

An aerial photograph of a large, modern building complex with multiple wings and glass facades. The building is set in a landscaped area with roads and greenery. A red graphic, resembling a stylized 'P' or a starburst, is overlaid on the image. The letters 'PSP' are centered within the red graphic. The phrase 'Build to Last' is written in a blue, cursive font across the middle of the building. The overall scene is captured during a soft light, possibly dawn or dusk, with a hazy sky.

PSP

Build to Last

PSP PROJECTS LIMITED

Corporate Presentation

June 2020

Safe Harbor Statement

This document does not constitute or form part of and should not be construed as an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company or any of its subsidiaries or its joint ventures or affiliates in any jurisdiction or as an inducement to enter into investment activity. No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax or other product advice.

This document has been prepared by the Company based on information available to them for use at a non-deal road show presentation by the Company for selected recipients for information purposes only and does not constitute a recommendation regarding any securities of the Company or any of its subsidiaries or its joint ventures or affiliates. The information has not been independently verified. No representation, warranty, guarantee or undertaking (express or implied) is made as to, and no reliance should be placed on, the accuracy, completeness or correctness of any information, including any estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein and, accordingly, none of the Company, its advisors and representative and any of its or their affiliates, officers, directors, employees or agents, and anyone acting on behalf of such persons accepts any responsibility or liability whatsoever, in negligence or otherwise, arising directly or indirectly from this document or its contents or otherwise arising in connection therewith.

The Company may alter, modify or otherwise change in any manner the contents of this document, without obligation to notify any persons of such change or changes.

This document contains certain supplemental measures of performance and liquidity that are not required by or presented in accordance with Indian Accounting Standards or Indian GAAP, and should not be considered an alternative to profit, operating revenue or any other performance measures derived in accordance with Indian Accounting Standards or Indian GAAP or an alternative to cash flow from operations as a measure of liquidity of the Company.

The statements contained in this document speak only as at the date as of which they are made, and the Company expressly disclaims any obligation or undertaking to supplement, amend or disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. By preparing this presentation, none of the Company, its management, and their respective advisers undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or any additional information or to correct any inaccuracies in any such information which may become apparent.

This presentation is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

This presentation contains forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this document are cautioned not to place undue reliance on these forward-looking statements.

By accessing this presentation, you accept that this disclaimer and any claims arising out of the use of the information from this presentation shall be governed by the laws of India and only the courts in Ahmedabad, Gujarat, India and no other courts, shall have jurisdiction over the same.

PSP Projects Limited | A Snapshot

- ❖ Incorporated in August 2008, PSP Projects Limited is a construction company offering a diversified range of construction and allied services
- ❖ One-Stop-Shop solution providing planning and design to construction and post-construction solutions
- ❖ Proven track record in delivering on-time and quality projects across diverse industry segments and projects
- ❖ Leveraging technology and best industry practices
- ❖ Focus on industrial, institutional and high profile government projects
- ❖ Long-standing relationships with customers who have provided repeat business
- ❖ Promoter has over 22 years of experience in the industry
- ❖ Consolidated Financials : FY20 (Rs. Lakhs) | Revenue : INR 1,52,343; EBITDA : INR 19,066; PAT : INR 12,818



12

Years of existence

143

Projects completed*

47

Projects under execution*

3,07,356

(Rs. Lakhs) Order book*

*As on March 31st, 2020

Our Journey at a Glance



PROMINENT PROJECTS COMPLETED IN FY20



COMMERCIAL BUILDING AT GIFT CITY



ZYDUS CORPORATE HOUSE AT AHMEDABAD



PUNISKA HEALTHCARE PLANT



**BANGALORE MILK UNION DAIRY PLANT AT KANAKPURA,
KARNATAKA**



**GRAND MERCURY HOTEL AT GIFT CITY
FOR BRIGADE GROUP**



**MEDICAL COLLEGE AND HOSPITAL FOR
DHARAMSINGH DESAI UNIVERSITY (DDU)**

PROMINENT PROJECTS



GOVERNMENT OFFICE BUILDING



RIVER FRONT DEVELOPMENT



HOSPITAL PROJECT



**BRIGADE INTERNATIONAL
FINANCIAL CENTRE AT GIFT CITY**



ZYDUS HOSPITALS



DAIRY PROJECT



AFFORDABLE HOUSING PROJECT



GOVERNMENT PROJECT



OUR KEY STRENGTHS

© morphogenesis.

Our Key Strengths



Track Record of Successful Project Execution



Robust Order Book and Growing Pre-qualification Credentials



Long-standing Relationships with Customers, providing Repeat Business



One-stop-shop Solution from Planning to Design to Construction to Fit Out



Backed by Investments in Hard and Soft Infrastructure

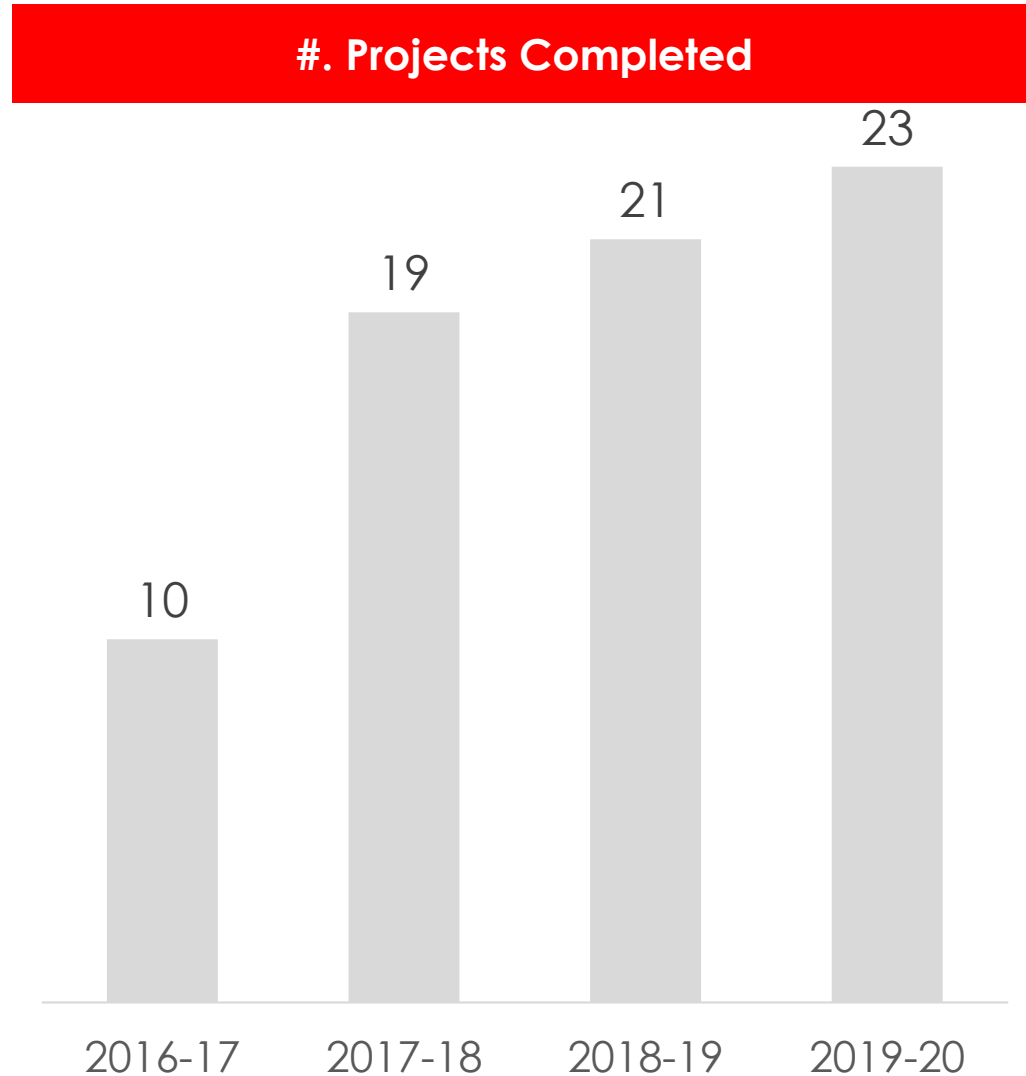


Promoter with Several Decades of Experience, Supported by Experienced Professionals



Robust Financial Performance and Financial Strength

Strong Track Record of Successful Project Execution (1/2)



- Frugal cost structure; enhanced competitiveness

- Active promoter involvement; enhanced client assurance

- Track record of timely project completion

- Large and multiple project management capability

Strong Track Record of Successful Project Execution (2/2)



Industrial Projects

Construction of industrial buildings for Pharmaceutical, Food Processing, Engineering as well as other manufacturing facilities

Constructed industrial facilities for Pharmaceuticals Cos., Tyre Co. Dairy Cos., Engineering Co., etc.

Number of Projects Completed - 55



Institutional Projects

Construction of buildings for Hospitals and Healthcare services, Educational Institutes, Malls, Hospitality services and Corporate Offices

Constructed several Hospitals across Gujarat, Commercial Projects at GIFT City, Educational & Hostel building for Leading Education Institutes; etc.

Number of Projects Completed - 53



Government Projects

Focus only on prestigious government projects

Executed projects including CM's Office, Riverfront Development project, Renovation of Vidhansabha Building

Number of Projects Completed - 21



Government Residential Projects

Execution of prestigious government affordable residential projects

Design-build of affordable high-rise residential buildings cum commercial under the Mukhya Mantri GRUH Yojana

Number of Projects Completed - 3



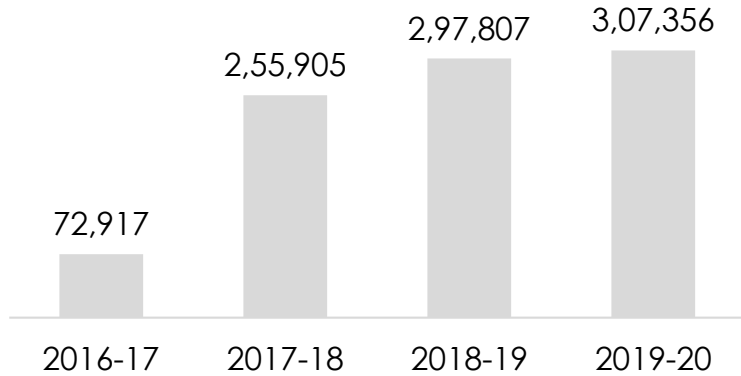
Residential Projects

Construction of buildings for Group Housing and Townships
Construction of Independent Residences for select private customers

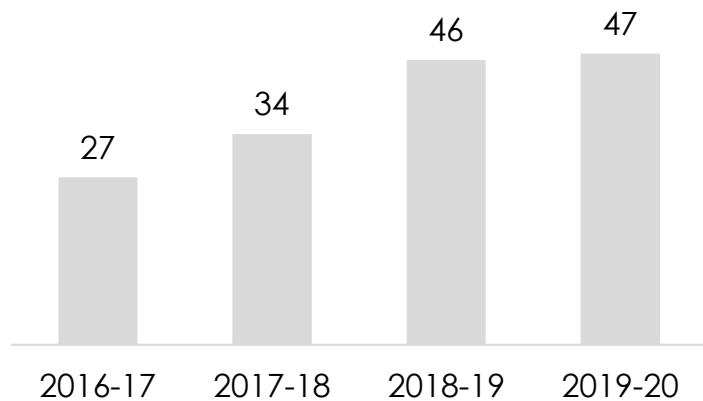
Number of Projects Completed - 11

Robust Order Book and Growing Pre-Qualification Credentials

Growing Order Book (INR Lakh)

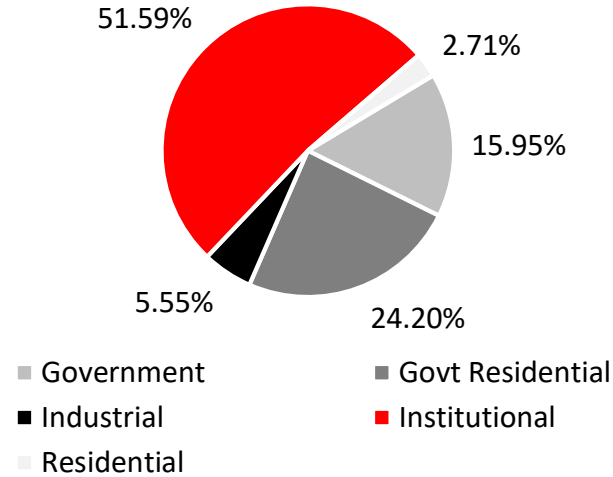


Growing Order Book (#. of Projects)

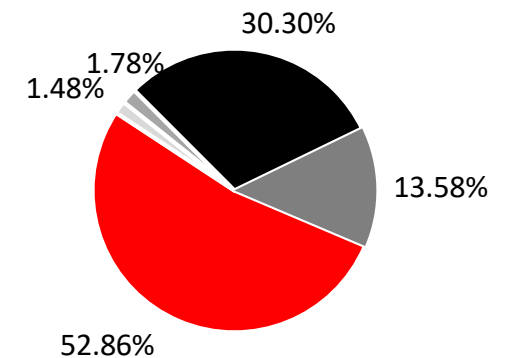
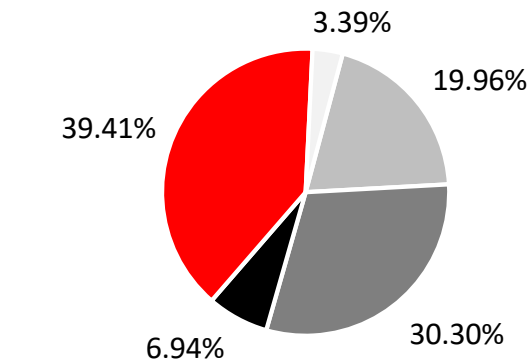
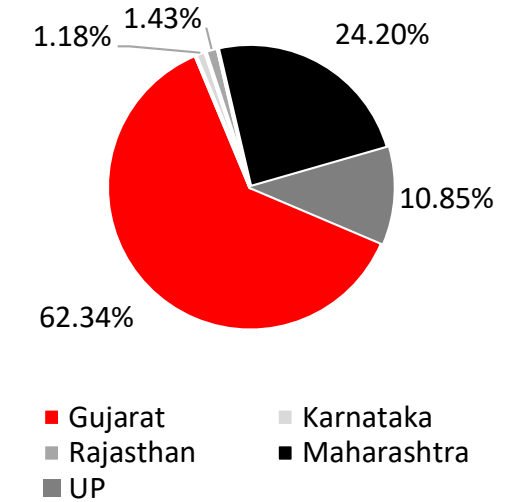


Category Wise

Work on Hand - Rs. 3,07,356 Lakhs | March-31, 2020



Geographical



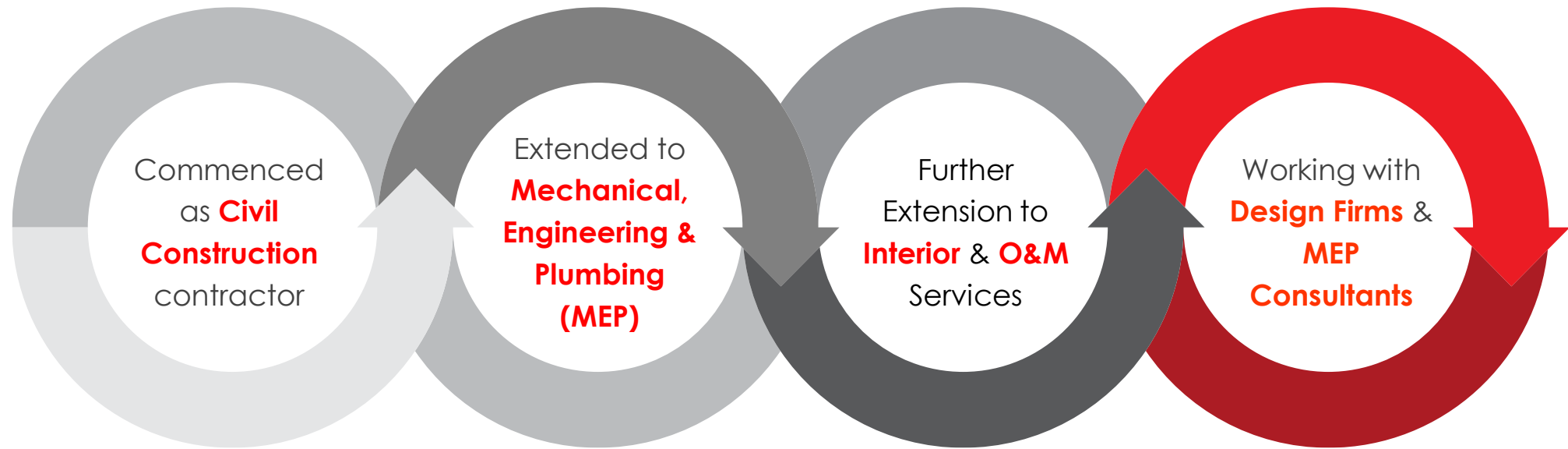
Work on Hand Rs. 2,45,527 Lakhs | March-31, 2020 (Excl. Surat Diamond Bourse)

Clientele with High Quality Business

Work on Hand March 31, 2020 - (Major Projects) | [Rs. in Lakhs]

DESCRIPTION OF PROJECT	LOCATION	NAME OF THE CLIENT	TOTAL CONTRACT VALUE	OUTSTANDING CONTRACT VALUE
SURAT DIAMOND BOURSE MAIN CONTRACT WORKS	SURAT, GUJARAT	SDB DIAMOND BOURSE	1,57,500	61,829
EWS HOUSING PROJECT	BHIWANDI, MAHARASTRA	MUNICIPAL CORPORATION	60,140	60,140
DEVELOPMENT OF SHRI KASHI VISHWANATH DHAM	VARANASI, UP	PUBLIC WORKS DEPARTMENT	33,900	33,344
IIM AHMEDABAD	A'BAD, GUJARAT	INDIAN INSTITUTE OF MANAGEMENT	32,801	27,062
AFFORDABLE HOUSING PROJECT	PANDHARPUR, MAHARASTRA	PANDHARPUR MUNICIPAL CORPORATION	15,755	14,251
PHOENIX MALL	A'BAD, GUJARAT	SGH REALTY LLP	13,909	10,634
SABHA HALL & RESIDENTIAL COMPLEX	A'BAD, GUJARAT	A PRIVATE TRUST	10,460	10,460
ZYDUS HOSPITAL AT BARODA	BARODA, GUJARAT	ZYDUS HOSPITALS & HEALTHCARE RESEARCH PVT LTD.	10,691	9,587
MULTI-TENANTED OFFICE	GANDHINAGAR, GUJARAT	DALAL STREET COMMERCIAL COOPERATIVE SOCIETY LTD.	13,050	9,405
CIVIL/STRUCTURAL WORKS FOR FMCG COMPANY	A'BAD, GUJARAT	PRIVATE COMPANY	9,973	9,020
RESIDENTIAL COMPLEX FOR PHARMA COMPANY	DAHOD, GUJARAT	PHARMA COMPANY	7,893	7,392
CONSTRUCTION OF MEDICAL COLLEGE	DAHOD, GUJARAT	MEDICAL FOUNDATION	22,500	5,634
HOSPITAL ON LUMPSUM TURNKEY BASIS	SITAPUR, GUJARAT	CORPORATE FOUNDATION	7,739	5,598
SUPER SPECIALITY BLOCK OF MEDICAL COLLEGE	BHAVNAGAR, GUJARAT	GOVERNMENT PSU	7,860	4,641

One-Stop-Shop Solution



Providing Complete Solution – Design to Construction to Fit Out

Promoter & Key Managerial Personnel with Several Decades of Experience



**Prahaladbhai
Shivrambhai Patel**

*Chairman, Managing
Director & CEO*

First Generation Entrepreneur and has experience of over 22 years in the Construction Industry

Holds bachelor's degree in civil engineering

Featured in book “Business Game Changer: Shoonya Se Shikhar” by Prakash Biyani and Kamlesh Maheshwari

Received “The Dena Bank Hercules Award” by Gujarat Innovation Society for Innovation and Quality in India's Construction and Infrastructure Sector

Awarded “Most Respected Entrepreneur Award - (Construction)” by Hurun Report India



Mahesh Patel
Vice President - Operations

He has been with the company since inception
Holds a diploma in civil engineering



Maulik Patel
Director - Procurement

Associated with company since company's establishment
Attended the course for bachelor's degree in commerce

Ably Supported by Experienced Professionals (2/2)



Pooja Patel is the Executive Director of our company
Bachelor's degree in civil engineering from Gujarat Technological University and post-graduate diploma in financial management from Ahmedabad Management Association
Actively involved in the execution of the projects for past 5 years and is presently looking after the Surat Diamond Bourse Project
Represented our company at the Indian Concrete Institute Chapter-1, Ahmedabad



Sagar Patel is the Executive Director of our company.
Bachelor's degree in civil engineering from Gujarat Technological University.
He is actively involved in functional areas including project planning, tendering, contracts, and execution.



Hetal Patel is the Chief Financial Officer of our company
Member of the Institute of Chartered Accountants of India and holds a masters degree in commerce from Gujarat University
Also a certified internal auditor from the Institute of Internal Auditors
Experience in accounts and finance
With our company for past 6 years



Viplav Shah has recently joined the company and hold the position as Vice President - Planning.
Diploma in Construction Technology from School of Building Science & Technology (Currently CEPT University) and Management Education Program from IIM Ahmedabad.
He brings 23 years of experience in the construction field.



Mittali Christachary is the Company Secretary and Compliance Officer of our company
Associate member of the Institute of company Secretaries of India (ICSI)
Holds a bachelor's degree in commerce and a bachelor's degree in law from Gujarat University
4 years of experience in all Company Secretarial functions and Compliances

Ably Supported by Experienced Professionals (2/2)



Ramjibhai Parmar is the General Manger - Tender of our company
Diploma in civil engineering
Associated with our company for over 7 Years



Pratik Thakkar is General Manager - Business Development of our company
Attended the course for bachelor's degree in commerce and diploma in marketing management
Experience in Business Development
Associated with our company for past 5 years



Dhananjay Mori is Manager – Human Resources at our company
Hold a bachelor's degree in commerce from Saurashtra University and a master's degree in human resource management from Gujarat Vidyapith
11 years of experience in human resource function



Sanjay Kumar Rai is the Senior SAP/IT Manager at our company
Attended the course for bachelor's degree in science from Ch. Charan Singh University (Meerut) and completed honours diploma in computer from NIIT
Experience in IT and SAP support across Packing, Chemical, Textile, Steel and Automobile industry
Working with our company October 2018

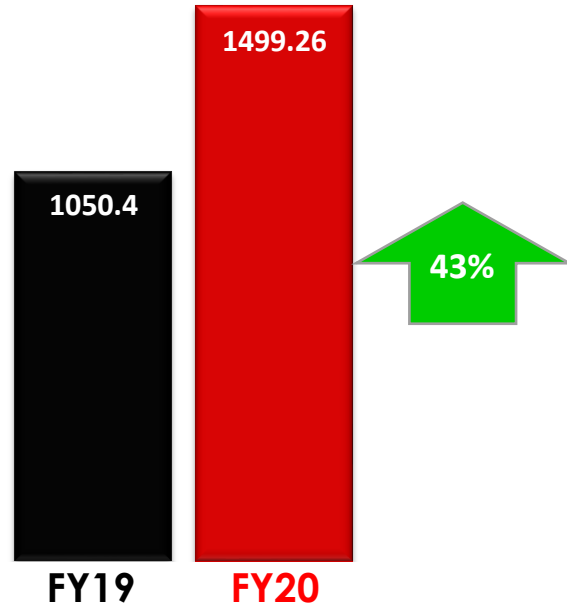


Pushpesh Singh is Manager – Contracts of our company
Bachelor's degree in civil engineering from Gujarat University
10 years of experience in construction industry
8 years of experience with Larsen & Toubro

Financial Snapshot (Consolidated)

RESULT SUMMARY FY20 (RS. CR.)

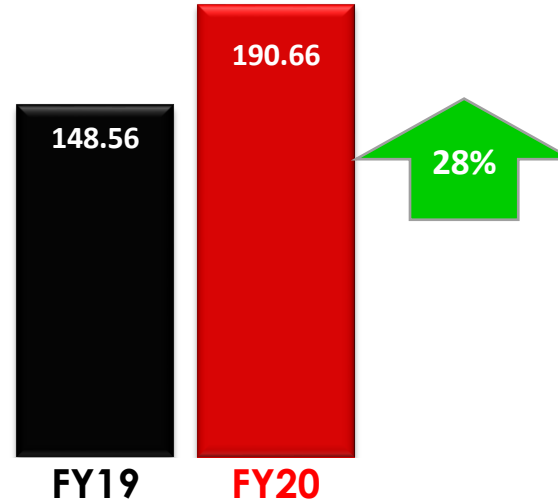
REVENUE FROM OPERATIONS



PSP PROJECTS
LTD

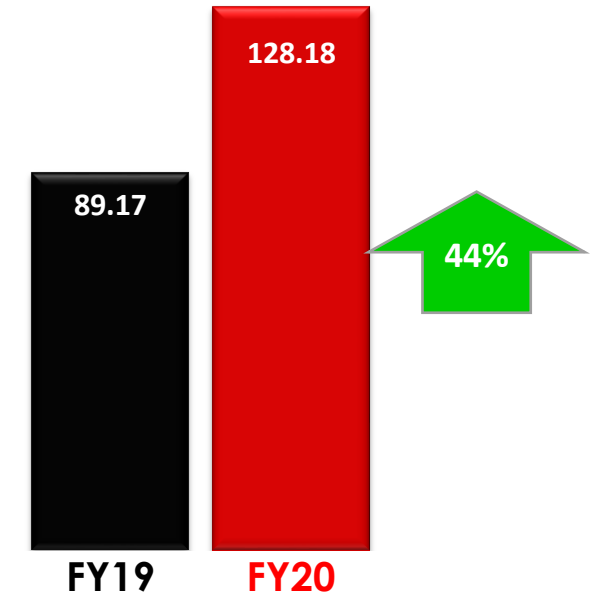
PSP PROJECTS
INC.

EBITDA



GDCL & PSP
JOINT VENTURE

PAT

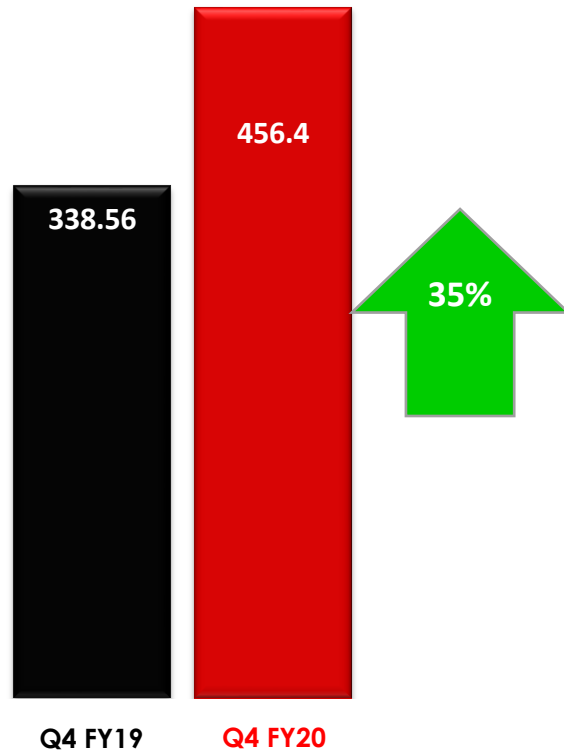


PSP PROJECTS & PROACTIVE
CONSTRUCTIONS PVT. LTD.

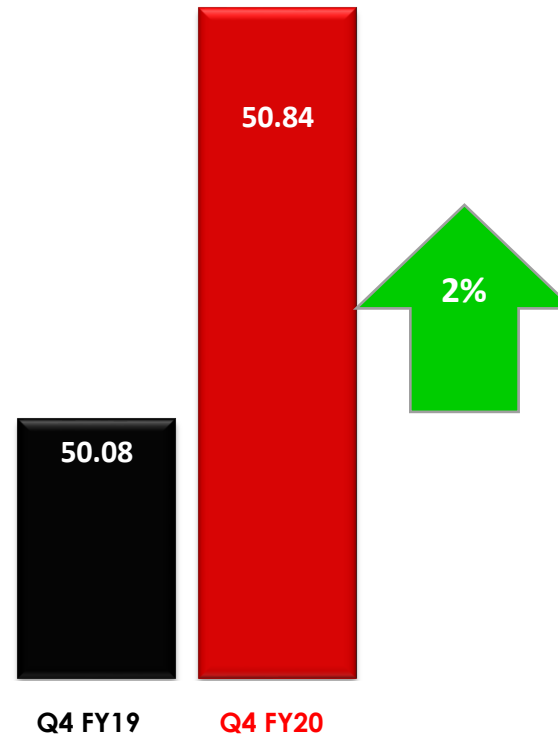
Financial Snapshot (Consolidated)

RESULT SUMMARY Q4 FY20 (RS. CR.)

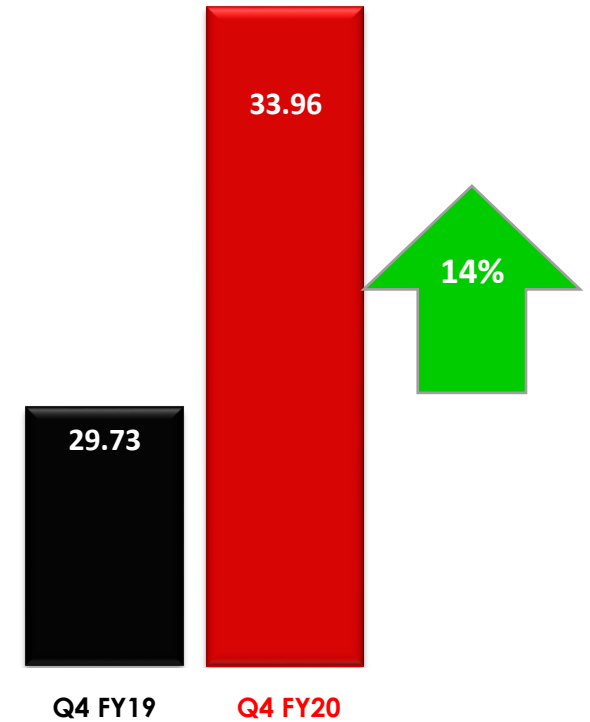
REVENUE FROM OPERATIONS



EBITDA



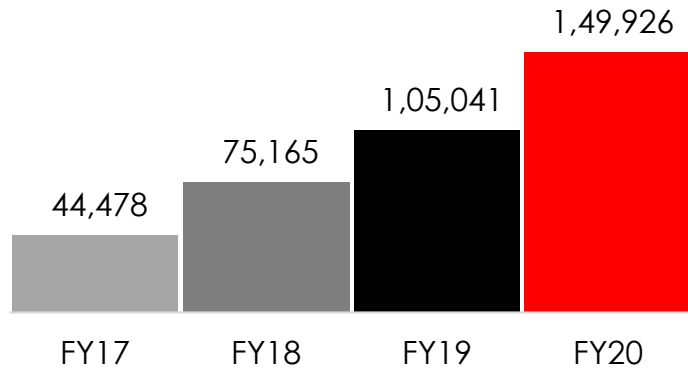
PAT



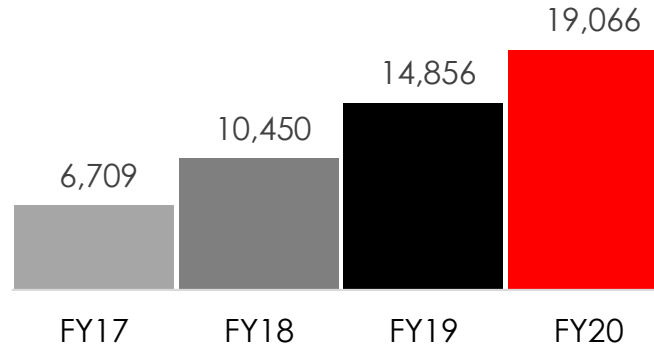
Revenue from Operations - Operating Cost

Business Robustness in Numbers (Consolidated)

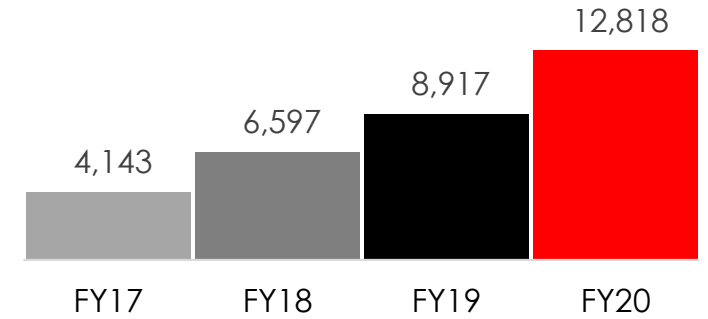
Revenue from Operations (Rs. Lakhs)
#CAGR – 41.23%



EBITDA (Rs. Lakhs)
#CAGR – 35.07%

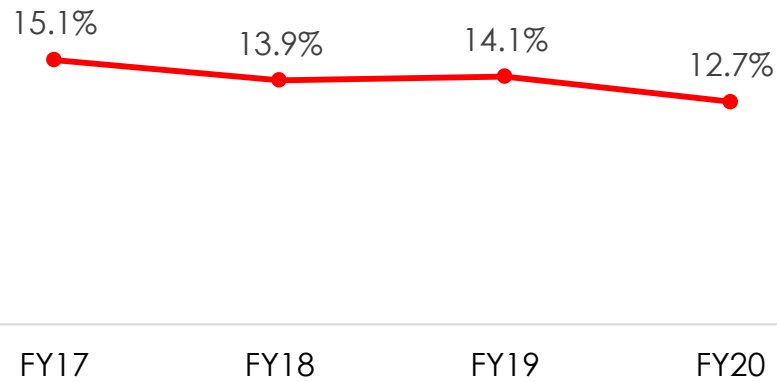


PAT (Rs. Lakhs)
#CAGR – 39.39%



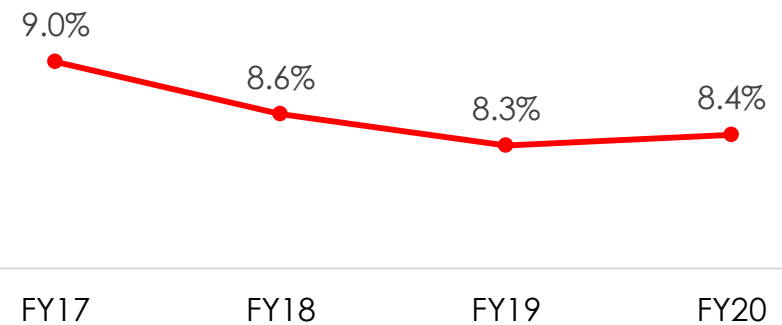
Revenue from Operations - Operating Cost

EBITDA margin%



EBITDA / Revenue from Operations

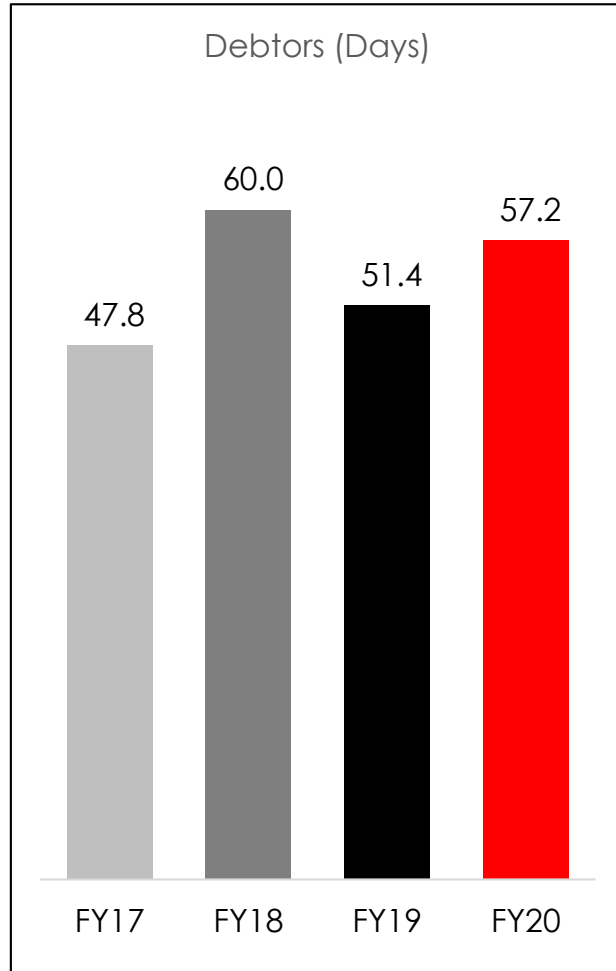
PAT margin%



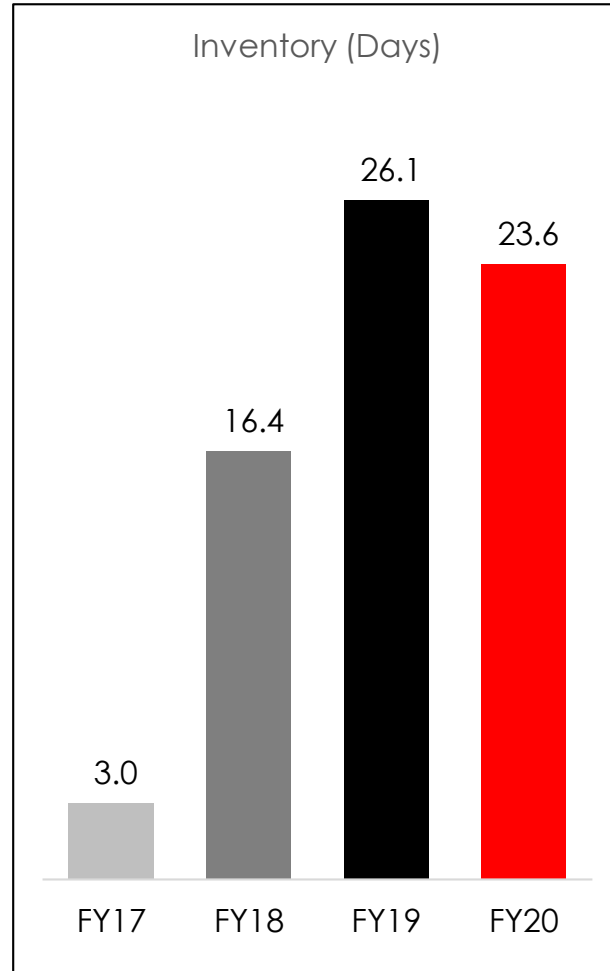
Profit After Tax / Total Revenue

CAGR based on three years completing on 31.03.2020 (FY 20)
FY2017 financials are IGAAP, rest of the financials are as per Ind AS

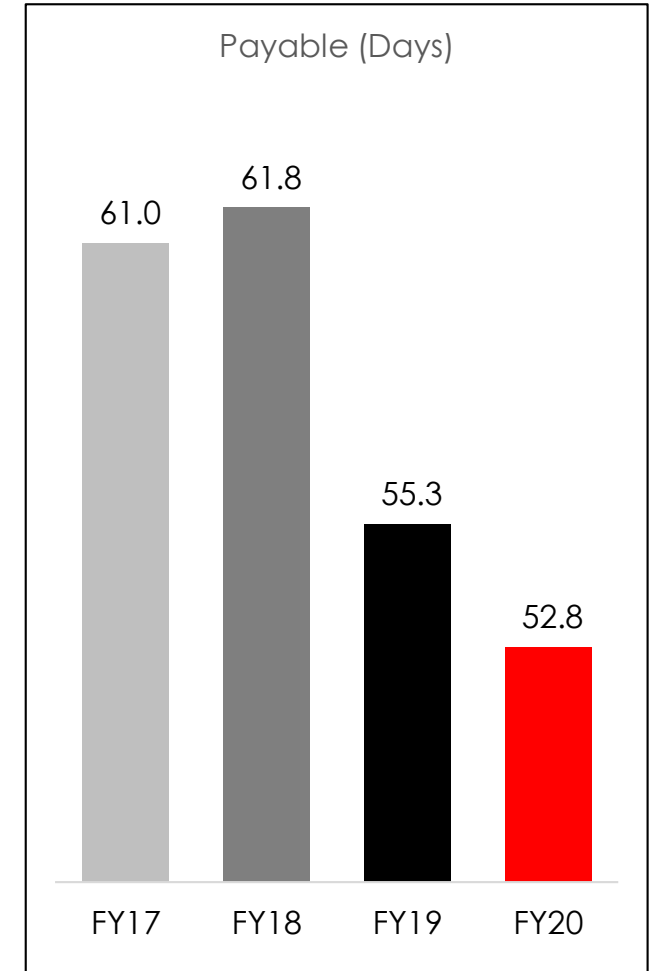
Business Robustness in Numbers (Consolidated)



Trade Receivable / Revenue from Operations * 365 Days



Inventory / Revenue from Operations * 365 Days



Trade Payables / Revenue from Operations * 365 Days



KEY STRATEGIES

© morphogenesis.

Key Strategies

Focus on Building construction (commercial, residential, industrial & institutional)

Leverage our position as a fast-growing construction company in Gujarat

Enhance our project execution capabilities

Augment customer relationships and optimize our project mix

Expand our geographical footprint, projects in Rajasthan, Karnataka and Maharashtra

Strengthen our human capital

“ Building is my passion ”

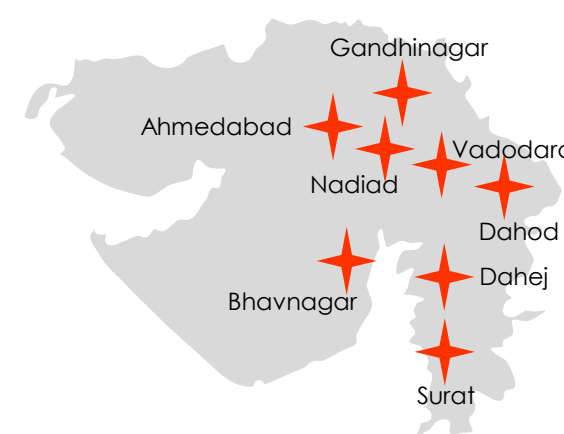
P.S. Patel,
Chairman, Managing Director and CEO

*Actual image of CEPT University

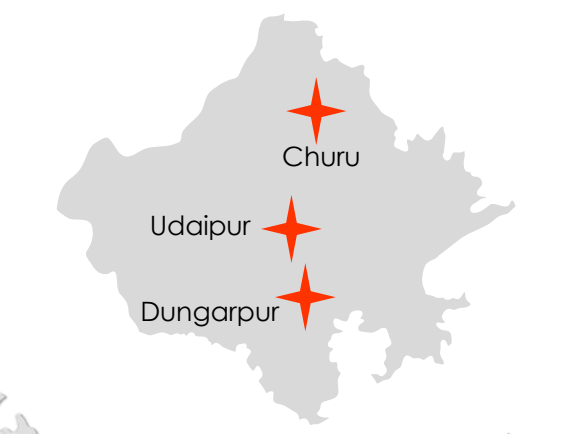
Growing Geographical Foot Print – Locations for Current & Past Projects



Gujarat



Rajasthan



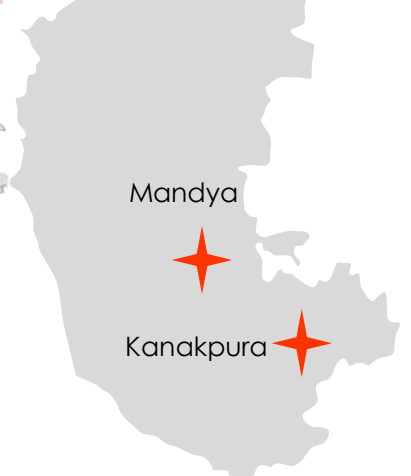
UP



Maharashtra



Delhi



Karnataka

Awards and Recognition (1/3)



EXCELLENT CONTRACTOR OF THE YEAR 2015-16



AFFORDABLE HOUSING PROJECT OF THE YEAR” TO OUR PROJECT - GHB NARANPURA - 2016



QUALITY MARK AWARD 2017



EXCELLANCE IN DELIVERY TO OUR PROJECT - “THE SIGNATURE BY HIRANANDANI”



THE MOST ADMIRIED MULTIDISCIPLINARY CONSTRUCTION COMPANY OF THE YEAR (GUJARAT) 2015-16



CONSTRUCTION WORLD’S TOP CHALLENGERS OF 2017-18



CSR EXCELLENCE FOR “OUTSTANDING CONTRIBUTION”



JURY AWARD BY “GUJARAT CONTRACTOR ASSOCIATION”

Awards and Recognition (2/3)



SPECIAL COMMENDATION FOR BUILDING HIGH QUALITY AND INNOVATIVE INFRASTRUCTURE" BY "CNBC BAJAR"



FASTEST GROWING CONSTRUCTION & ENGINEERING COMPANY BY CREDAI GUJARAT



FLICITATION TO OUR PROJECT GUJARAT VIDHANSABHA AS "IGBC NEW BUILDING - GOLD" 2019



"COMPANY OF THE YEAR - CONSTRUCTION" BY ZEE BUSINESS "DARE TO DREAM AWARDS"



SECOND FASTEST GROWING CONSTRUCTION COMPANY AND "TOP CHALLENGERS AWARDS" 2019



ICI-ULTRATECH OUTSTANDING STRUCTURE AWARDS 2020 (STATE) IN THE CATEGORY – COMMERCIAL AWARDED TO OUR PROJECT ""ONE42"



ICI-ULTRATECH OUTSTANDING STRUCTURE AWARDS 2020 (REGIONAL) IN THE CATEGORY – INSTITUTIONAL AWARDED TO OUR PROJECT - LILAVATI LIBRARY AT CEPT"



ICI-ULTRATECH OUTSTANDING STRUCTURE AWARDS 2020 (REGIONAL) IN THE CATEGORY - MASS HOUSING AWARDED TO OUR PROJECT "GHB NARANPURA"

Awards and Recognition – Mr. P.S.Patel (3/3)



HERCULES AWARD 2017 BY GUJARAT INNOVATION SOCIETY (GIS)



MOST RESPECTED ENTREPRENEUR AWARD (CONSTRUCTION) TO BY HURUN REPORT INDIA 2018, Dec 13th



CXO OF THE YEAR BY REALTY PLUS EXCELLENCE AWARDS 2019



THE ACE ACHIEVERS AWARD BY TV9 GUJARATI 2019



PATIDAR UDHYOG RATNA AWARD BY SARDARDHAM 2020



TIMES INSPIRING ENTREPRENEUR AWARD FOR THE FASTEST GROWING CONSTRUCTION COMPANY OF THE YEAR 2020



DETAILED FINANCIALS

© morphogenesis.

Sequential Quarterly Performance (Consolidated Financial) – Profit & Loss Statement

FY20 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2020

Particulars	Q4 FY20	Q3 FY20	Q4 FY19	Q-o-Q	Y-o-Y	FY 20	FY 19	Y-o-Y
Revenue from Operations	45,639.70	42,306.64	33,855.90	8%	35%	1,49,925.93	1,05,040.66	43%
Cost of materials consumed including WIP	15,575.92	16,820.50	12,702.30			53,505.34	41,578.42	
Construction Expenses	23,017.41	18,243.57	14,638.93			70,044.68	43,272.51	
Employee benefits expense	1,583.43	1,523.65	1,167.99			5,948.66	4,321.26	
Other expenses	378.92	321.54	338.71			1,361.75	1,012.33	
Total Operating Expenses	40,555.68	36,909.26	28,847.93	10%	41%	1,30,860.43	90,184.52	45%
EBITDA	5,084.02	5,397.38	5,007.97	-6%	2%	19,065.50	14,856.14	28%
EBITDA Margin (%)	11.14%	12.76%	14.79%			12.72%	14.14%	
Other Income	703.40	564.30	614.36			2,445.04	2,283.92	
Finance costs	427.37	414.65	327.83			1,505.58	967.39	
Depreciation	761.71	698.45	743.52			2,669.55	2,430.17	
Profit Before Tax	4,643.42	4,822.26	4,541.91	-4%	2%	17,307.00	13,733.43	26%
Tax Expense	1,189.17	1,201.07	1,568.81			4,504.49	4,821.49	
Other comprehensive income	(13.27)	(3.50)	(9.22)			(13.14)	(4.23)	
Profit After Tax	3,395.90	3,644.02	2,972.95	-7%	14%	12,817.78	8,916.78	44%
PAT Margin (%)	7.33%	8.50%	8.62%			8.41%	8.31%	
EPS (INR)	35.69	10.15	8.30			35.69	24.84	

Annual Financial Performance (Consolidated) – Profit & Loss Statement

Particulars (Rs. in Lakhs)	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2020
Revenue from Operations	44,477.83	75,164.69	1,05,040.66	1,49,925.93
Other Income	1,343.44	1,872.20	2,283.92	2,445.04
Total Income	45,821.27	77,036.89	1,07,324.58	1,07,485.70
Cost of Construction Material Consumed	14,970.63	29,963.28	43,369.90	52,665.93
Changes in Inventories of Work-in-Progress	639.70	(1,025.42)	(1,791.48)	839.41
Construction Expenses	19,045.57	32,019.83	43,272.51	70,044.68
Employee Benefits Expense	2,083.49	2,861.55	4,321.26	5,948.66
Finance Costs	794.64	929.73	967.39	1,505.58
Depreciation and Amortization Expenses	791.77	1,147.86	2,430.17	2,669.55
Other Expenses	1,028.97	895.34	1,012.33	1,361.75
Total Expenses	39,354.77	66,792.17	93,582.08	1,35,035.56
EBITDA*	6,709.47	10,450.11	14,856.14	19,065.50
Margin (%)	15.1%	13.9%	14.1%	12.72%
Profit Before Tax	6,466.50	10,244.72	13,742.50	17,335.41
Tax Expense	2,305.16	3,644.83	4,821.49	4,504.49
Profit for the Period (Before OCI)	4,161.34	6,599.89	8,921.01	12,830.92
Other Comprehensive Income	(18.55)	(3.28)	(4.23)	(13.14)
Total Comprehensive Income	4,142.79	6,596.61	8,916.78	12,817.78
Margins %	9.0%	8.6%	8.3%	8.4%
EPS - Basic and Diluted	14.41	18.78	24.84	35.69

*Revenue from Operations – Total Expenses + Finance Costs
+ Depreciation and Amortization Expenses

Annual Financial Performance (Consolidated) – Balance Sheet (1/2)

Particulars (Rs. in Lakhs)	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019	As at March 31, 2020
ASSETS				
Non-current Assets				
Property, Plant and Equipment	5,158.53	7,735.64	10,214.79	10,645.35
Capital Work-in-Progress	-	176.31	-	-
Other Intangible Assets	51.53	72.47	103.65	143.66
Investments	382.44	65.68	65.68	65.68
Loans	1,555.84	1,794.78	2,282.31	2,668.28
Other Financial Assets	4,365.48	6,391.06	5,887.95	11,916.74
Deferred Tax Asset (Net)	283.26	279.73	592.13	696.40
Other Non-current Assets	289.20	963.45	211.77	251.35
Total Non-current Assets	12,086.28	17,479.12	19,358.28	26,387.45
Current Assets				
Inventories	360.83	3,381.26	7,500.17	9,683.35
Investments	1,408.15	1,511.78	-	-
Trade receivables	5,827.76	12,346.31	14,788.52	23,517.51
Cash and Cash Equivalents	3,408.51	6,162.42	3,554.82	4,132.33
Bank Balances other than above	7,257.62	16,632.66	18,665.61	15,552.17
Loans	33.14	417.83	1,078.28	691.04
Other Financial Assets	1,367.55	1,619.25	5,576.34	12,828.44
Other Current Assets	1,004.03	342.38	2,883.46	3,407.33
Current Tax Assets	58.10	79.60	102.69	94.87
Total Current Assets	20,725.69	42,493.49	54,149.89	69,907.04
Total Assets	32,811.97	59,972.61	73,508.17	96,294.49

Annual Financial Performance (Consolidated) – Balance Sheet (2/2)

Particulars (Rs. in Lakhs)	As at March 31, 2017	As at March 31, 2018	As at March 31, 2019	As at March 31, 2020
Equity				
Equity Share Capital	2,880.00	3,600.00	3,600.00	3,600.00
Other Equity	7,586.64	26,541.23	33,330.71	41,818.16
Equity Attributable to Owners	10,466.64	30,141.23	36,930.71	45,418.16
Non-Controlling Interests	60.08	107.56	85.37	68.68
Total Equity	10,526.72	30,248.79	37,016.08	45,486.84
Liabilities				
Non-current Liabilities				
Borrowings	336.37	168.49	40.87	403.69
Provisions	93.04	-	-	39.81
Total Non-current Liabilities	429.41	168.49	40.87	443.50
Current Liabilities				
Borrowings	6,973.34	2,640.95	2,938.27	7,321.32
Trade Payables	7,435.39	12,716.59	15,914.09	21,680.66
Other Financial Liabilities	731.59	819.00	1,172.27	2,056.46
Other Current Liabilities	5,531.84	12,650.82	15,339.17	19,115.70
Provisions	5.66	59.58	47.45	104.80
Current Tax Liabilities	1,178.02	668.39	1,039.97	85.21
Total Current Liabilities	21,855.84	29,555.33	36,451.22	50,364.15
Total Liabilities	22,285.25	29,723.82	36,492.09	50,807.65
Total Equity and Liabilities	32,811.97	59,972.61	73,508.17	96,294.49



Thank You

PSP Projects Limited

'PSP House',
Opp. Celesta Courtyard,
Opp. Lane of Vikramnagar Colony,
Iscon-Ambli Road,
Ahmedabad - 380058