



Date: 30/05/2018, Hyderabad

To
The General Manager,
Listing Department,
Bombay Stock Exchange Limited,
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
Mumbai-400001

Dear Sir/Ma'am,

Sub: Financial Results for the quarter and year ended 31st March, 2018 – Regulation 33 (3)(a)
Ref: Company Scrip Code: 530713


With reference to the subject cited, it is hereby informed that the Board of Directors of the Company at its meeting held on Wednesday, 30th May, 2018 at 4.00 P.M. at the corporate office of the Company, interalia, considered and approved the audited Financial Results for the quarter and year ended 31st March, 2018

Copy of audited Financial Results for the quarter and year ended 31st March 2018, along with Statement of assets and liabilities and Auditor's Report is enclosed herewith.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

for Ajel Limited


Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552



ISO 9001-2008 CERTIFIED



Ajel Limited.

Regd. Off: 106, Link Plaza Commercial Complex,
New Link Rd, Jogeshwari (W), Mumbai - 400 102.
Tel: +91-22-26393197.Fax:+91 22 26349264
Online: <http://www.ajel.in>, e-mail : info@ajel.in
Corporate Identity Number: L67120MH1994PLC076637



30th May 2018.

To
The General Manager,
Listing Department,
Bombay Stock Exchange Limited,
1st Floor, New Trading Wing,
Rotunda Building, P.J. Towers,
Dalal Street Fort,
Mumbai-400001.

Dear Sirs/Madam,

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2016.

DECLARATION

I, Srinivasa Reddy Arikatla, Managing Director of Ajel Limited (CIN: L67120MH1994PLC076637) having its Registered office at 106 2ND Floor Mahadashopping Compelx New Link Rd Jogeshwari Mumbai-400102, Maharashtra, India hereby declare that, the Statutory Auditors of the Company, M/s. Naresh Dinesh & Associates (FRN: 140097W), have issued an Audit Report with unmodified opinion on the annual Audited Financial Results of the Company for year ended on 31st March, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulation, 2016 vide notification No.SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours Sincerely,

Thanking You,
for Ajel Limited

Srinivasa Reddy Arikatla
Managing Director
DIN: 01673552



ISO 9001-2008 CERTIFIED



Ajel Limited.

Regd. Off: 106, Link Plaza Commercial Complex,
New Link Rd, Jogeshwari (W), Mumbai - 400 102.
Tel: +91-22-26393197.Fax:+91 22 26349264
Online: <http://www.ajel.in>, e-mail : info@ajel.in
Corporate Identity Number: L67120MH1994PLC076637

NARESH DINESH & ASSOCIATES

403, EESHA KRIPA, DADI SETH ROAD, MALAD WEST, MUMBAI-400064.
TEL.NO.9920640953 EMAIL: - canaresh90@yahoo.com

Auditor's Report on the Quarterly and Year to Date Standalone Financial Results of Ajel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO,
THE BOARD OF DIRECTORS OF AJEL LIMITED

We have audited the standalone quarterly financial results of Ajel Limited ('the company') for the quarter ended 31st March 2018 and the year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These standalone quarterly financial results, as well as, the year to date financial results have been prepared on the basis of the standalone Ind As financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results, as well as, the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. to give a true and fair view of the net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date results for the period 1st April 2017 to 31st March 2018.

For Naresh Dinesh & Associates
Firm Reg.No. 140097W



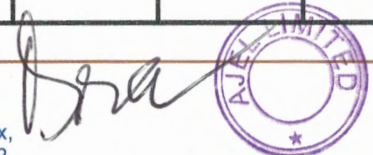
NARESH JAIN
Partner
M. No.: 144835
Place: Mumbai
Date: 30/05/2018

FOR PARAM GOLD

Partner

AJEL LIMITED
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2018

	Particulars	Rs. In Lakhs				
		Quarter Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/12/2018	31/12/2017
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	86.55	75.75	120.61	369.98	649.95
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	86.55	75.75	120.61	369.98	649.95
VI	Expenses					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	86.34	70.85	103.15	340.69	576.50
	e. Finance Costs	0.00	0.00	0.00	0.00	0.00
	e. Depreciation & Amortisation Expense	5.77	0.00	8.31	5.77	8.31
	f. Other expenses	10.88	4.85	13.95	42.75	58.84
	Total Expenses (IV)	102.99	75.70	125.41	389.21	643.65
V	Profit/(Loss) before exceptional items and tax (I-IV)	(16.44)	0.05	(4.80)	(19.24)	6.30
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(16.44)	0.05	(4.80)	(19.24)	6.30
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(16.44)	0.05	(4.80)	(19.24)	6.30
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(16.44)	0.05	(4.80)	(19.24)	6.30
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period	(16.44)	0.05	(4.80)	(19.24)	6.30
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	(0.14)	0.00	(0.04)	(0.17)	0.05
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued & Continuing operations)					
	a) Basic	(0.14)	0.00	(0.04)	(0.17)	0.05
	b) Diluted					



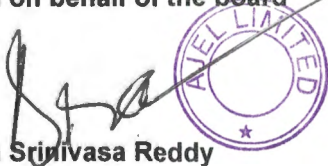
Notes:

- 1 The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 30/05/2018 at 4.00PM. The above results for the Quarter and Year ended 31st March 2018 has been subjected to limited review by the company's Statutory Auditors.
- 2 The Financial Results are in compliance with Ind AS pursuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India .
- 3 Reconciliation of Profit after Tax for the Quarter ended 31st March 2017 previously reported under Indian GAAP with Ind AS is under Rs. In Lakhs

Particulars	Quarter Ended September 31st March 2017 (Audited)
Net Profit for the Period as per previous GAAP	(4.80)
Ind AS Adjustments:	
Add:	0.00
Less:	0.00
Net Profit for the Period (as per Ind AS)	(4.80)

- 4 The financial results and other financial information for the Quarter and Year ended 31st March 2018 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- 5 There is possibility that these Quarterly financial results may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31st, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- 6 Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board



Arikatla Srinivasa Reddy
Managing Director

Place: Hyderabad

Date: 30/05/2018

NARESH DINESH & ASSOCIATES

403, EESHA KRIPA, DADI SETH ROAD, MALAD WEST, MUMBAI-400064.
TEL.NO.9920640953 EMAIL: - canaresh90@yahoo.com

Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Ajel Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO
THE BOARD OF DIRECTORS OF AJEL LIMITED

We have audited the quarterly consolidated financial results of Ajel Limited ('the company') for the quarter ended 31st March 2018 and the consolidated year to date results for the period 1st April 2017 to 31st March 2018, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated quarterly financial results, as well as, the year to date consolidated financial results have been prepared on the basis of the consolidated Ind As financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of M/s. Ajel Technologies, Inc which is the subsidiary of Ajel Technologies India Pvt Ltd; which is subsidiary of Ajel Limited and US branch office of Ajel Limited. These interim financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results, as well as, the consolidated year to date results:

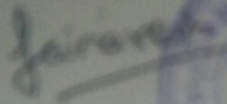
- i. include the quarterly financial results and year to date of the following entities:
 - a. Ajel Technologies India Pvt Ltd.
 - b. Ajel Technologies Inc.
- ii. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard, and
- iii. to give a true and fair view of the consolidated net profit and other financial information for the quarter ended 31st March 2018 as well as the year to date consolidated results for

NARESH DINESH & ASSOCIATES

403, EESHA KRIPA, DADI SETH ROAD, MALAD WEST, MUMBAI-400064.
TEL.NO.9920640953 EMAIL: - canaresh90@yahoo.com

the period 1st April 2017 to 31st March 2018.

For Naresh Dinesh & Associates
Firm Reg.No. 144697W



NARESH JAIN

Partner

M. No.: 144697W

Place: Mumbai

Date: 30/05/2018



AJEL LIMITED
STATEMENT OF CONSOLIDATED UDITED RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH 2018

	Particulars	Rs. In Lakhs				
		Quarter Ended			Year Ended	
		31/03/2018	31/12/2017	31/03/2017	31/12/2018	31/12/2017
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	173.71	130.73	224.75	670.85	649.95
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	Total Income (I+II)	173.71	130.73	224.75	670.85	649.95
VI	Expenses					
	a. Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade.	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employees benefits expense	167.39	123.35	180.89	630.09	576.50
	e. Finance Costs	0.99	1.00	1.01	4.06	0.00
	e. Depreciation & Amortisation Expense	82.76	0.00	92.84	82.76	8.31
	f. Other expenses	13.89	6.08	45.05	48.73	58.84
	Total Expenses (IV)	265.03	130.43	319.79	765.64	643.65
V	Profit/(Loss) before exceptional items and tax (I-IV)	(91.32)	0.30	(95.04)	(94.79)	6.30
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	(91.32)	0.30	(95.04)	(94.79)	6.30
VIII	Tax Expense					
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	(91.32)	0.30	(95.04)	(94.79)	6.30
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	(91.32)	0.30	(95.04)	(94.79)	6.30
XIV	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	B (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
XV	Total Comprehensive Income for the period (XIII+XIV)(Comprising Profit/(Loss) and Other Comprehensive Income for the period)	(91.32)	0.30	(95.04)	(94.79)	6.30
XVI	i) Earnings Per Equity Share (for continuing operations)					
	a) Basic	(0.78)	0.00	(0.82)	(0.81)	0.05
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted					
XVII	i) Earnings Per Equity Share (for discontinued & Continuing operations)					
	a) Basic	(0.78)	0.00	(0.82)	(0.81)	0.05
	b) Diluted					

NOTES

- The above results were reviewed by the Audit Committee and it was taken on record by the Board of Directors of the Company at its meeting held on 30/05/2018 at 4.00PM. The above results for the Quarter and Year ended 31st March 2018 has been subjected to limited review by the company's Statutory Auditors.
- The Financial Results are in compliance with Ind AS pursuant to Ministry of Company affairs notification, notifying the Companies Act (Accounting Standards) Rules, 2015. The company has adopted Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms Regulation 33 of SEBI Circular number CIR/CFD/FAC/62/2016 dated July 5th, 2016. The date of Transition to Ind AS is April 01, 2017 and accordingly these unaudited financial results have been prepared in accordance with the recognition and measurements principles laid down in Ind AS 34 "Interim Financial Reporting" and the other accounting principles generally accepted in India .
- Reconciliation of Profit after Tax for the Quarter ended 31st March 2017 previously reported under Indian GAAP with Ind AS is under

Particulars	31st March 2017 (Audited)
Net Profit for the Period as per previous GAAP	(95.04)
Ind AS Adjustments:	
Add:	0.00
Less:	0.00
Net Profit for the Period (as per Ind AS)	(95.04)

- The financial results and other financial information for the Quarter and Year ended 31st March 2018 has been compiled by the management as per Ind AS, after exercising necessary due diligence, to ensure that the financial results provided true and fair view of the results in accordance with Ind AS. This information has not been subject to any limited review or audit.
- There is possibility that these Quarterly financial results may require adjustment before constituting the final Ind AS financial Statements as of and for the year ending March 31st, 2018 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.
- The company has Consolidated Financial results of its subsidiary Ajel Technologies India Pvt Ltd and its step down subsidiary Ajel Technologies Inc USA as per Ind AS 110 "Consolidated Financial Statement" notified under the company's (Indian Accounting Standards) rules as amended.
- Corresponding figures for previous periods presented have been regrouped, where necessary to confirm to the current period classification.

For and on behalf of the board

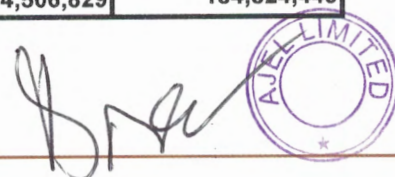


Arikatla Srinivasa Reddy
Managing Director

Place: Hyderabad

Date: 30/05/2018

Statement of Standalone Assets and Liabilities as of 31/03/2018			
S.No.	Particular	Year Ended	Previous Year
		31/03/2018	Ended 31/03/2017
	Date of start of reporting period	1/4/2017	1/4/2016
	Date of end of reporting period	31-03-2018	31-03-2017
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	11,109,315	11,680,758
	(b) Capital work-in-progress	0	0
	(c) Investment Property	0	0
	(d) Goodwill	0	0
	(e) Other Intangible Assets under Development	0	0
	(f) Biological Assets other than bearer plants	0	0
	(g) Investments accounted for using equity method	0	0
	Non-Current Financial Assets		
	(a) Non-current investments	71,500,000	71,500,000
	(b) Trade Receivables, non-current	59,995,102	73,024,178
	(c) Loans, non-current	0	0
	(d) Other non-current financial assets	0	0
	Total non-current financial assets	131,495,102	144,524,178
	(a) Deferred tax assets (net)	402,146	402,146
	(b) Other non-current assets	0	0
	Total Non-current assets	143,006,563	156,607,082
2	Current assets		
	(a) Inventories	0	0
	Current Financial Asset		
	(a) Current investments	0	0
	(b) Trade receivables, current	13,653,537	0
	(c) Cash and cash equivalents	0	0
	(d) Bank Balance other than cash and cash equivalents	4,283,011	4,017,217
	(e) Loans, Current	22,185,957	22,822,388
	(f) Other current financial assets	1,377,762	1,377,762
	Total Current Financial Assets	41,500,266	28,217,367
	(a) Current Tax assets (net)	0	0
	(b) Other Current assets	0	0
	Total Current Assets	41,500,266	28,217,367
3	Non-current assets classified as held for sale	0	0
	Regulatory deferral account debit balances and related deferred tax assets	0	0
	TOTAL - ASSETS	184,506,829	184,824,449



B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity attributable to owners of parent		
	(a) Equity Share capital	116,500,000	116,500,000
	(b) Other Equity	6,970,830	8,515,542
	Total Equity attributable to owners of parent	123,470,830	125,015,542
	(a) Non controlling interest	0	0
	Total Equity	123,470,830	125,015,542
2	LIABILITIES		
	Non-Current Liabilities		
	Non-current Financial liabilities		
	(a) Borrowings, non-current	23,607,688	22,587,044
	(b) Trade Payables, non-current	4,162,510	4,900,091
	(c) Other non-current financial liabilities	0	0
	Total non-current financial liabilities	27,770,198	27,487,135
	(a) Provisions, non-current	7,877,711	6,583,711
	(b) Deferred tax liabilities (net)	6,054,480	6,051,373
	(c) Deferred Government Grants, Non-current	0	0
	(d) Other Non-current liabilities	18,173,549	18,173,549
	Total Non-current liabilities	32,105,740	30,808,633
	Current Liabilities		
	Current Financial Liabilities		
	(a) Borrowings, current	0	1,388,533
	(b) Trade Payables, current	1,160,062	124,606
	(c) Other Current financial liabilities	0	0
	Total Current Financial Liabilities	1,160,062	1,513,139
	(a) Other Current Liabilities	0	0
	(b) Provisions, Current	0	0
	(c) Current Tax Liabilities (Net)	0	0
	(d) Deferred Government Grants, Current	0	0
	Total Current Liabilities	0	0
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0
	Total Liabilities	61,035,999	59,808,907
	TOTAL EQUITY AND LIABILITIES	184,506,829	184,824,449




Statement of Consolidated Assets and Liabilities as of 31/03/2018

S.No.	Particular	Year Ended	Previous Year
		31/03/2018	Ended 31/03/2017
	Date of start of reporting period	1/4/2017	1/4/2016
	Date of end of reporting period	31-03-2018	31-03-2017
	Whether results are audited or unaudited	Audited	Audited
	Nature of report standalone or consolidated	Standalone	Standalone
A	ASSETS		
1	Non-current assets		
	(a) Property, Plant and Equipment	18,928,771	27,031,750
	(b) Capital work-in-progres	0	0
	(c) Investment Property	0	0
	(d) Goodwill	0	0
	(e) Other Intangible Assets under Development	0	0
	(f) Biological Assets other than bearer plants	0	0
	(g) Investments accounted for using equity method	0	0
	Non-Current Financial Assets		
	(a) Non-current investments	75,922,360	71,500,000
	(b) Trade Receivables, non-current	88,206,632	131,600,815
	(c) Loans, non-current	7,154,851	27,752,327
	(d) Other non-current financial assets	626,063	0
	Total non-current financial assets	171,909,906	230,853,142
	(a) Deferred tax assets (net)	402,146	402,146
	(b) Other non-current assets	0	0
	Total Non-current assets	191,240,823	258,287,038
2	Current assets		
	(a) Inventories	0	0
	Current Financial Asset		
	(a) Current investments	0	0
	(b) Trade receivables, current	41,556,545	0
	(c) Cash and cash equivalents	63,966	0
	(d) Bank Balance other than cash and cash equivalents	5,200,655	4,368,837
	(e) Loans, Current	26,129,646	7,107,671
	(f) Other current financial assets	1,377,762	1,377,762
	Total Current Financial Assets	74,328,574	12,854,270
	(a) Current Tax assets (net)	0	0
	(b) Other Current assets	0	0
	Total Current Assets	74,328,574	12,854,270
3	Non-current assets classified as held for sale	0	0
	Regulatory deferral account debit balances and related deferred tax assets	0	0
	TOTAL - ASSETS	265,569,397	271,141,308




B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity attributable to owners of parent		
	(a) Equity Share capital	116,500,000	116,500,000
	(b) Other Equity	57,800,878	60,070,521
	Total Equity attributable to owners of parent	174,300,878	176,570,521
	(a) Non controlling interest	0	0
	Total Equity	174,300,878	176,570,521
2	LIABILITIES		
	Non-Current Liabilities		
	Non-current Financial liabilities		
	(a) Borrowings, non-current	37,165,169	55,306,574
	(b) Trade Payables, non-current	4,162,510	6,311,849
	(c) Other non-current financial liabilities	0	0
	Total non-current financial liabilities	41,327,679	61,618,423
	(a) Provisions, non-current	7,877,711	6,583,711
	(b) Deferred tax liabilities (net)	6,062,209	6,051,373
	(c) Deferred Government Grants, Non-current	0	0
	(d) Other Non-current liabilities	18,173,549	12,849,563
	Total Non-current liabilities	32,113,469	25,484,647
	Current Liabilities		
	Current Financial Liabilities		
	(a) Borrowings, current	13,413,819	1,388,533
	(b) Trade Payables, current	1,858,895	375,569
	(c) Other Current financial liabilities	618,895	0
	Total Current Financial Liabilities	15,891,609	1,764,102
	(a) Other Current Liabilities	628,521	5,703,615
	(b) Provisions, Current	1,307,241	0
	(c) Current Tax Liabilities (Net)	0	0
	(d) Deferred Government Grants, Current	0	0
	Total Current Liabilities	1,935,762	5,703,615
3	Liabilities directly associated with assets in disposal group classified as held for sale	0	0
4	Regulatory deferral account credit balances and related deferred tax liability	0	0
	Total Liabilities	91,268,519	94,570,787
	TOTAL EQUITY AND LIABILITIES	265,569,397	271,141,308

Sra 