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

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

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

To
The Board of Directors of
PSP Projects Limited.

1. We have jointly reviewed the accompanying statement of unaudited consolidated financial results of PSP Projects Limited. (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') and its joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the 'Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

M/s. G.K. CHOKSI & CO. CHARTERED ACCOUNTANTS

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Subsidiaries

- PSP Construction Solutions Private Limited (formerly known as PSP Projects & Proactive Constructions Private Limited)
- PSP Foundation

Joint Venture

- GDCL and PSP Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of one of the joint auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(a) 2 (two) subsidiaries, whose unaudited interim financial results and other unaudited financial information include total assets (before consolidation adjustments) of INR 16,485.82 lakhs as at September 30, 2026, total revenue of INR 11,573.41 lakhs and 19,803.79 lakhs (before consolidation adjustments), total net profit after tax of INR 131.01 lakhs and 462.75 lakhs (before consolidation adjustments), total comprehensive income (before consolidation adjustments) of INR 131.01 lakhs and 462.75 lakhs for the quarter ended and period ended

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

on September 30, 2026 respectively, and net cash outflow of INR 184.95 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement, which has been reviewed by its independent auditor.

(b) 1 (one) joint venture, whose unaudited interim financial results and other unaudited financial information include Group's share of net loss of INR 0.38 lakhs and INR 0.07 lakhs and Group's share of total comprehencive loss of INR 0.38 lakhs and INR 0.07 lakhs for the quarter ended and for the period ended September 30, 2026, as considered in the Statement, which has been reviewed by its independent auditor.

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

7. The unaudited consolidated financial results for the corresponding quarter ended and Year to date ended September 30, 2025, included in the Statement were jointly audited by Kantilal Patel & Co. and Prakash B. Sheth & Co., whose report dated October 17, 2025 expressed an unmodified conclusion on those unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: November 2, 2026
UDIN: 26153599CRLRPG1063

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

Sandip A. Parikh
Partner
Membership No.: 040727
Place: Ahmedabad
Date: November 2, 2026
UDIN: 26040727XHJXKU7467.

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

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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

(i) Statement of Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Revenue from Operations	111,323.66	85,347.32	70,286.55	196,670.98	122,062.80	314,866.19
	Other Income	490.61	405.61	411.06	896.22	810.75	1,725.88
	Total Income	**111,814.27**	**85,752.93**	**70,697.61**	**197,567.20**	**122,873.55**	**316,592.07**
2	**Expenses**						
	Cost of Materials Consumed	26,875.20	24,662.75	30,244.55	51,537.95	50,309.36	116,826.86
	Purchase of Stock-in Trade	9,004.51	4,885.92	-	13,890.43	-	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade	(1,304.15)	85.82	2,088.87	(1,218.33)	1,088.79	1,978.83
	Construction Expenses	63,158.84	43,399.36	28,446.00	106,558.20	53,659.02	154,422.45
	Employee Benefits Expense	4,976.94	4,594.17	3,325.24	9,571.11	6,823.13	14,575.04
	Finance Costs	766.34	753.69	1,200.05	1,520.03	2,317.33	4,523.80
	Depreciation and Amortisation Expense	2,625.21	2,306.60	1,965.05	4,931.81	3,654.21	8,656.92
	Other Expenses	1,697.63	2,239.89	1,189.02	3,937.52	2,704.29	8,158.01
	Total Expenses	**107,800.52**	**82,928.20**	**68,458.78**	**190,728.72**	**120,562.13**	**309,141.91**
3	**Profit/(Loss) Before Tax & share of profit / (loss) from Joint Venture (1 - 2)**	**4,013.75**	**2,824.73**	**2,238.83**	**6,838.48**	**2,311.42**	**7,450.16**
4	**Tax Expenses**						
	Current Tax	1,161.05	1,244.87	707.53	2,405.92	993.57	3,667.99
	Deferred Tax	(171.61)	(254.10)	(85.08)	(425.71)	(341.26)	(1,777.04)
	Total Tax Expenses	**989.44**	**990.77**	**622.45**	**1,980.21**	**652.31**	**1,890.95**
5	**Profit/(Loss) for the period Before share of profit / (loss) from Joint Venture (3 - 4)**	**3,024.31**	**1,833.96**	**1,616.38**	**4,858.27**	**1,659.11**	**5,559.21**
6	**Exceptional Items (net of tax)**	-	-	-	-	-	-
7	**Share of profit / (loss) from Joint Venture (Net)**	**(0.38)**	**0.31**	**0.14**	**(0.07)**	**(0.25)**	**(7.63)**
8	**Net profit/(loss) after tax and share of profit/(loss) from Joint ventures and Exceptional Items (5+6+7)**	**3,023.93**	**1,834.27**	**1,616.52**	**4,858.20**	**1,658.86**	**5,551.58**
9	**Other Comprehensive Income / (Expenses) (OCI)**						
	Items that will not be reclassified to Profit or Loss						
	- Remeasurement (expenses)/income of Defined benefit plans (net of tax)	(12.61)	(12.61)	(5.59)	(25.22)	(11.19)	(50.43)
	Total Other Comprehensive Income / (Expenses) for the period	**(12.61)**	**(12.61)**	**(5.59)**	**(25.22)**	**(11.19)**	**(50.43)**
10	**Total Comprehensive Income/(Expenses) for the period (8+9)**	**3,011.32**	**1,821.66**	**1,610.93**	**4,832.98**	**1,647.67**	**5,501.15**
	Profit/(Loss) for the period attributable to:						
	- Owners of the company	3,023.93	1,834.27	1,616.52	4,858.20	1,658.86	5,551.58
	- Non-controlling Interest	-	-	-	-	-	-
	Other comprehensive income/(expenses) for the period attributable to:						
	- Owners of the company	(12.61)	(12.61)	(5.59)	(25.22)	(11.19)	(50.43)
	- Non-controlling Interest	-	-	-	-	-	-
	Total comprehensive income/(expenses) for the period attributable to:						
	- Owners of the company	3,011.32	1,821.66	1,610.93	4,832.98	1,647.67	5,501.15
	- Non-controlling Interest	-	-	-	-	-	-
11	**Paid-up Equity Share Capital - Face Value Rs 10/- each**	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18
12	**Other Equity excluding Revaluation Reserves**	-	-	-	-	-	122,431.01
13	**Earnings Per Share of Rs 10/- each (in Rs.)**						
	(not annualised for quarters)						
	Basic	7.63	4.63	4.10	12.26	4.21	14.00
	Diluted	7.63	4.63	4.10	12.26	4.21	14.00

(see accompanying notes to the Consolidated Financial Results)

PSP PROJECTS LIMITED • AHMEDABAD

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(ii) Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2026

Particulars	As at Septembe2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	45,074.52	41,166.60
(b) Capital Work-In-Progress	960.53	86.42
(c) Other Intangible Assets	138.72	141.35
(d) Financial Assets		
(i) Investments	65.68	65.68
(ii) Other Financial Assets	19,327.80	21,050.12
(e) Deferred Tax Asset (Net)	4,947.39	4,521.68
(f) Other Non Current Assets	4,779.73	1,746.42
Total Non-Current Assets	**75,294.37**	**68,778.27**
(2) Current Assets		
(a) Inventories	41,653.76	34,761.07
(b) Financial Assets		
(i) Trade receivables	80,969.06	92,821.87
(ii) Cash and cash equivalents	7,239.85	26,016.81
(iii) Bank Balances other than (ii) above	13,380.79	15,533.21
(iv) Loans	40.80	41.26
(v) Other Financial Assets	80,613.09	47,765.62
(c) Current Tax Assets (Net)	5,657.90	3,761.45
(d) Other Current Assets	21,954.50	17,996.69
Total Current Assets	**251,509.75**	**238,697.98**
(3) Assets Held for Sale	**1,411.57**	**1,411.57**
Total Assets	**328,215.69**	**308,887.82**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,964.18	3,964.18
(b) Other Equity	127,263.98	122,431.01
Equity attributable to owners of Holding Company	**131,228.16**	**126,395.19**
Non-Controlling Interests	-	-
Total Equity	**131,228.16**	**126,395.19**
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,524.30	2,283.09
(ii) Lease Liabilities	909.17	1,048.99
(b) Provisions	777.17	303.11
Total Non-Current Liabilities	**3,210.64**	**3,635.19**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,211.53	29,439.46
(ii) Lease Liabilities	276.88	256.46
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	2,198.45	4,846.94
- Total outstanding dues of creditors other than micro enterprises and small enterprises	47,749.63	41,672.57
(iv) Other Financial Liabilities	8,942.03	5,233.05
(b) Other Current Liabilities	108,354.43	96,229.18
(c) Provisions	1,043.08	1,153.83
(d) Current Tax Liabilities (Net)	0.86	25.95
Total Current Liabilities	**193,776.89**	**178,857.44**
Total Liabilities	**196,987.53**	**182,492.63**
Total Equity and Liabilities	**328,215.69**	**308,887.82**

PSP PROJECTS LIMITED AHMEDABAD

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(iii) Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A Cash flow from operating activities:		
Profit before tax	6,838.41	2,311.17
Adjustments for :		
Finance costs	1,079.21	1,771.85
Depreciation and amortisation expense	4,931.81	3,654.21
Expected credit loss allowance	555.37	1,232.23
Provision for Doubtful Advance	810.67	-
Dividend income	(3.16)	(3.16)
Interest Income	(859.90)	(805.06)
Loss on disposal of Property, Plant and Equipment	-	0.35
(Gain) on sale of Property, Plant and Equipment	(24.70)	(0.29)
Operating Profit before working capital changes	**13,327.71**	**8,161.30**
Movements in working capital:		
(Increase) / Decrease in Inventories	(6,892.69)	(167.36)
(Increase) / Decrease in trade receivable	11,297.44	(17,503.36)
(Increase) / Decrease in other assets	(32,146.22)	(10,965.31)
Increase / (Decrease) in trade payables	1,212.72	857.49
Increase / (Decrease) in other liabilities	14,441.07	17,686.00
Increase / (Decrease) in provisions	397.01	(141.38)
Cash generated/(used) from operations:	**1,637.04**	**(2,072.62)**
Direct taxes paid (net)	(4,325.97)	(2,165.90)
Net cash generated/(used) from operating activities (A)	**(2,688.93)**	**(4,238.52)**
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment, Intangible assets and Capital Work-in-Progress	(11,550.20)	(8,955.27)
Proceeds from sale of Property, Plant and Equipment	243.45	14.73
(Purchase) / Proceeds of term deposits (Net)	616.77	4,126.98
Dividend received	3.16	3.16
Interest received	859.90	805.06
Net cash generated/(used) in Investing activities (B)	**(9,826.92)**	**(4,005.34)**
C Cash flow from financing activities:		
Proceeds from non-current borrowings	-	96.60
(Repayment) of non-current borrowings	(1,356.14)	(1,742.46)
Proceeds from / (Repayment) of current borrowings	(3,630.58)	9,474.99
Payment of principal protion of lease liability	(125.11)	(98.88)
Payment of interest protion of lease liability	(54.24)	(58.66)
Interest paid	(1,095.03)	(1,723.37)
Net cash generated/(used) in Financing activities (C)	**(6,261.10)**	**5,948.22**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(18,776.95)**	**(2,295.64)**
Add: Cash and cash equivalents as at beginning of the period	**26,016.81**	**7,973.41**
Cash and Cash Equivalents as at the end of the period	**7,239.85**	**5,677.77**

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

PSP PROJECTS LIMITED AHMEDABAD

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KANTILAL PATEL & CO.

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G. K. CHOKSI & CO.

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

(iv) Notes to Consolidated Financial Results

Sr. No.	Note
1	The above consolidated financial results of the Holding Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Holding Company in their respective meetings held on November 2, 2026. The consolidated financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The said financial results represent the results of PSP Projects Limited ("the Holding Company"), its subsidiaries (together referred to as "the Group" and its share in results of joint ventures which have been prepared in accordance with Ind-AS 110 – "Consolidated Financial Statement" and Ind AS 28 – "Investment in Associates and Joint Ventures"). The financial results includes results of the following: <u>Wholly Owned Subsidiaries:</u> • PSP Construction Solutions Private Limited (formerly known as "PSP Projects and Proactive Constructions Private Limited") • PSP Foundation <u>Joint Venture:</u> • GDCL and PSP Joint Venture (having 49% proportion of ownership interest)
2	The Group is primarily engaged in one business segment viz. construction/project activities (including trading of construction materials), as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments. Further, the operations of the Group are predominately domiciled in India and therefore there are no reportable geographical segment.
3	The standalone financial results of the Holding Company for the quarter and half year ended September 30, 2026 are available on the Company's website (URL: www.pspprojects.com) Key Standalone financials information is given below: Rs. In Lakhs

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Total Income	1,01,432.14	78,939.97	69,780.19	1,80,372.11	1,21,455.81	3,01,060.29
Profit Before Tax and Exceptional Item	3,862.11	2,399.95	2,056.24	6,262.00	2,097.38	6,887.08
Profit Before Tax and after Exceptional Item	3,862.11	2,399.95	2,056.24	6,262.00	2,097.38	6,887.08
Net Profit	2,904.88	1,515.88	1,488.59	4,420.70	1,507.52	5,228.60
Other Comprehensive Income/(Loss)	(12.61)	(12.61)	(5.59)	(25.22)	(11.19)	(50.43)
Total Comprehensive Income	2,892.27	1,503.27	1,483.00	4,395.48	1,496.33	5,178.17

For and on behalf of the Board

(Prahaladbhai S. Patel)
Chairman & Managing Director
DIN : 00037633
Ahmedabad, November 2, 2026

PSP PROJECTS LIMITED AHMEDABAD

SIGNED FOR IDENTIFICATION BY
KPSC 2/11/26
KANTILAL PATEL & CO.

SIGNED FOR IDENTIFICATION PURPOSES ONLY
G. K. CHOKSI & CO.

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

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

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

To
The Board of Directors of
PSP Projects Limited.

1. We have jointly reviewed the accompanying statement of unaudited standalone financial results of PSP Projects Limited (the 'Company') for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

KANTILAL PATEL & CO. AHMEDABAD CHARTERED ACCOUNTANTS

M/S. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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

5. The unaudited standalone financial results for the corresponding quarter and Year to date ended September 30, 2025, included in the Statement were jointly audited by Kantilal Patel & Co. and Prakash B. Sheth & Co., whose report dated October 17, 2025 expressed an unmodified conclusion on those unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

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

Jinal A. Patel
Partner
Membership No.: 153599
Place: Ahmedabad
Date: November 2, 2026
UDIN: 26153599FWQDJH1382

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

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

Sandip A. Parikh
Partner
Membership No.: 040727
Place: Ahmedabad
Date: November 2, 2026
UDIN: 26040727JQLJHV7183

M/s. G. K. CHOKSI & CO. CHARTERED ACCOUNTANTS

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

(i) **Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year Ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Income**						
	Revenue from Operations	100,912.97	78,529.63	69,369.13	179,442.60	120,645.06	298,945.24
	Other Income	519.17	410.34	411.06	929.51	810.75	2,115.05
	Total Income	**101,432.14**	**78,939.97**	**69,780.19**	**180,372.11**	**121,455.81**	**301,060.29**
2	**Expenses**						
	Cost of Materials Consumed	26,591.12	24,510.04	30,151.15	51,101.17	50,065.22	106,016.82
	Changes in Inventories of Finshed Goods and Work-In-Progress	(1,177.25)	(28.61)	2,121.47	(1,205.86)	1,213.43	2,149.31
	Construction Expenses	62,100.85	42,172.85	27,783.07	104,273.70	52,597.00	150,127.29
	Employee Benefits Expense	4,976.92	4,594.17	3,325.24	9,571.11	6,829.13	14,575.04
	Finance Costs	762.72	753.69	1,200.05	1,516.42	2,317.33	4,523.79
	Depreciation and Amortisation Expense	2,628.95	2,308.75	1,964.09	4,937.70	3,651.54	8,654.28
	Other Expenses	1,686.72	2,229.13	1,178.88	3,915.87	2,684.78	8,126.68
	Total Expenses	**97,570.03**	**76,540.02**	**67,723.95**	**174,110.11**	**119,358.43**	**294,173.21**
3	**Profit/(Loss) Before Tax and Exceptional Item (1-2)**	**3,862.11**	**2,399.95**	**2,056.24**	**6,262.00**	**2,097.38**	**6,887.08**
4	**Exceptional Items (net of tax)**	-	-	-	-	-	-
5	**Profit/(Loss) Before Tax and after Exceptional Item (3-4)**	**3,862.11**	**2,399.95**	**2,056.24**	**6,262.00**	**2,097.38**	**6,887.08**
6	**Tax Expenses**						
	Current Tax	1,128.43	1,138.63	704.60	2,267.06	993.57	3,545.92
	Deferred Tax	(171.20)	(254.56)	(136.95)	(425.76)	(403.71)	(1,887.44)
	Total Tax Expenses	**957.23**	**884.07**	**567.65**	**1,841.30**	**589.86**	**1,658.48**
7	**Profit/(Loss) After Tax (5-6)**	**2,904.88**	**1,515.88**	**1,488.59**	**4,420.70**	**1,507.52**	**5,228.60**
8	**Other Comprehensive Income/(Expenses) (OCI)**						
	(i) Items that will not be reclassified to Profit or Loss						
	- Remeasurement (expenses) / income of Defined benefit plans (net of tax)	(12.61)	(12.61)	(5.59)	(25.22)	(11.19)	(50.43)
	Total Other Comprehensive Income / (Expenses) for the Period	**(12.61)**	**(12.61)**	**(5.59)**	**(25.22)**	**(11.19)**	**(50.43)**
9	**Total Comprehensive Income/(Expenses) for the Period (7+8)**	**2,892.27**	**1,503.27**	**1,483.00**	**4,395.48**	**1,496.33**	**5,178.17**
10	Paid-up Equity Share Capital - Face Value Rs 10/- each	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18	3,964.18
11	Other Equity excluding Revaluation Reserves	-	-	-	-	-	122,087.72
12	**Earnings Per Share of Rs 10/- each (in Rs.) (not annualised for quarters)**						
	(Basic)	7.33	3.82	3.76	11.15	3.80	13.19
	(Diluted)	7.33	3.82	3.76	11.15	3.80	13.19

(See accompanying notes to the Standalone Financial Results)

PSP PROJECTS LIMITED AHMEDABAD

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KP & Co 21/11/26
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G.K.Choksi 21/11/26
G. K. CHOKSI & CO.

PSP Projects Limited

(ii) Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2026

(Rs. in Lakhs)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS		
(1) Non current Assets		
(a) Property, Plant and Equipment	45,126.05	41,183.48
(b) Capital Work-In-Progress	960.53	86.42
(c) Other Intangible Assets	138.72	141.35
(d) Financial Assets		
(i) Investments	437.98	437.98
(ii) Other Financial Assets	18,161.03	20,563.03
(e) Deferred Tax Asset (Net)	4,946.40	4,520.64
(f) Other Non Current Assets	4,779.73	1,746.42
Total Non-Current Assets	**74,550.44**	**68,679.32**
(2) Current Assets		
(a) Inventories	41,427.11	34,374.99
(b) Financial Assets		
(i) Trade receivables	76,247.39	84,029.60
(ii) Cash and cash equivalents	7,206.39	25,798.37
(iii) Bank Balances other than (ii) above	13,380.79	15,533.21
(iv) Loans	2,540.80	41.26
(v) Other Financial Assets	73,283.34	46,018.28
(c) Current Tax Assets (Net)	5,638.39	3,750.68
(d) Other Current Assets	19,858.65	17,554.24
Total Current Assets	**239,582.86**	**227,100.63**
(3) Assets Held for Sale	**1,411.57**	**1,411.57**
Total Assets	**315,544.87**	**297,191.52**
EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity Share Capital	3,964.18	3,964.18
(b) Other Equity	126,483.29	122,087.72
Total Equity	**130,447.47**	**126,051.90**
LIABILITIES		
(2) Non-Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,524.30	2,283.09
(ii) Lease Liabilities	909.17	1,048.99
(b) Provisions	777.17	303.11
Total Non-Current Liabilities	**3,210.64**	**3,635.19**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,211.53	29,439.46
(ii) Lease Liabilities	276.88	256.46
(iii) Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	1,764.10	4,798.24
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43,375.83	35,285.47
(iv) Other Financial Liabilities	8,610.59	5,231.88
(b) Other Current Liabilities	101,604.75	91,339.09
(c) Provisions	1,043.08	1,153.83
Total Current Liabilities	**181,886.76**	**167,504.43**
Total Liabilities	**185,097.40**	**171,139.62**
Total Equity and Liabilities	**315,544.87**	**297,191.52**

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(iii) Unaudited Standalone Statement of Cash Flows for half year ended September 30, 2026

(Rs. in Lakhs)

Particulars	Half Year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)
A Cash flow from operating activities:		
Profit before tax	6,262.00	2,097.39
Adjustments for :		
Finance costs	1,079.21	1,771.85
Depreciation and amortisation expense	4,937.70	3,651.54
Expected credit loss allowance	552.87	1,232.23
Provision for Doubtful Advance	810.67	-
Dividend Income	(3.16)	(3.16)
Interest Income	(893.21)	(805.06)
Loss on disposal of Property, Plant and Equipment	-	0.35
(Gain)/Loss on sale of Property, Plant and Equipment (net)	(24.70)	(0.29)
Operating Profit before working capital changes	**12,721.38**	**7,944.85**
Movements in working capital:		
(Increase) / Decrease in Inventories	(7,052.12)	2.67
(Increase) / Decrease in trade receivable	7,229.34	(17,554.82)
(Increase) / Decrease in other assets	(27,514.29)	(8,217.44)
Increase / (Decrease) in trade payables	3,624.40	873.17
Increase / (Decrease) in other liabilities	12,311.16	14,956.05
Increase / (Decrease) in provisions	329.61	(141.38)
Cash generated / (used) from operations:	**1,649.48**	**(2,136.90)**
Direct taxes paid (net)	(4,146.21)	(2,165.89)
Net cash generated/(used) from operating activities (A)	**(2,496.73)**	**(4,302.79)**
B Cash flows from investing activities:		
Payment for Property, Plant and Equipment, Intangible assets and Capital Work-in-Progress	(11,590.74)	(8,969.19)
Proceeds from sale of Property, Plant and Equipment	243.45	14.73
(Purchase) / Proceeds of term deposits (Net)	616.77	4,126.98
Dividend received	3.16	3.16
Interest received	893.21	805.06
Net cash generated/(used) in Investing activities (B)	**(9,834.15)**	**(4,019.26)**
C Cash flow from financing activities:		
Proceeds from non-current borrowings	-	96.60
(Repayment) of non-current borrowings	(1,356.14)	(1,742.46)
Proceeds from / (Repayment) of current borrowings	(3,630.58)	9,474.99
Payment of principal protion of lease liability	(125.11)	(98.88)
Payment of interest protion of lease liability	(54.24)	(58.66)
Interest paid	(1,095.03)	(1,723.37)
Net cash generated/(used) in Financing activities (C)	**(6,261.10)**	**5,948.22**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	**(18,591.98)**	**(2,373.83)**
Add: Cash and cash equivalents as at beginning of the period	**25,798.37**	**7,966.79**
Cash and Cash Equivalents as at the end of the period	**7,206.39**	**5,592.96**

Note to Statement Cash Flows

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

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

(iv) Notes to Standalone Financial Results

Sr. No.	Note
1	The above financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 2, 2026. The financial results are prepared in accordance with the Indian Accounting Standards ("Ind AS"), as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI"). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2	The Company is primarily engaged in one business segment viz. construction/project activities, as determined by the chief decision maker in accordance with Ind AS 108, Operating Segments.

For and on behalf of the Board

PSP PROJECTS LIMITED PSP AHMEDABAD

(Prahaladbhai S. Patel)
Chairman & Managing Director
DIN : 00037633
Ahmedabad, November 2, 2026

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