



Ref: UNIVASTU/CS/2019-20/442

Date: 12 February 2021

To,
The Manager,
Listing Department,
The National Stock Exchange of India Limited,
Exchange Plaza, C/1, Block-G,
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051

Company's Scrip Code: UNIVASTU

Sub.: Outcome of Board meeting

Ref.: Regulation 30(6) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that the Board Meeting of the company was held today i.e. Friday 12 February 2021 at the registered office of the Company. The meeting of Board of Directors commenced at 1:00 pm and concluded at 4:00 P.M.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith unaudited Financial Results (Standalone and Consolidated), for the quarter and nine months ended on 31 December, 2020, duly signed by Managing Director of the Company, together with the Limited Review Report of M/s. P. V. Page & Co., Chartered Accountants, the Statutory Auditors thereon.

You are requested to kindly take the same on records.

Thanking you,
Yours faithfully,
FOR, UNIVASTU INDIA LTD

**AMRUTA SANT
COMPANY SECRETARY &
COMPLIANCE OFFICER**





P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office_pvp@yahoo.com

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

To,
The Board of Directors of
Univastu India Ltd.
Pune.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Univastu India Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint ventures for the quarter ended December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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 results of the following entities:

Name of the Company	Relation
Univastu HVAC India Pvt. Ltd.	Indian Subsidiary
Unique Vastu Nirman & Projects Pvt. Ltd.	Indian Associate
Unicon Vastu Nirman India Pvt Ltd	Indian Associate

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 other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement



P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office_pvp@yahoo.com

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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

6. **Emphasis of Matters.**

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), The Institute of Chartered Accountants of India,

We draw attention to note number 3 of the financial statements, which describes the effect of events between CIDCO and M/s. Prakash Constrowell Limited, that have occurred due to COVID-19 pandemic during lockdown announced vide the COVID-19 pandemic. The Management is of the opinion that the Book debt, Stock, Work in progress, Security deposit and other receivables pertaining to the said contract are recoverable in the coming future.

Our opinion is not modified in respect of this matter.

Due to the nationwide COVID pandemic, we have adopted remote methods for reviewing the accounts of Q2 FY 20-21. These methods involve relying on analytical procedures performed on data made available to us by our client.

Physical presence of the audit team at the premises of the client, procedures of vouching and verification could not be conducted. Reliance has also been had on the information available on Government Tax portals and third-party evidences as far as made available to us.

Our opinion is not modified in this respect.

7. We have reviewed the interim financial statements / financial information / financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total assets of Rs.1,55,42,267/- as at 31st December, 2020 and total revenues of Rs.14,85,030/- and Rs.300,435/-, total net profit/(loss) after tax of Rs.231,204/-.

For M/s P.V. Page & Co.

(Chartered Accountants)

FRN: 107243W

PRAKASH Digitally signed
by PRAKASH
H VITHAL VITHAL PAGE
PAGE Date: 2021.02.12
16:03:36 +05'30'

Mr. Prakash V. Page

(Partner)

Membership no.:030560

Place: Mumbai

Date: 12th February 2021

UDIN - 21030560AAAAB16218



Univastu India Ltd

Unaudited Consolidated Financial Results for Quarter and Half Year Ended December 31, 2020

(RS.)

Sr. No.	Particulars	Note No	Quarter Ended						Year ended
			31-Dec-20 Unaudited	30-Sep-20 Unaudited	31-Dec-19 Unaudited	31-Dec-20 Unaudited	31-Dec-19 Unaudited	31-Mar-20 Audited	
1	Revenue from operations	19	87,370,654	84,494,152	300,423,068	237,656,913	816,537,782	1,106,581,452	
2	Other income	20	990,645	1,479,107	24,079	3,650,794	468,232	4,091,236	
3	Total Revenue (1+2)		88,361,300	85,973,259	300,447,147	241,307,707	817,006,014	1,110,672,688	
4	Expenses								
	(a) Cost of raw materials, components consumed	21	20,601,510	34,547,152	142,947,347	81,406,231	392,571,882	499,518,733	
	(b) Construction Expenses	22	17,666,976	17,691,303	101,992,590	51,005,837	270,030,452	401,786,625	
	(c) Employee benefit expense	23	10,670,538	7,891,404	17,328,488	23,965,194	45,517,041	60,617,784	
	(d) Finance cost	24	12,535,566	14,047,107	9,628,549	37,994,213	32,993,917	42,858,216	
	(e) Depreciation and amortization expense	2	2,736,967	2,747,898	3,101,977	8,317,289	8,631,043	11,181,928	
	(f) Other expenses	25	4,739,679	4,100,363	11,580,689	12,275,334	25,640,799	36,264,732	
	Total Expenses (a) to (f)		68,951,236	81,025,227	286,579,639	214,964,098	775,385,135	1,052,228,019	
5	Profit/(Loss) before tax (3-4)		19,410,064	4,948,032	13,867,508	26,343,609	41,620,880	58,444,669	
6	Tax expense								
	(a) Current Tax		4,428,847	883,159	3,364,542	5,506,207	9,244,441	12,775,824	
	(b) Deferred tax		298,141	296,943	(439,828)	868,225	1,695,435	1,764,247	
	Total Tax Expenses		4,726,988	1,180,102	2,924,714	6,374,432	10,939,876	14,540,071	
7	Net Profit/(Loss) after tax (5-6)		14,683,076	3,767,930	10,942,794	19,969,177	30,681,004	43,904,599	
8	Other Comprehensive Income (OCI)								
	- Items that will not be reclassified to Profit and Loss		-	-	-	-	-	-	
	- Items that will be reclassified to Profit and Loss		-	-	-	-	-	-	
9	Total Comprehensive Income for the period (7+8)		14,683,076	3,767,930	10,942,794	19,969,177	30,681,004	43,904,599	
10	Profit/(Loss) for the period attributable to:								
	Owner of the Group		14,627,587	3,638,076	10,897,218	19,779,361	30,253,240	43,316,465	
	Non-Controlling Interest		55,489	129,854	45,576	189,816	427,764	588,134	
11	Other Comprehensive Income for the period attributable to								
	Owner of the Group			-	-	-	-	-	
	Non-Controlling Interest			-	-	-	-	-	



12	Total Comprehensive Income for the period attributable to Owner of the Group	14,627,587	3,638,076	10,897,218	19,779,361	30,253,240	43,316,465
	Non-Controlling Interest	55,489	129,854	45,576	189,816	427,764	588,134
13	Paid - up equity share capital (Face Value of Rs 10/- each)	113,646,000	113,646,000	113,646,000	113,646,000	113,646,000	113,646,000
14	Other Equity excluding revaluation reserves as per Balance Sheet	-	-	-	-	-	123,909,635
15	Earning per equity share: (# Not annualised except for the year ended March 31, 2020.)						
	Basic	1.29	0.33	0.96	1.76	2.70	3.86
	Diluted	1.29	0.33	0.96	1.76	2.70	3.86

Notes:

1	The above Unaudited Consolidated financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to limited review by the Statutory Auditors.
2	The Unaudited Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2020.
3	The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of construction projects of the Company were temporarily suspended during nationwide lockdown in the month of April 2020. In line with directives from authorities, business operations were resumed in a phased manner subsequently by ensuring compliance with preventive measures in terms of guidelines/instructions issued by Government of India (GOI). The Company has considered the possible impact of COVID-19 in preparation of the above results. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these results. The event between CIDCO and Prakash Controwell Ltd relating to the Project named Design and Construction of Balance Works of Six Nos. of Elevated Metro Stations at Sector 7 CBD Belapur, Science Park, Utsav Chowk, Sector 11 & Sector 14 of Kharghar and Elevated Terminal Station at Belapur for Navi Metro Line-1 from CIDCO, Navi Mumbai, has no further development since last submitted financial statement on 15.09.2020. On the date of report our total net assets relating to this contract is Rs 25.35 Cr. The company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.
4	Previous period/year figures have been re-grouped/re-classified wherever necessary.



[Handwritten signature]

Univastu India Ltd
Unaudited Consolidated Balance Sheet as at 31st December, 2020

Particulars		As at 31 Dec 2020	As at 31 March 2020
(I) ASSETS:			
(A) Non Current Assets			
(a) Property, Plant and Equipment		112,625,848	120,440,418
(b) Capital Work-In-Progress			-
(c) Intangible Assets		450	450
(d) Financial Assets:			
(i) Investments		732,500	732,500
(ii) Other Financial Assets		94,765,877	134,810,995
(e) Deferred Tax Assets (Net)		-	-
(f) Other Non Current Assets		33,284,184	32,604,184
Total Non Current Assets		241,408,859	288,588,547
(B) Current Assets			
(a) Inventories			
(b) Contract Assets		488,167,259	442,310,609
(c) Financial Assets:			
(i) Investments		-	-
(ii) Trade Receivables		244,729,689	134,071,634
(iii) Cash and Cash Equivalents		44,366,426	66,143,112
(iv) Other financial asset		17,491,295	17,383,874
(d) Other Current Assets		6,799,518	7,438,993
(e) Current Tax Assets		23,181,637	35,515,289
Total Current Assets		824,735,823	702,863,510
TOTAL ASSETS		1,066,144,682	991,452,057
(II) EQUITY AND LIABILITIES:			
(A) EQUITY			
(a) Equity Share Capital		113,646,000	113,646,000
(b) Other Equity		143,688,997	123,909,635
Equity attributable to owners of the group		257,334,997	237,555,635
(c) Non Controlling Interest		956,505	766,689
Total Equity		258,291,502	238,322,324
(III) LIABILITIES			
(A) Non Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings		101,606,749	41,865,801
(ii) Other Financial Liabilities		154,720,129	160,139,828
(b) Provisions		-	-
(c) Deferred Tax Liabilities		3,809,187	2,940,962
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		260,136,065	204,946,591
(B) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings		309,167,716	281,389,365
(ii) Trade Payables		207,681,388	246,043,490
(iii) Other Financial Liabilities			-
(b) Other Current Liabilities		18,178,582	12,224,524
(c) Provisions		12,689,430	8,525,763
Total Current Liabilities		547,717,116	548,183,142
TOTAL EQUITY AND LIABILITIES		1,066,144,682	991,452,057





P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office_pvp@yahoo.com

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

To,

**The Board of Directors
Univastu India Ltd.
Pune.**

1. We have reviewed the accompanying Standalone Statement of unaudited financial result of UNIVASTU India Limited ("the Company ") for quarter ended as of 31st December, 2020 ("the financial statements"). Attached herewith, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended (The "Listing Regulations").
2. This Statement, which is 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 principal laid down in Indian accounting standards 34, (Ind AS 34) , "Interim Financial Reporting" prescribed under section 133 of the companies act 2013 as amended, read the relevant rule issued thereunder and other accounting principals generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with 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 financial statements are free of material misstatement. A Review of interim financial information consists of making inquiries, primarily of person responsible for financial accounting matters, and applying analytical and other review procedure. A review is substantially less in scope than an audit conduct in accordance with standard on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the 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 the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



P. V. PAGE & CO.
CHARTERED ACCOUNTANTS

201, SARDAR GRIHA, 198, L. T. MARG, MUMBAI - 400 002. TELEFAX: 2209 2527 E-MAIL: office_pvp@yahoo.com

5. **Emphasis of Matters**

With reference to 'Other Auditing Guidance on COVID-19' issued by the Auditing and Assurance Standard Board (AASB), The Institute of Chartered Accountants of India,

We draw attention to note number 3 of the financial statements, which describes the effect of events between CIDCO and M/s. Prakash Constrowell Limited, that have occurred due to COVID-19 pandemic during lockdown announced vide the COVID-19 pandemic. The Management is of the opinion that the Book debt, Stock, Work in progress, Security deposit and other receivables pertaining to the said contract are recoverable in the coming future.

Our opinion is not modified in respect of this matter.

Due to the nationwide COVID pandemic, we have adopted remote methods for reviewing the accounts of Q2 FY 20-21. These methods involve relying on analytical procedures performed on data made available to us by our client.

Physical presence of the audit team at the premises of the client, procedures of vouching and verification could not be conducted. Reliance has also been had on the information available on Government Tax portals and third-party evidences as far as made available to us.

Our opinion is not modified in this respect.

For M/s P.V.Page & Co.
(Chartered Accountants)
FRN: 107243W

PRAKASH Digitally signed
by PRAKASH
VITHAL VITHAL PAGE
PAGE Date:
2021.02.12
16:04:08 +05'30'



Mr. Prakash V. Page
(Partner)
Membership no.:030560
Place: Mumbai
Date: 12th February 2021
UDIN : 21030560AAAABH8320

Univastu India Ltd

Unaudited Standalone Financial Results for Quarter and Half Year Ended December 31, 2020

Sr. No.	Particulars	Quarter Ended				Nine Month Ended		Year ended	
		31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Dec-20	31-Mar-20	31-Mar-20
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	85,885,624	82,249,958	317,861,390	233,263,954	792,761,182	1,076,609,072		
2	Other income	989,830	1,463,356	24,079	3,634,228	464,997	4,087,951		
3	Total Revenue (1+2)	86,875,455	83,713,314	317,885,469	236,898,182	793,226,179	1,080,697,023		
4	Expenses								
	(a) Cost of raw materials, components consumed	20,911,082	34,072,261	164,057,588	81,089,990	380,579,578	485,794,049		
	(b) Construction Expenses	16,964,715	17,503,282	100,512,869	50,056,552	264,825,167	394,152,224		
	(c) Employee benefit expense	10,018,075	7,166,514	16,085,996	22,282,179	41,984,335	56,148,629		
	(d) Finance cost	12,490,834	13,999,040	9,576,346	37,849,356	32,834,939	42,643,667		
	(e) Depreciation and amortization expense	2,673,177	2,684,108	3,075,987	8,125,919	8,502,768	10,963,260		
	(f) Other expenses	4,707,943	4,042,294	11,424,270	12,178,029	25,203,043	35,726,821		
	Total Expenses (a) to (f)	67,765,826	79,467,499	304,733,056	211,582,025	753,929,831	1,025,428,651		
5	Profit/(Loss) before tax (3-4)	19,109,629	4,245,815	13,152,414	25,316,157	39,296,349	55,268,373		
6	Tax expense								
	(a) Current Tax	4,363,700	726,086	2,878,079	5,281,907	8,737,141	12,088,173		
	(b) Deferred tax	294,057	292,859	(478,561)	855,973	1,660,552	1,726,161		
	Total Tax Expenses	4,657,757	1,018,945	2,399,518	6,137,880	10,397,693	13,814,334		
7	Net Profit/(Loss) after tax (5-6)	14,451,872	3,226,870	10,752,896	19,178,277	28,898,656	41,454,039		
8	Other Comprehensive Income (OCI)								
	- Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-		
	- Items that will be reclassified to Profit and Loss	-	-	-	-	-	-		
9	Total Comprehensive Income for the period (7+8)	14,451,872	3,226,870	10,752,896	19,178,277	28,898,656	41,454,039		
10	Paid - up equity share capital (Face Value of Rs 10/- each)	11,364,600	11,364,600	11,364,600	11,364,600	11,364,600	11,364,600		



Qw-1c

11	Other Equity excluding revaluation reserves as per Balance Sheet						
12	Earning per equity share: (# Not annualised except for the year ended March 31, 2020.)						121,557,777
	Basic	1.27	0.28	0.95	1.69	2.54	3.65
	Diluted	1.27	0.28	0.95	1.69	2.54	3.65

Notes:

1	The above Unaudited standalone financial results are in compliance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, read with SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and have been subjected to limited review by the Statutory Auditors.
2	The Unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on February 12, 2021.
3	The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Execution of construction projects of the Company were temporarily suspended during nationwide lockdown in the month of April 2020. In line with directives from authorities, business operations were resumed in a phased manner subsequently by ensuring compliance with preventive measures in terms of guidelines/instructions issued by Government of India (GOI).
4	The Company has considered the possible impact of COVID-19 in preparation of the above results. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these results.
5	The event between CIDCO and Prakash Controwell Ltd relating to the Project named Design and Construction of Balance Works of Six Nos. of Elevated Metro Stations at Sector 7 CBD Belapur, Science Park, Utsav Chowk, Sector 11 & Sector 14 of Kharghar and Elevated Terminal Station at Belapur for Navi Metro Line-1 from CIDCO, Navi Mumbai, has no further development since last submitted financial statement on 11.11.2020. On the date of report our total net assets relating to this contract is Rs 25.35 Cr.
6	The company is predominantly engaged in the business of Infra construction contracting. Thus there are no separate reportable operating segments in accordance with Indian Accounting Standard (Ind As) 108- Operating Segments.
7	Previous period/year figures have been re-grouped/re-classified wherever necessary.

[Signature]



Univastu India Ltd
Unaudited Balance Sheet as at 31st December, 2020

Particulars		Note No.	As at 31 Dec 2020	As at 31 March 2020
(I) ASSETS:				
(A) Non Current Assets				
(a) Property, Plant and Equipment	2		110,597,454	118,220,654
(b) Capital Work-In-Progress				-
(c) Intangible Assets	2		450	450
(d) Financial Assets:				
(i) Investments	3		808,500	808,500
(ii) Other Financial Assets	4		93,604,753	133,854,227
(e) Deferred Tax Assets (Net)				-
(f) Other Non Current Assets	5		33,284,184	32,604,184
Total Non Current Assets			238,295,341	285,488,015
(B) Current Assets				
(a) Inventories				
(b) Contract Assets	6		482,355,159	436,370,309
(c) Financial Assets:				
(i) Investments			-	-
(ii) Trade Receivables	7		242,939,409	116,779,789
(iii) Cash and Cash Equivalents	8		44,192,469	65,991,278
(iv) Other financial asset	9		17,491,295	17,383,874
(d) Other Current Assets	10		4,659,518	7,398,993
(e) Current Tax Assets	11		23,181,637	35,515,289
Total Current Assets			814,819,486	679,439,531
TOTAL ASSETS			1,053,114,827	964,927,546
(II) EQUITY AND LIABILITIES:				
(A) EQUITY				
(a) Equity Share Capital	12		113,646,000	113,646,000
(b) Other Equity	13		140,736,054	121,557,777
Total Equity			254,382,054	235,203,777
(III) LIABILITIES				
(A) Non Current Liabilities				
(a) Financial Liabilities:				
(i) Borrowings	14		96,628,260	36,640,010
(ii) Other Financial Liabilities	15		154,720,129	160,139,828
(b) Provisions			-	-
(c) Deferred Tax Liabilities			3,755,774	2,899,801
(d) Other Non Current Liabilities			-	-
Total Non Current Liabilities			255,104,163	199,679,639
(B) Current Liabilities				
(a) Financial Liabilities:				
(i) Borrowings	16		309,167,716	281,389,365
(ii) Trade Payables			208,090,598	231,551,884
(iii) Other Financial Liabilities			-	-
(b) Other Current Liabilities			15,781,246	10,585,197
(c) Provisions			10,589,051	6,517,685
Total Current Liabilities			543,628,611	530,044,130
TOTAL EQUITY AND LIABILITIES			1,053,114,828	964,927,546