of Assets by Subsidiary Company		
Shilp Products LLP	-	24.26
Rendering Services by Holding Company		
Prahaladbhai S. Patel	-	547.88
PSP Properties LLP	6,880.10	613.59
Ahmedabad International Airport Limited	27,648.39	-
Adani Estate Management Private Limited	4,619.04	-
ACC Limited	8,374.57	-
Adani Power Limited	16,100.57	-
Mundra Solar Energy Limited	42.01	-
Adani Foundation	460.10	-
Adani Institute For Education And Research	5.28	-
Navbharat Mega Developers Private Limited	1,988.73	-
Adani Airport Holdings Limited	8,827.87	-
Adani Infra (India) Limited	6,571.79	-
Mundra Petrochem Limited	437.36	-
Mumbai International Airport Limited	1,248.25	-
Adani Container Terminal Limited	359.12	-
Adani Medicity and Research Center	3,050.37	-
Kutch Copper Limited	193.32	-
ADI Shantigram Storeys LLP	273.86	-
Adani Ports and Special Economic Zone Limited	79.70	-
Rendering Services by Subsidiary Company		
Gautambhai S. Adani	71.49	-
Adani Estate Management Pvt. Ltd.	847.46	-
Receipt of Services by Subsidiary Company		
M/s. A P Constructions	445.96	752.48
Sagar Prahladbhai Patel	19.70	-
Interest Expense by Holding Company		
Prahaladbhai S. Patel	-	157.81
Receipt of Services by Holding Company		
M/s. A P Constructions	787.94	463.77
Dinubhai Patel	35.00	30.00
Prahaladbhai S. Patel	50.08	39.39
Adani Enterprise Limited	252.89	-
Adani Total Gas Limited	0.03	-
Purchase of Material / Concrete Mix by Holding Company		
Shilp Products LLP	-	248.27
M/s. Adishwaram Innovative LLP	-	6.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Ambuja Cements Limited	1,686.68	-
Buildcast Solution Private Limited	787.12	-
Adani Infrastructure And Developers Private Limited	147.44	-
ACC Limited	7,485.40	-
Adani Electricity Mumbai Limited	1.56	-
Adani Ports And Special Economic Zone Limited	57.98	-
Mundra Solar Technopark Private Limited	29.40	-
Tribastion Technologies Private Limited	1,679.72	-
Purchase of Construction Material / Assets by Subsidiary Company		
Shilp Products LLP	-	56.78
M/s. Adishwaram Innovative LLP	-	5.43
Ambuja Cements Limited	10.92	-
ACC Limited	3,846.37	-
Buildcast Solutions Private Limited	1,611.20	-
Sales of Material / Concrete Mix by Holding Company		
Shilp Products LLP	-	197.25
M/s. A P Constructions	-	1.04
Adani New Industries Limited	42.30	-
Mundra Solar Energy Limited	173.19	-
Sales of Material / Concrete Mix by Subsidiary Company		
Adani Infra (India) Limited	2,857.91	-
Adani Airport Holdings Limited	5,928.17	-
Adani Estate Management Private Limited	1,276.72	-
Share of Profit /(Loss) from Partnership Firm		
M/s. GDCL and PSP Joint Venture	(7.63)	(154.24)
Other Advances received from Customer by Holding Company		
Adani Estate Management Private Limited	220.86	-
Adani Ports And Special Economic Zone Limited	2.16	-
Adani Power Limited	16.85	-
Ahmedabad International Airport Limited	2.53	-
Navbharat Mega Developers Private Limited	81.18	-
Mobilisation Advances received from Customer by Holding Company		
ACC Limited	2,921.38	-
Adani Airport Holdings Limited	5,873.18	-
Adani container Terminal Limited	92.45	-
Adani Estate Management Private Limited	6,533.15	-
Adani Foundation	84.75	-
Adani Hazira Port Limited	116.72	-
Adani Infra (India) Limited	12,362.70	-
Adani Institute For Education And Research	1,649.53	-
Adani Medicity and Research Center	3,440.68	-
Adani Ports And Special Economic Zone Limited	0.24	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37. Related party transactions (contd.)

(ii) Transactions with related parties:

(₹ in Lakhs)

Particulars	2025-26	2024-25
Adani Power Limited	7,146.59	-
Ahmedabad International Airport Limited	8,103.07	-
Mumbai International Airport Limited	339.22	-
Navbharat Mega Developers Private Limited	16,861.39	-
Mobilisation Advances received from Customer by Subsidiary Company		
Adani Airport Holdings Limited	2,397.50	-
Adani Infra (India) Limited	1,764.59	-
Mobilisation Advances repaid to Customer by Holding Company		
Adani Power Limited	80.82	-
Adani Infra (India) Limited	5,650.42	-
Deposit given to Vendors by Holding Company		
Adani Ports And Special Economic Zone Limited	11.12	-
Other Advances given to Vendors by Holding Company		
Buildcast Solution Private Limited	159.72	-
Director's Sitting Fees Paid by Holding Company		
Sandeep Himmatlal Shah	-	0.50
Vasishtha Pramodbhai Patel	1.25	1.75
Mrs. Swati Haresh Mehta	0.75	1.25
Mrs. Achala Monal Patel	2.00	1.75
Mr. Girishkumar Singal	0.75	-
Remuneration by Holding Company		
Prahaladbhai S. Patel	906.67	690.00
Pooja P. Patel (As Director)	83.23	180.00
Pooja P. Patel (As CEO)	191.25	-
Sagar P. Patel	270.00	180.00
Hetal Patel	61.28	56.52
Pooja Dhruve	11.35	-
Kenan Patel	0.89	12.47
Prachi S. Patel	11.14	-
Loan Given / (Repaid)		
M/s. GDCL and PSP Joint Venture (Net) (Current capital)	-	(106.26)
Loan Taken / (Repaid)		
Prahaladbhai S. Patel	-	(6,000.00)

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment		
M/s. GDCL and PSP Joint Venture	44.59	44.59
Loans Given		
M/s. GDCL and PSP Joint Venture (Current Capital)	32.68	40.31

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Trade Payables (including Provisions) by Holding Company		
Prahaladbhai S. Patel	-	1.17
Dinubhai Patel	10.00	-
Ambuja Cements Limited	224.74	-
Adani Infrastructure And Developers Private Limited	59.37	-
ACC Limited	643.81	-
Mundra Solar Technopark Private Limited	0.96	-
Tribastion Technologies Private Limited	1,149.42	-
Adani Ports And Special Economic Zone Limited	0.98	-
Adani Enterprise Limited	227.60	-
Trade Payables (including Provisions) by Subsidiary Company		
M/s. A P Constructions	-	101.52
Shilp Products LLP	-	94.97
Adani Airport Holdings Limited	2.56	-
ACC Limited	2,596.41	-
Buildcast Solutions Private Limited	1,235.40	-
Capital Payable to Vendors by Holding Company		
Adani Estate Management Private Limited	22.21	-
Advance given to Vendors by Holding Company		
Buildcast Solution Private Limited	159.72	-
Adani Estate Management Private Limited	18.94	-
Deposit given to Vendors by Holding Company		
Adani Total Gas Limited	0.14	-
Adani Ports And Special Economic Zone Limited	11.12	-
Trade Receivables by Holding Company		
PSP Properties LLP	4,934.65	-
Ahmedabad International Airport Limited	7,688.66	-
Adani Estate Management Private Limited	1,200.38	-
ACC Limited	3,099.43	-
Adani Power Limited	2,713.24	-
Mundra Solar Energy Limited	6.80	-
Adani Institute For Education And Research	62.86	-
Adani Airport Holdings Limited	2,266.61	-
Adani Infra (India) Limited	2,531.39	-
Adani Container Terminal Limited	33.17	-
Kutch Copper Limited	78.66	-
Mumbai International Airport Limited	1,353.99	-



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Adani Medicity and Research Center	2,232.55	-
Adani New Industries Limited	49.91	-
Adani Foundation	286.14	-
ADI Shantigram Storeys LLP	323.15	-
Trade Receivables by Subsidiary Company		
Adani Infra (India) Limited	2,661.26	-
Adani Airport Holdings Ltd	3,143.20	-
Adani Estate Management Pvt. Ltd.	2,338.23	-
Mobilisation Advances from Client by Holding Company		
Ahmedabad International Airport Limited	9,705.19	-
Adani Estate Management Private Limited	6,935.72	-
ACC Limited	2,249.31	-
Adani Power Limited	5,739.69	-
Adani Institute For Education And Research	3,708.14	-
Navbharat Mega Developers Private Limited	20,585.98	-
Adani Airport Holdings Limited	7,838.84	-
Adani Infra (India) Limited	6,290.38	-
Adani Container Terminal Limited	85.93	-
Adani Foundation	84.75	-
Adani Hazira Port Limited	116.72	-
Adani Medicity and Research Center	3,135.64	-
Adani Ports And Special Economic Zone Limited	0.24	-
Mumbai International Airport Limited	291.31	-
Mobilisation Advances payable to Customer by Subsidiary Company		
Gautambhai S. Adani	189.45	-
Adani Airport Holdings Ltd	2,397.50	-
Adani Infra (India) Limited	1,764.59	-
Other Advances payable to Customer by Holding Company		
Ahmedabad International Airport Limited	2.53	-
Adani Estate Management Private Limited	329.42	-
Adani Power Limited	16.85	-
Adani Ports And Special Economic Zone Limited	2.16	-
Navbharat Mega Developers Private Limited	81.18	-
Other Advances payable to Customer by Subsidiary Company		
Gautambhai S. Adani	0.19	-
Retention Money Receivable from Customer by Holding Company		
Ahmedabad International Airport Limited	1,377.38	-
Adani Estate Management Private Limited	1,161.21	-
ACC Limited	711.04	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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, 2026	As at March 31, 2025
Adani Power Limited	1,080.79	-
Adani Institute For Education And Research	3.45	-
Navbharat Mega Developers Private Limited	81.59	-
Adani Airport Holdings Limited	532.24	-
Adani Infra (India) Limited	328.64	-
Mundra Petrochem Limited	21.87	-
Adani Container Terminal Limited	17.96	-
Adani Foundation	23.00	-
Adani Medicity and Research Center	152.52	-
Adani Ports And Special Economic Zone Limited	3.99	-
Kutch Copper Limited	35.77	-
Mumbai International Airport Limited	62.41	-
Retention Money Receivable by Subsidiary Company		
Gautambhai S. Adani	24.96	-
Adani Airport Holdings Limited	68.05	-
Capital Commitment Given by Holding Company		
Adani Estate Management Private Limited	97.92	-
Remuneration Payable by Holding Company		
Pooja P. Patel (As CEO)	20.89	-
Prachi S. Patel	0.86	-
Hetal Patel	0.15	1.25
Pooja Dhruve	1.01	-
Kenan Patel	-	0.92

(iv) Terms and conditions

- Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- All the consortium credit facilities of ₹1,49,700 Lakhs (P.Y. ₹1,49,700 Lakhs) and Term Loan of ₹4,314.97 Lakhs as on March 31, 2026 (₹5,217.75 Lakhs as on March 31, 2025) 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, 2026	Year ended March 31, 2025
Short Term Employee Benefits	1,541.17	1,124.55
Post Employment Gratuity Benefits*	79.56	78.51
Total	1,620.73	1,203.06

Note: *Key Managerial Personnel and Close Members 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



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

38. Contingent Liabilities and Capital Commitments

(i) Contingent Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against Holding Company not acknowledged as debt		
- Tax matters in dispute under appeal*	1,613.90	602.21
Bank guarantees for Performance, Earnest Money and Security Deposits	73,539.19	89,635.68
Total	75,153.09	90,237.88

*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, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment (net of advances)	3,641.29	2,743.13
Total	3,641.29	2,743.13

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, 2026	Year ended March 31, 2025
India	3,11,871.71	2,49,328.23

Disaggregation of revenue from contracts with customers based on type of customers.

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government**	92,250.28	1,15,059.67
Non-Government*	2,19,621.43	1,34,268.56
Total	3,11,871.71	2,49,328.23

* For related party transactions, Refer note no. 37.

** 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	As at March 31, 2026	As at March 31, 2025
Trade Receivables	92,821.87	52,983.29
Contract assets		
Retention money receivable from customers*	21,390.02	17,594.60
Amount due from customers	41,781.86	52,186.65
Contract liabilities		
Advance received from Customers*	84,031.26	37,087.56
Amount due to customers	1,504.78	1,103.44

*For related party transactions, Refer note no. 37.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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	2025-26	2024-25
Due from contract customers		
At the beginning of the reporting year	52,186.65	45,768.80
Add: Cost incurred plus attributable profits on contracts-in-progress	2,08,311.02	2,17,144.07
Less: Progressive billings made towards contracts-in-progress	2,14,915.25	2,09,978.15
Less: Due from contract customers impaired during the reporting year	3,800.56	748.07
At the end of the reporting year	41,781.86	52,186.65

(₹ in Lakhs)		
Particulars	2025-26	2024-25
Due to contract customers		
At the beginning of the reporting year	(1,103.44)	(2,991.57)
Add: Cost incurred plus attributable profits on contracts-in-progress	38,505.06	12,348.89
Less: Progressive billings made towards contracts-in-progress	38,906.40	10,460.76
At the end of the reporting year	(1,504.78)	(1,103.44)

Movement in Contract Balances during the year:

(₹ in Lakhs)						
Particulars	2025-26			2024-25		
	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	52,186.65	1,103.44	51,083.21	45,768.80	2,991.57	42,777.23
Balances as at March 31	41,781.86	1,504.78	40,277.08	52,186.65	1,103.44	51,083.21
Net Increase / (Decrease)	(10,404.79)	401.34	(10,806.13)	6,417.85	(1,888.13)	8,305.98

Note:

- (i) Decrease in Net Contract Balance is mainly due to higher progress bills raised as compared to revenue recognition in current year whereas, increase in Net Contract Balance is mainly due to higher revenue recognition as compared to progress bills raised in previous year.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

39. Revenue from contracts with customers (Disclosure as per Ind AS 115) (contd.)

(c) Movement of Expected Credit Loss during the year :

In March 2026, ₹1,447.81 Lakhs (March 2025, ₹984.82 Lakhs) and ₹3,052.49 Lakhs (March 2025, ₹358.98 Lakhs) was recognised as provision for expected credit losses on Trade Receivables and Amount due from customers (Unbilled Revenue) respectively.

(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 31 March 2026 is ₹13,44,675 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	2026-27	2027-28	Beyond Mar 2028
Contract revenue	5,17,238	5,38,370	2,89,067

(e) Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price:

(₹ in Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price of the revenue recognised	3,11,951.95	2,49,386.67
Less: Material Received from customer	80.24	58.44
Revenue recognised in the statement of Profit and Loss	3,11,871.71	2,49,328.23

- (f) Out of the total revenue recognised under Ind AS 115 during the year, ₹3,11,871.71 Lakhs (Year 2024-25: ₹2,49,328.23 Lakhs) is recognised over a period of time.

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 group has identified construction project activities as only responsible segment in accordance with the requirements of Ind AS 108 operating segment. All revenue and non current assets are geographically in India.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

41. Corporate Social Responsibility (CSR) Expenditure:

Details of Corporate Social Responsibility:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013 (A)	320.29	405.15
Excess spend of previous year utilized (B)	1.29	1.75
Spend Obligation (C) = (A) - (B)	319.00	403.39
Gross Amount Spent by the Company during the year		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	379.96	404.68
Total CSR Spend in actual (D)	379.96	404.68
Shortfall / (Excess) (E) = (C) - (D)	(60.96)	(1.29)
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	220.49	242.61

- (i) Excess amount spend for CSR during the FY 2025-26 of 60.96 Lakhs (PY 2024-25 of ₹1.29 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 Financial Statements

(i) Subsidiaries

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest as at		Accounting Period
			March 31, 2026	March 31, 2025	
1	PSP Projects and Proactive Constructions Private Limited	India	100.00%	100.00%	April 1, 2025 to March 31, 2026
2	PSP Foundation	India	100.00%	100.00%	April 1, 2025 to March 31, 2026

(ii) Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest as at		Accounting Period
			March 31, 2026	March 31, 2025	
1	GDCL and PSP Joint Venture	India	49.00%	49.00%	April 1, 2025 to March 31, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

43. Additional Information as required under Schedule III to the Companies Act, 2013 of Enterprises Consolidated as Subsidiary:

As at March 31, 2026

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	₹	% of Consolidated Profit or Loss	₹	% of Consolidated OCI	₹	% of Consolidated Total Comprehensive Income	₹
Holding Company								
PSP Projects Limited*	99.41%	1,25,654.59	87.16%	4,838.77	100.00%	(50.43)	87.04%	4,788.34
Subsidiaries								
Indian								
1 PSP Projects and Proactive Constructions Private Limited	0.59%	712.60	12.84%	712.60	0.00%	-	12.96%	712.60
2 PSP Foundation	0.00%	(0.88)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Total	100%	1,26,395.19	100.00%	5,551.58	100%	(50.43)	100%	5,501.15

*after eliminating investment in subsidiary companies and net of consolidation adjustments.

Note:

Profit of PSP Projects Limited includes Loss from M/s. GDCL and PSP Joint Venture amounting to ₹763 Lakhs.

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	₹	% of Consolidated Profit or Loss	₹	% of Consolidated OCI	₹	% of Consolidated Total Comprehensive Income	₹
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)
Total	100%	1,20,894.03	100.00%	5,641.80	100%	(22.38)	100%	5,619.42

*after eliminating investment in subsidiary companies and net of consolidation adjustments.

Note:

Profit of PSP Projects Limited includes Loss from M/s. GDCL and PSP Joint Venture amounting to ₹154.24 Lakhs.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

44. Leases

Company as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year. (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	76.02	-
Additions during the year	1,610.41	125.00
Depreciation and Amortisation Expenses	359.89	48.98
At the end of the year	1,326.54	76.02

Set out below are the carrying amounts of lease liabilities and the movements during the year.: (₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	-	-
Additions	1,516.50	-
Finance Costs incurred during the year	117.97	-
Payments of lease liabilities	329.02	-
At the end of the year	1,305.45	-
Current	256.46	-
Non-current	1,048.99	-

The effective interest rate for lease liabilities is 8.65% with maturity between 2030 -2031.

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation and Amortisation Expenses	359.89	-
Unwinding of discount on Lease Deposit	7.21	-
Interest expense on lease liabilities	117.97	-
Total	485.07	-

The holding company had total cash outflows for leases of ₹329.02 Lakhs (March 31, 2025 ₹ Nil Lakhs).

45. Code on Social Security:

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be fully notified.

Based on the best available information and estimates, the Company has assessed the impact of implementation of the Labour Codes on its defined benefit obligations. Accordingly, the impact of such implementation has been recognised in the financial statements as employee benefit expense during the year ended March 31, 2026.

The Group continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.



Notes to the Consolidated Financial Statements for the year ended March 31, 2026

46. Assets Held for Sale

Non-current assets classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

(₹ in Lakhs)

As at	March 31, 2026	March 31, 2025
Land	1,006.05	-
Building	374.04	-
Plant & Machinery	2.24	-
Office Equipment	0.97	-
Furniture	28.27	-
Total	1,411.57	-

The Holding Company has entered into an agreement with a third party dated February 16, 2026, pursuant to which the Holding Company intends to sell the building and related assets collectively referred to as "PSP House", excluding the first floor, during the year ended March 31, 2026.

The proposed transaction is subject to completion of customary conditions, including necessary approvals and transfer formalities. Accordingly, the title and possession of the said assets are yet to be transferred as at March 31, 2026.

47. Events after the reporting period:

The Group evaluates 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 April 30, 2026 other than those disclosed and adjusted elsewhere in these financial statements, there were no subsequent event to be reported.

48. Approval of Financial Statements:

The financial statements are approved for issue by the Audit Committee and Board of Directors at their meetings held on April 30, 2026. The Shareholders' of the group have power to amend the financial statement at the ensuing AGM.

49. 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.

50. Statutory Information / Compliance:

- 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.)
- The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- 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.
- 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.
- The Group has not entered with any Scheme(s) of arrangement in terms of Section 230 to 237 of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

50. Statutory Information / Compliance: (contd.)

- (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 and on behalf of the Board of Directors

For Kantilal Patel & Co

Chartered Accountants

ICAI Firm Reg. No. : 104744W

For G. K. Choksi & Co.

Chartered Accountants

ICAI Firm Reg. No. : 101895W

Prahaladbhai S. Patel

Chairman, Managing Director

(DIN: 00037633)

Sagar P. Patel

Executive Director

(DIN: 07168126)

Pooja Patel

Chief Executive Officer

Jinal A. Patel

Partner

Membership No. : 153599

Place : Ahmedabad

Date : April 30, 2026

Sandip A. Parikh

Partner

Membership No. : 040727

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary

Membership No. : A48396

Place : Ahmedabad

Date : April 30, 2026



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	2
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 (Incorporated)
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.
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	500.00	1.00
6	Reserves & surplus	241.20	(1.87)
7	Total assets	12,419.05	0.29
8	Total Liabilities	11,677.85	1.16
9	Investments	0.00	0.00
10	Turnover/Donation Income	17,099.53	220.49
11	Profit/(Loss) before taxation	953.31	(0.06)
12	Provision for taxation	240.71	0
13	Profit/(Loss) after taxation	712.60	(0.06)
14	Proposed Dividend	-	NA
15	Extent of shareholding (In percentage)	100%	100%

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, 2026
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	44.59
7. Profit/(Loss) for the year	(15.56)
i. Considered in Consolidation	(7.63)
ii. Not Considered in Consolidation	(7.93)
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

DIN: 00037633

Sagar P. Patel

Executive Director

DIN: 07168126

Pooja Patel

Chief Executive Officer

Hetal Patel

Chief Financial Officer

Pooja Dhruve

Company Secretary

Date: April 30, 2026

Place: Ahmedabad

Membership No.: ACS 48396



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 18th Annual General Meeting

Notice is hereby given that the Eighteenth (18th) Annual General Meeting ('AGM') of the members of PSP Projects Limited ("the Company") will be held on Saturday, June 27, 2026 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 the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of Auditors thereon.

Item No. 3 - To appoint a Director in place of Mr. Sagar Prahladbhai Patel (DIN: 07168126), 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 and other applicable provisions of the Companies Act, 2013, Mr. Sagar Prahladbhai Patel (DIN: 07168126) who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

Item No. 4 - To appoint M/s. G. K. Choksi & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101895W) as the Joint Statutory Auditors 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 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and 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 based on the recommendation of Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded, to appoint M/s. G. K. Choksi & Co., Chartered Accountants, (Firm Registration No. 101895W) as one of the Joint Statutory Auditors of the Company for a first term of five consecutive years to hold office from the conclusion of this 18th AGM till the conclusion of 23rd AGM of the Company to be held in the year 2031 on such remuneration plus applicable taxes and reimbursement of out of pocket expenses and certification charges in connection with the audit as may be approved by the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board), from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

Special Businesses

Item No. 5 - Ratification of payment of remuneration to Cost Auditor of the Company for the financial year ending on March 31, 2027.

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 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 ₹1,12,700/- (Rupees One Lakh Twelve Thousand Seven 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 2026-27 as prescribed under the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, for the Financial Year ending March 31, 2027 be and is hereby ratified, confirmed and approved.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board) of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

Item No. 6 - Approval for increase in remuneration of Related Party, Ms. Pooja Patel, CEO of the Company, 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 applicable provisions of Section 188 of the Companies Act, 2013 ("Act") read with rule 15 of Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 and other 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 Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company the consent of the Members be and is hereby accorded to approve the revision in remuneration payable to Ms. Pooja Patel, for continue holding office/place of profit as Chief Executive Officer of the Company and a related party, from ₹3.00 Crore per annum to ₹3.60 Crore per annum by way of salary, other allowances and perquisites in the following manner:

Salary:

Up to ₹3.60 Crore per annum, with such annual increments based on her performance matrix, on same basis as applicable to other employees but not exceeding 20% of the salary and other allowances and perquisites as may be recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Audit Committee and Board at its absolute discretion from time to time with the total remuneration (salary, perquisites, allowance, and benefits) payable in any financial year subject to applicable withholdings and in accordance with the Company's normal payroll practices as well as industry standard;

Variable Remuneration:

In addition to the salary, perquisites and allowances payable to her, she will be eligible for variable remuneration if any, subject to review and recommendation of the NRC, Audit Committee and the Board in line with the performance of the Company and such other parameters as may be formulated by the NRC and the Board from time to time, including any performance bonus, as may be recommended by the NRC and approved by the Board at its absolute discretion from time to time and according to Statutory norms/approvals.; and

Perquisites & Allowances:

- Use of Car with Driver: Ms. Pooja Patel shall be entitled to a car with driver for business and personal use. In addition, she shall also be entitled to running and maintenance expenses of another car owned by, or leased/ rented to her for business and personal use.
- Other perquisites and allowances including but not limited to bonus, gratuity, leave encashment, reimbursement of expenses for the business of the Company and such other payments in the nature of perquisites, benefits and allowances as per the rules of the company in force from time to time or as may otherwise be decided by the Board/ Committees.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorised by the Board) of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution."

Item No. 7 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards") as amended from time to time, read with the Company's Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory/regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and/or carrying out and/or continuing with existing contracts/arrangements/ transactions or modification(s) of earlier contracts/arrangements /transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Estate Management Private Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement

annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 8 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards") as amended from time to time, read with the Company's Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and/or carrying out and/or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **ACC Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out

at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 9 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards") as amended from time to time, read with the Company's Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and/or carrying out and/or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Infra (India) Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as

deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 10 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) (“the Act”), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“SEBI Circular on RPTs Industry Standards”) as amended from time to time, read with the Company’s Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Medicity and Research Centre**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute

all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.”

Item No. 11 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) (“the Act”), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“SEBI Circular on RPTs Industry Standards”) as amended from time to time, read with the Company’s Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Adani Power Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of

the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 12 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards") as amended from time to time, read with the Company's Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Ahmedabad International Airport Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 13 - To approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards") as amended from time to time, read with the Company's Policy on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory/regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), with **Navbharat Mega Developers Private Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s)/arrangement(s)/transaction(s) shall be

carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

Item No. 14 - To approve the material related party transaction(s) proposed to be entered into by Wholly Owned Subsidiary of the Company during the financial year 2026-27.

To consider and if thought fit, approve the material related party transaction(s) proposed to be entered into by a Wholly Owned Subsidiary of the Company during the financial year 2026-27 and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any) ("the Act"), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time, read with SEBI Circular dated June 26, 2025 with respect to revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("SEBI Circular on RPTs Industry Standards") as amended from time to time, read with the Company's Policy

on materiality of related party transactions and dealing with related party transactions and on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to the other requisite statutory / regulatory approvals, if any, required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof or person(s) authorized by the Board), for entering into related party transaction(s) and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by **PSP Projects & Proactive Constructions Private Limited**, a Wholly Owned Subsidiary of the Company with **Adani Airport Holdings Limited**, a related party of the Company, during the financial year 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time provided, however, that the said contract(s) / arrangement(s) / transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) and/or any Key Managerial Personnel of the Company be and are hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard."

By Order of the Board of Directors

PSP Projects Limited

Pooja Dhruve

Company Secretary

(Membership No.: A48396)

Date: April 30, 2026

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 April 30, 2026 considered and decided to include Item Nos. 5 to 14 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. 03/2025 dated September 22, 2025 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 18th 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 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 18th 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, 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 15 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. Chirag Shah, Practicing Company Secretary (Membership No. FCS: 5545; CP No: 3498) and failing him Mr. Raimeen Maradiya, (Membership No.: FCS: 11283; CP No.: 17554), Partners of M/s. Chirag Shah & Associates 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, June 20, 2026 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, June 20, 2026, 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 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 18th 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, June 24, 2026 at 9:00 A.M. and ends on Friday, June 26, 2026 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. June 20, 2026, 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 June 20, 2026.

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.	- 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. - 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. - 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 - 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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?

- 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, 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.
- 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 use 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 info@chiragshahassociates.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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 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 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 Wednesday, June 17, 2026 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.

Annexure to Notice

Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013

Item No. 4

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on October 17, 2025 had approved the appointment M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W) as Joint Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. Prakash B. Sheth & Co., Chartered Accountants, the erstwhile Joint Statutory Auditors of the Company.

Pursuant to Section 139(8) of the Act, the members by way of Postal Ballot completed on January 16, 2026 had appointed M/s. G. K. Choksi & Co., Chartered Accountants (Firm Registration No. 101895W), as the Statutory Auditors of the Company to hold office till the conclusion of 18th AGM, to be held in year 2026.

M/s. G. K. Choksi & Co., Chartered Accountants, being eligible under Section 139(1), 141 and other applicable provisions, if any, of the Act, have consented to act as the Joint Statutory Auditors of the Company and have also confirmed that their appointment, if made, would be within the limits prescribed under the Act. As per the provisions of Section 139 of the Act, M/s. G. K. Choksi & Co. are proposed to being appointed as Joint Statutory Auditors of the Company for a first term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of 23rd AGM of the Company, to be held in the year 2031.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the brief profile of M/s. G. K. Choksi & Co., Chartered Accountants, Joint Statutory Auditors is as under:

M/s. 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 are 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.

The proposed fees payable to M/s. G. K. Choksi & Co., Chartered Accountants is ₹18 Lakhs (Rupees Eighteen Lakhs Only) for conducting audit for the financial year 2026-27. The said proposed fees exclude certification fees, applicable taxes, reimbursements and other outlays. The proposed fees are mainly attributable to the anticipated significant growth in the Company's operations

and revenue, which will expand the audit scope and require more extensive procedures and broader audit coverage. The proposed fees are in line with prevailing market practices as well as equivalent to other joint statutory auditors, M/s. Kantilal Patel & Co., Chartered Accountants, Ahmedabad (FRN: 104744W). It is also proposed to authorise Board to revise the fee payable to Joint Statutory Auditors, from time to time, commensurate with the scope of work.

The recommendations for appointing auditor is based on fulfilment of the eligibility criteria prescribed by the Act, along with an assessment of the audit firms' professional competence, experience, capability, independence, and relevant expertise. The Audit Committee and Board evaluated these factors and recommended the appointments of auditors to the Members for approval. The Board recommends Ordinary Resolution set out at Item No. 4 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise 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 April 30, 2026 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, 2027 at a remuneration of ₹1,12,700/- (Rupees One Lakh Twelve Thousand Seven Hundred Only) plus applicable taxes and reimbursement of out of pocket expenses at actuals, if any, incurred in connection with the audit. For the financial year 2025-26, the fees paid to Cost Auditors was ₹1,02,500/- (Rupees One Lakh Two Thousand Five Hundred Only).

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 Members of the Company.

The Board recommends Ordinary Resolution set out at Item No. 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

Item No. 6

Pursuant to Section 188(1)(f) of the Companies Act, 2013, the appointment of a related party to an office or place of profit requires prior shareholder approval if the proposed remuneration exceeds the thresholds prescribed under Rule 15(3)(b) of the

Companies (Meetings of Board and its Powers) Rules, 2014, ensuring transparency in all such transactions with related party.

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 a decade of experience in the construction sector, she has been actively associated with the Company since 2015.

Over the years, she has played a key role in project planning and execution, as well as in the strategic procurement of raw materials,

Further information with respect to the proposal along with disclosure as required under the Companies Act, 2013 along with the rules made thereunder and minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as per SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) is as under:

Sr. No.	Description	Details
1.	Name of the Related Party	Ms. Pooja Patel
2.	Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Ms. Pooja Patel is a Chief Executive Officer and part of promoter group of the Company and daughter of Mr. Prahaladbhai Patel, Chairman, Managing Director and Promoter of the Company and Sister of Mr. Sagar Patel, an Executive Director and part of promoter group of the Company.
3.	Type, material terms and particulars of the proposed transaction;	Ms. Pooja Patel is holding office/place of profit as Chief Executive Officer of the Company and a related party under Section 188 of the Act. It is proposed to revised her Remuneration aggregating to ₹3.60 Crore per annum with such annual increments based on her performance matrix, on same basis as applicable to other employees but not exceeding 20% of the salary and other allowances and perquisites.
4.	Tenure of the proposed transaction (particular tenure shall be specified);	The tenure of the proposed transaction shall be co-terminus with the tenure of Ms. Pooja Patel as Chief Executive Officer.
5.	Value of the proposed transaction;	As per point 3 above.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year that is represented by the value of the proposed transaction;	0.11%
7.	Transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary;	Not Applicable

contributing significantly to the Company's operational efficiency and project delivery excellence. Her combined technical expertise and financial acumen enable her to bring a balanced and results-driven approach to project management.

Considering her expertise in the construction sector, the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee and Audit Committee at their meeting held on April 30, 2026 had recommended to revise her remuneration from ₹3.00 Crore per annum to ₹3.60 Crore per annum by way of salary, other allowances and perquisites as mentioned in the resolution.

Sr. No.	Description	Details
8.	Justification as to why the RPT is in the interest of the listed entity;	Ms. Pooja P. Patel, Chief Executive Officer and former Whole-Time Director (WTD) of the Company, has around 11+ years of experience in the construction sector and has consistently contributed to the Company's growth through her active involvement in project execution, planning, and procurement. Considering her expanded role and responsibilities as CEO, along with her proven track record and continued value addition, the proposed revision in remuneration would be in best interest of the Company.
9.	Copy of the valuation or other external party report, if any such report has been relied upon;	The transactions at present do not contemplate any valuation.
10.	Any other information that may be relevant	Not Applicable

The Board accordingly recommends an Ordinary Resolution as set out at Item No. 6 of this Notice for approval of the members.

Except Ms. Pooja Patel, CEO being herself and part of the promoter group, Mr. Prahaladbhai Patel, Chairman, Managing Director and Promoter of the Company and Mr. Sagar Patel, Executive Director and part of the Promoter Group and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Item No. 6 of this Notice.

Item No. 7 to 14

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed the thresholds specified under Schedule XII of the SEBI Listing Regulations, as determined based on the listed entity's last audited consolidated turnover (i.e., ₹314.87 Crore) and shall require prior approval of the Members by way of an Ordinary Resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Further, SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards has introduced the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction" ('Industry Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations. The Industry Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the Shareholders, while seeking approval.

On August 05, 2025, Adani Infra (India) Limited (AIIIL), an Adani Group company has acquired 34.41% stake of the Company and accordingly has been classified as one of the Promoter of the Company along with existing Promoters. AIIIL is holding joint control in the Company. The promoters of AIIIL are also promoters of various other Adani Group entities. Considering this, any contracts / arrangements / transactions or modification(s) to be executed and continued by the Company and/or its subsidiaries with entities belonging to Adani Group will fall under the category of a Related Party Transactions with effect from August 05, 2025.

Further, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, a related party transaction above rupees one crore to which the subsidiary of a listed entity is a party but the listed entity is not a party, shall require prior approval of the Audit Committee of the listed entity, if the value of such transaction (whether entered into individually or taken together with previous transactions during a financial year) exceeds the threshold limit prescribed under Regulation 23(2)(b) of SEBI Listing Regulations. Also, in terms of Regulation 23(4) for material related party transactions to which the subsidiary of a listed entity is a party would require prior approval of the shareholders of the listed entity through ordinary resolution.

The Audit Committee of the Company and the Board of Directors of the Company at their meetings held on April 30, 2026 on the basis of relevant details provided by the management, in line with the requirements under SEBI Circular on RPTs Industry Standards, have reviewed and accorded their consent for entering into and/or carrying out and/or continuing with existing contracts / arrangements / transactions or modification(s) of earlier contracts/arrangements / transactions or as fresh and independent transaction(s) or otherwise [whether individually or series of transaction(s) taken together or otherwise] with certain related parties, in the ordinary course of business and at arms' length basis during the financial year 2026-27, subject to the approval of the Members of the Company.



All relevant information pertaining to the proposed Related Party Transactions (RPTs) were placed before the Audit Committee in the format prescribed by the SEBI Circular on RPTs Industry Standards. Furthermore, while approving the RPTs, the Audit Committee has reviewed the certificates provided by the Managing Director (MD) and Chief Financial Officer (CFO), as required under the said SEBI circular, confirming that the proposed transactions are in the best interest of the Company.

Considering the above requirements, the Audit Committee and the Board of Directors of the Company recommend Resolution No(s). 7 to 14 are placed for the approval of the Members of the Company along with necessary details on the proposed RPTs as set out in this Notice.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote in favour of the proposed resolutions and if so done their voting shall be considered invalid.

Mr. Prahaladbhai S. Patel, Managing Director, Mr. Sagar P. Patel, Executive Director, Mr. Kattunga Srinivasa Rao, Non-executive and Non-Independent Director (AII's nominee/ representative) and Ms. Pooja P. Patel, Chief Executive Officer and their relatives are deemed to be concerned or interested in the proposed resolutions as set out in Item No. 7 to 14 of this Notice.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are given as **Annexure-I** to this Notice.

By Order of the Board of Directors

PSP Projects Limited

Pooja Dhruve

Company Secretary

(Membership No. A48396)

Date: April 30, 2026

Place: Ahmedabad

Registered Office:

'PSP House', Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road, Ahmedabad – 380058
CIN: L45201GJ2008PLC054868

Annexure-I

Material Related Party Transactions for the approval of Members of the Company:

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows:

Sr. No.	Particulars	7 Adani Estate Management Private Limited	8 ACC Limited	9 Adani Infra (India) Limited	10 Adani Medcity and Research Centre	11 Adani Power Limited	12 Ahmedabad International Airport Limited	13 Navbharat Mega Developers Private Limited	14 Adani Airport Holdings Limited
A(1) Basic details of the Related Party									
1	Name of the Related Party	Adani Estate Management Private Limited	ACC Limited	Adani Infra (India) Limited	Adani Medcity and Research Centre	Adani Power Limited	Ahmedabad International Airport Limited	Navbharat Mega Developers Private Limited	Name of subsidiary which propose to enter into RPT: PSP Projects & Proactive Constructions Pvt Ltd ("PSP Proactive")
2	Country of incorporation of the Related Party	India	India	India	India	India	India	India	Name of the Related Party: "AAHL" India
3	Nature of business of the Related Party	Adani Estate Management Private Limited is engaged in the development, construction, management and maintenance of real estate projects, including townships, residential commercial and mixed-use developments, and provides estate management, facilities management, operations and maintenance services for real estate assets.	ACC is engaged in the business of manufacturing and selling cement, cement related products and power.	Adani Infra (India) Limited provides project management and consulting ("PMC") and engineering, procurement and construction services for power, transmission and renewable projects.	Adani Medcity and Research Centre is a not-for-profit healthcare organisation engaged in the establishment, operation and management of hospitals, medical colleges and allied healthcare facilities, including multi-specialty clinical services, medical education, training and research activities, with the objective of providing affordable, high-quality healthcare services.	Adani Power Limited is engaged in the generation and supply of electricity through thermal and renewable power projects across India, with a focus on providing reliable, affordable and sustainable power.	Ahmedabad International Airport Limited is engaged in the management, operation, and development of Sardar Vallabhbhai International Airport, focusing on maintaining high operational, infrastructure, and passenger service standards to deliver seamless travel experiences.	Navbharat Mega Developers Limited is a special purpose vehicle (SPV) engaged in the planning, development, execution and implementation of large-scale urban redevelopment and real estate projects, primarily established for the Dharavi Redevelopment Project, Mumbai.	Adani Airport Holdings Limited is engaged in the development, operation and management of airport infrastructure and related facilities, with a focus on technology-driven and sustainable solutions to enhance passenger experience and support regional economic growth.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7 Adani Estate Management Private Limited	8 ACC Limited	9 Adani Infra (India) Limited	10 Adani Medicity and Research Centre	11 Adani Power Limited	12 Ahmedabad International Airport Limited	13 Navbharat Mega Developers Private Limited	14 Adani Airport Holdings Limited
A(2) Relationship and Ownership of the Related Party									
1	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the Related Party – including nature of its concern (financial or otherwise) and the following:	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.	Mr. Kattunga Srinivasa Rao is Common Director in both companies and the entity is Promoter of the Listed Entity.	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.	Entities or individuals that either exercise control, significant influence, or are part of the KMP or Director of the reporting entity or its parent Company or their Relatives, or are part of the same group, including subsidiaries, associates, or joint ventures, as per applicable Accounting Standards.
a	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the Related Party	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b	Where the Related Party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7 Adani Estate Management Private Limited	8 ACC Limited	9 Adani Infra (India) Limited	10 Adani Medicity and Research Centre	11 Adani Power Limited	12 Ahmedabad International Airport Limited	13 Navbharat Mega Developers Private Limited	14 Adani Airport Holdings Limited
C	Shareholding of the Related Party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/ Subsidiary/ Related Party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Nil	Nil	Adani Infra (India) Limited holds 34.41% shareholding of the Company.	Nil	Nil	Nil	Nil	Nil
A (3) Details of previous transactions with the Related Party									
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party during the last Financial Year (i.e. 2025-26) Explanation: Details need to be disclosed separately for listed entity and its subsidiary.	₹113.92 Crore	₹187.81 Crore	₹245.85 Crore	₹64.91 Crore	₹233.45 Crore	₹357.54 Crore	₹189.31 Crore	₹83.26 Crore

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7	8	9	10	11	12	13	14
		Adani Estate Management Private Limited	ACC Limited	Adani Infra (India) Limited	Adani Medicity and Research Centre	Adani Power Limited	Ahmedabad International Airport Limited	Navbharat Mega Developers Private Limited	Adani Airport Holdings Limited
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the Related Party in the current Financial Year (i.e. 2026-27) up to the quarter immediately preceding the quarter in which the approval is sought.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Any default, if any, made by a Related Party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last Financial Year.	No Defaults made.	No Defaults made.	No Defaults made.	No Defaults made.	No Defaults made.	No Defaults made.	No Defaults made.	No Defaults made.
A (4) Amount of the proposed transaction									
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders	The Company is seeking consolidated approval of ₹524 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.	The Company is seeking consolidated approval of ₹160 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts, aggregating up to ₹326 Crore.	The Company is seeking consolidated approval of ₹593 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.	The Company is seeking consolidated approval of ₹714 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.	The Company is seeking consolidated approval of ₹478 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.	The Company is seeking consolidated approval of ₹1134 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.	The Company is seeking consolidated approval of ₹421 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.	The Company is seeking consolidated approval of ₹393 Crore which includes transactions as under: • Rendering of services / supply of goods (including mobilisation and other advances for supply of goods and services) as per the material terms and conditions of the respective contracts.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7 Adani Estate Management Private Limited	8 ACC Limited	9 Adani Infra (India) Limited	10 Adani Medicity and Research Centre	11 Adani Power Limited	12 Ahmedabad International Airport Limited	13 Navbharat Mega Developers Private Limited	14 Adani Airport Holdings Limited
		Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	- Purchase of construction and building materials, including cement, raw materials related to cement, ready-mix concrete (RMC), aggregates, and other building material solutions (including advances for purchase of goods/ services) of ₹829 Crore. - Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.	Reimbursement of expenses and other residual related party transactions, incurred in the ordinary course of business and being incidental or ancillary to the above transactions.
2	Whether the proposed transactions taken together with the transactions undertaken with the Related Party during the current Financial Year would render the proposed transaction a material RPT?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding Financial Year (i.e. 2025-26)	16.64%	36.85%	18.83%	22.68%	15.18%	36.02%	13.37%	12.48%

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7	8	9	10	11	12	13	14
		Adani Estate Management Private Limited	ACC Limited	Adani Infra (India) Limited	Adani Medcity and Research Centre	Adani Power Limited	Ahmedabad International Airport Limited	Navbharat Mega Developers Private Limited	Adani Airport Holdings Limited
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding Financial Year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	229.83%
5	Value of the proposed transactions as a percentage of the Related Party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of Related Party) for the immediately preceding Financial Year, if available.	59.65%	4.50%	5.25%	297.84%	0.88%	116.58%	-	3.78%
6	Financial performance of the Related Party for the immediately preceding Financial Year: Explanation: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis.								
	Turnover (Amount in Crore)	878.47	25,566.33	11,300.73	239.73	45,288.78	972.69	-	3,053.18
	Profit/(Loss) After Tax (Amount in Crore)	196.49	2,286.78	7,204.01	98.10	10,987.67	(482.20)	1.55	1,553.59
	Net worth (Amount in Crore)	337.37	20,416.35	10,994.98	98.51	53,014.53	(1,648.86)	4,325.10	3,752.94
A(5) Basic details of the proposed transaction									
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above
2	Details of each type of the proposed transaction	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above	As per A4(1) above
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7	8	9	10	11	12	13	14
		Adani Estate Management Private Limited	ACC Limited	Adani Infra (India) Limited	Adani Medcity and Research Centre	Adani Power Limited	Ahmedabad International Airport Limited	Navbharat Mega Developers Private Limited	Adani Airport Holdings Limited
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a Financial Year. If the proposed transaction will be executed over more than one Financial Year, provide estimated break-up Financial Year-wise.	As per A4(1) above.	As per A4(1) above.	As per A4(1) above.	As per A4(1) above.	As per A4(1) above.	As per A4(1) above.	As per A4(1) above.	As per A4(1) above.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Under the proposed arrangements, PSP Projects Limited will undertake complete EPC execution for certain projects of Adani Estate Management Private Limited, while providing execution and allied construction services for other projects, with scope defined in accordance with agreed specifications and work fronts.	ACC Limited is a leading manufacturer and supplier of cement, ready mix concrete (RMC), aggregates and allied construction materials, and also possesses capabilities to provide construction-related goods and services aligned with large-scale infrastructure projects. Under the proposed arrangements, PSP Projects Limited will undertake complete EPC execution for certain projects of Adani Estate Management Private Limited, while providing execution and allied construction services for other projects, with scope defined in accordance with agreed specifications and work fronts.	Under the proposed arrangements, PSP Projects Limited will undertake complete EPC execution for certain projects of Adani Infra (India) Limited, while providing execution and allied construction services for other projects, with scope defined in accordance with agreed specifications and work fronts. These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.	Under the proposed arrangements, PSP Projects Limited will undertake comprehensive EPC execution for Adani Medcity and Research Centre to meet their infrastructure development requirements. These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.	Under the proposed arrangements, PSP Projects Limited will undertake comprehensive EPC execution for Adani Power Limited to meet their infrastructure development requirements. These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.	Under the proposed arrangements, PSP Projects Limited will enter into transactions with Ahmedabad International Airport Limited involving rendering of EPC services and/or supply of goods in accordance with the material terms and conditions of the respective contracts.	Under the proposed arrangements, PSP Projects Limited will undertake comprehensive EPC execution for Navbharat Mega Developers Private Limited to meet their infrastructure development requirements.	Under the proposed arrangements, "PSP Proactive" will undertake complete EPC execution for certain projects of Adani Airport Holdings Limited, while providing execution and allied construction services for other projects, with scope defined in accordance with agreed specifications and work fronts.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7) 2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7	8	9	10	11	12	13	14
		Adani Estate Management Private Limited	ACC Limited	Adani Infra (India) Limited	Adani Medcity and Research Centre	Adani Power Limited	Ahmedabad International Airport Limited	Navbharat Mega Developers Private Limited	Adani Airport Holdings Limited
		These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.	ACC Limited for use in the execution of its ongoing and future EPC, construction and project execution activities across various project sites. These transactions support operational efficiency, execution certainty and working capital discipline, and are aligned with PSP Projects Limited's core business objectives.				These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.	These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.	These transactions enable company to secure a stable project pipeline aligned with its core competencies, ensuring predictable order inflows, improved capacity utilization and operational continuity.
7	Details of the Promoter(s)/Director(s)/Key Managerial Personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.								
a	Name of the Promoter(s)/ Director /KMP	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company 3. Mr. Kattunga Srinivasa Rao -Common Director	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company	1. Adani Infra (India) Limited -Promoter of the Company 2. Adani Properties Private Limited - Promoter Group of the Company	1. Adani Infra (India) Limited -Promoter of the holding Company 2. Adani Properties Private Limited - Promoter Group of the holding Company
b	Shareholding of the Promoter(s)/ Director/KMP, whether direct or indirect, in the Related Party	AEMPL is wholly owned subsidiary of Adani Infrastructure and Developers Private Limited (AIDPL) and ADPL is wholly owned subsidiary of Adani Properties Private Limited (APPL) so APPL is the ultimate holding company of AEMPL. Directors and KMP of AEMPL doesn't have any holding in AEMPL.	Adani Infra (India) Limited, the promoter of the Company, is a Adani Group entity. ACC Limited is also a Adani Group entity. There is no direct or indirect interest of any promoter, director or KMP of the Company in ACC.	Adani Properties Private Limited holds 100% shares of Adani Infra (India) Limited. Mr. K S Rao doesn't hold any shares in Adani Infra or Adani Properties Private Limited. Adani Infra (India) Limited holds 34.41% shares of Listed Entity.	Adani Infra (India) Limited, the promoter of the Company, is a Adani Group entity. Adani Medcity and Research Centre is also a Adani Group entity. There is no direct or indirect interest of any promoter, director or KMP of the Company in Adani Medcity and Research Centre.	Adani Infra (India) Limited, the promoter of the Company, is a Adani Group entity. Adani Power Limited is also a Adani Group entity. There is no direct or indirect interest of any promoter, director or KMP of the Company in Adani Power Limited.	Adani Infra (India) Limited, the promoter of the Company, is a Adani Group entity. Ahmedabad International Airport Limited is also a Adani Group entity. There is no direct or indirect interest of any promoter, director or KMP of the Company in Ahmedabad International Airport Limited.	Adani Properties Private Limited is the ultimate holding company of Navbharat Mega Developers Private Limited. There is no holding by Adani Infra (India) Limited in Navbharat Mega Developers Private Limited.	Adani Infra (India) Limited, the promoter of the holding Company, is a Adani Group entity. AAHL is also a Adani Group entity. There is no direct or indirect interest of any promoter, director or KMP of the WOS in AAHL.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (as updated on January 30, 2026) and SEBI Circular on RPTs Industry Standards are as follows: (contd.)

Sr. No.	Particulars	7	8	9	10	11	12	13	14
		Adani Estate Management Private Limited	ACC Limited	Adani Infra (India) Limited	Adani Medicity and Research Centre	Adani Power Limited	Ahmedabad International Airport Limited	Navbharat Mega Developers Private Limited	Adani Airport Holdings Limited
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The transactions at present do not contemplate any valuation. Valuation Report shall be obtained, if required.							
9	Other information relevant for decision making.	The Company has obtained arm's length opinion from an independent reputed external firm for proposed transactions. The said report confirms that proposed terms of the transaction(s) meet the arm's length testing criteria. The transaction(s) as per Agreement / Work order also qualifies as transaction(s) in the ordinary course of business. The said report is available for inspection of the members of the Company on the website of the Company at: https://www.pspprojects.com/wp-content/uploads/2026/05/PSP-BDO-Report.pdf							
B(1) Sale, purchase or supply of goods or services or any other similar business transaction and trade advances									
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The material terms and conditions of the transactions are governed by the contracts entered into, under which pricing is determined at the time of bidding or contract finalisation, having regard to prevailing market conditions, project-specific parameters, and applicable commercial and technical requirements, and is independently benchmarked to ensure alignment with market practices.							
2	Basis of determination of price.								
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the Related Party in relation to the transaction, specify the following:								
	a Amount of Trade advance								
	b Tenure	Trade advances, if any, are extended as per contractual terms and are self-liquidating through adjustment against milestone-based billing or contractually defined recoveries.							
	c Whether same is self-liquidating?								

Synopsis of AGM information

Mode	Video Conference/Other Audio Visual Means ("VC/OAVM")
Time and date of Annual General Meeting	Saturday, June 27, 2026 at 11:00 A.M.
Participation through video conferencing	https://www.evoting.nsdl.com/
Cut-off date for e-voting	Saturday, June 20, 2026
E-voting start time and date	Wednesday, June 24, 2026 (9:00 A.M.)
E-voting end time and date	Friday, June 26, 2026 (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,
	4 th 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	KFin Technologies Limited
	Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal,
	Hyderabad – 500032, India
	Email id: 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

Mr. Sagar P. Patel
Executive Director

Mr. Kattunga Srinivasa Rao
Non-Executive Non-Independent Director

Mrs. Achala M. Patel
Independent Director

Mrs. Swati H. Mehta
Independent Director

Mr. Girishkumar L. Singal
Independent Director

CHIEF EXECUTIVE OFFICER

Ms. Pooja P. Patel

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Pooja Dhruve

CHIEF FINANCIAL OFFICER

Mrs. Hetal Patel

JOINT STATUTORY AUDITORS

M/s. Kantilal Patel & Co.
Chartered Accountants, Ahmedabad

M/s. G. K. Choksi & Co.
Chartered Accountants, Ahmedabad

SECRETARIAL AUDITOR

M/s. Chirag Shah & Associates
Practicing Company Secretaries,
Ahmedabad

INTERNAL AUDITOR

M/s. 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