

**SCHEME OF AMALGAMATION
OF**

NAHAN FOUNDRY LIMITED

WITH

**H.P. STATE INDUSTRIAL DEVELOPMENT
CORPORATION LIMITED**

This Scheme of Amalgamation provides for the amalgamation of NAHAN FOUNDRY LIMITED, a wholly owned Himachal Pradesh State Government Company within the meaning of Section 617 of the Companies Act, 1956 with H.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED another wholly owned Himachal Pradesh State Government Company within the meaning of Section 617 of the Companies Act, 1956, with the Approval of the Central Government ,Ministry of Corporate Affairs, pursuant to Section 391-394 and other applicable provisions if any of the Companies Act,1956 .

**SCHEME OF AMALGAMATION
OF**

NAHAN FOUNDRY LIMITED

WITH

H.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

1. DEFINITIONS

In this scheme, unless inconsistent with the subject or context, the following expressions shall have the followings meanings.

a) **“Act”** means the Companies Act, 1956 and include any statutory modifications or amendments thereof for the time being in force.

b) **"The Appointed Date"** means the 1st day of April, 2009 or as may be approved by the appropriate authority.

c) **"The Transferor Company"** means Nahan Foundry Limited (NFL)- a Government Company U/S 617 of the Companies Act 1956 and having its Registered Office at Nahan, District Sirmaur (Himachal Pradesh). The Company is wholly owned by H.P.State Government.

d) **"The Transferee Company"** means H.P. STATE INDUSTRIAL DEVELOPMENT CORPORATION LIMITED (HPSIDC) , a Government. Company U/S 617 of the Companies Act 1956 and having its Registered Office at New Himrus Building, 4TH & 5TH FLOOR, Cart Road, Shimla 171001. The Company is wholly owned by H.P. State Government.

e) **"The Effective Date"** means the day on which the last of the sanctions/permissions/approvals specified in the scheme shall have been obtained and certified copy of the orders filed with the Registrar of Companies, Chandigarh.

f) **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of amalgamation in its present form submitted to the Central Government or any other appropriate authority or with any modification(s) made under Clauses 11 and 15 of this Scheme.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Central Government or any other appropriate authority shall be operative from the Appointed Date but shall be effective from the Effective Date.

3. SHARE CAPITAL

The share capital of NFL as at 31.03.2009 is as under:

A) Authorised Share Capital

40000 Equity shares of Rs.1000/- each. Rs 40,000,000.00

B) Issued, Subscribed and Paid-up

38700 Equity shares of Rs.1000/- each. Rs 38,700,000.00

Less Reduction of share Capital

3686 Equity shares of Rs.1000/- each. Rs 03,686,000.00

The share capital of HPSIDC as at 31.03.2009 is as under:

A) Authorised Share Capital

5000000 Equity shares of Rs.100/- each. Rs 500,000,000.00

B) Issued, Subscribed and Paid-up

2959399 Equity shares of Rs.100/- each Rs 295,939,900.00

4) VESTING OF UNDERTAKING

4.1) With effect from the Appointed date, and subject to the provisions of this Scheme in relation to the mode of transfer and vesting the undertaking and the entire business and all the movable and immovable properties including fixed assets, capital works in progress, current assets, investments, powers, authorities, allotments, approvals and consent, licences, registrations, contracts engagements, arrangements, rights, title, interest, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all, trade marks, trade names and other property rights of any nature whatsoever and licences in respect thereof, privileges, liberties, easements, advantages, exemptions, benefits, leases, leasehold right, tenancy rights, ownership of flats, quota rights, permits approvals, authorizations, right to sue and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, reserves, deposits, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company thereafter collectively referred to as the said assets shall be transferred to and vested in and or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Section 391-394 of the said Act for all the estate, right, title and interest of the Transferor Company therein.

4.2) The said assets shall without any further act, instrument, deed, matter or thing, be transferred to and vested in the Transferee Company on the Appointed Date by a vesting order made pursuant to the provisions of Section 391-394 of the said Act and such transfer and vesting shall be deemed to have taken place at the location of the Registered, Office of

the Transferee Company.

4.3) With effect from the Appointed date, all debts, liabilities, duties and obligations of the Transferor Company (hereinafter referred to as the said liabilities) shall also be and stand transferred or deemed to be transferred, without any further act, instrument or deed to the Transferee Company, as to become as and from the Appointed date, the debts, liabilities, duties and obligations of the Transferee Company

4.4) The transfer of the said assets and the said liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the said liabilities undertaken by or instituted by or against the Transferor Company on/ after the Appointed date.

5. BUSINESS AND PROPERTY IN TRUST FOR HPSIDC

With effect from the Appointed date, the Transferor Company:

5.1) shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed all the said assets for and on account of and in trust for the Transferee Company.

5.2) shall for all purposes treat the profits or incomes or expenditure or losses arising or incurred by it to be the profits or incomes or expenditures or losses of the Transferee Company as the case may be.

5.3) Shall not vary the terms and conditions of the employment of the employees except in the ordinary course of business.

5.4) Shall not without the written consent of the Transferee Company, undertake any new business.

6. LEGAL PROCEEDINGS

All suits, actions and proceedings of whatsoever nature by or against the Transferor Company shall be continued and be enforced by or against the Transferee Company as effectual as if the same had been pending and/or arising against the Transferee Company.

7. CONTRACTS, DEEDS ETC

Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or

beneficiary thereto.

8. DISCHARGE OF CONSIDERATION

8.1 Upon the Scheme becoming operative and in consideration of the amalgamation HPSIDC shall not allot any equity shares to the shareholders of NFL whose name appears in the Register of Members of NFL, due to Negative NAV as worked out by the Experts on Book value basis .however, as and when the property of the Transferor Company so acquired by the Transferee Company are sold ,the profit if any so earned out of the sale of the same shall be shared equally by the H.P. State Government and the Transferee Company.

8.2 The Equity shares if any to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company.

8.3 The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provisions of Section 81(1A) and other relevant and applicable provision of the Act for the issue and allotment of any Equity Shares by HPSIDC to the share holders of NFL as provided in this Scheme.

9. STAFF, WORKMEN & EMPLOYEES

Presently ,the staff, workmen and employees working with the Transferor Company are on deputation basis taken from the H.P. Government and on Approval of the Scheme of amalgamation of both the Companies by the Central Government ,they will be repatriated to their respective parent Departments.

10. ACCOUNTING TREATMENT IN THE BOOKS OF HPSIDC

On the Scheme becoming effective, the Transferee Company shall account for the merger in its books of accounts as under:

- a) The face value of the Equity shares of NFL pursuant to clause 08 above will be recorded as Nil.
- b) All the assets and liabilities as on the Appointed Date, recorded in the books of accounts of the Transferor Company shall be recorded by the Transferee Company at their book values as appearing in the books of the Transferor Company.
- c) Notwithstanding the above the Managing Director of the Transferee Company in consultation with auditors of the Company is authorized to account for the assets and liabilities taken over from the Transferor Company in appropriate manner whatsoever as may be deemed fit.

11. MODIFICATIONS/AMENDMENTS TO THE SCHEME

The Transferor Company (by its Board of Directors or any of its Committees or Managing Director or any person(s) duly authorized by the Board in that regard) and the Transferee Company (by its' Board of Directors or any of its Committees or Managing Director or any person(s) duly authorized by the Board in that regard) may from time to time, make or assent to any modifications or amendments to this Scheme or to any conditions or limitations which the Central Government and/or any authority under law may require to approve of or may impose to settle all doubts, question of interpretation or difficulties that may arise for carrying out or in implementation of the Scheme and to do and execute all acts, deeds and things that may be required for putting the Scheme into effect and may give all such directions as are necessary in this regard.

12. GENERAL TERMS

It is clarified that all taxes payable by the Transferor Company relating to the transferred undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the Tax liabilities or refund or claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise VAT and Sales tax, Excise and other Tax returns, and to claim refunds/credits ,if any, wherever deemed necessary ,pursuant to the provisions of the Scheme.

13. CONDITIONALITY OF THE SCHEME

The Scheme is specifically subject to :

- a) Approval of the Scheme by the Board and Members of the Transferor and the Transferee Companies.
- b) Both the Companies making an application U/S 391-394 of the Act to Central Government, Ministry of Corporate Affairs for sanction of the scheme and necessary order under U/s 391-394 of the said Act being obtained.
- c) Certified or authenticated copy of the Order of the Central Government sanctioning the Scheme being filed with the Registrar of Companies, Chandigarh by the Transferor and the Transferee Companies.

14. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

15. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of the Scheme not being sanctioned by the Central Government, Ministry of Corporate Affairs or orders not being passed as aforesaid, the Scheme of Amalgamation will become null & void and shall be of no effect. However, the Transferor and transferee Company may represent and approach the Central Government, Ministry of Corporate Affairs to review its decision.

16. COSTS, CHARGES & EXPENSES

All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of amalgamation of the undertaking of the Transferor company in pursuance of this Scheme, shall be borne and paid by the Transferee Company alone.

Sd/-
CHAIRMAN
HP State Industrial Development Corporation Ltd.; SHIMLA

SHIMLA
Dated :- 29.03.2010

**VALUATION OF SHARES OF
THE HIMACHAL PRADESH STATE INDUSTRIAL
DEVELOPMENT CORPORATION LIMITED**

&

NAHAN FOUNDRY LIMITED

DETERMINATION OF SHARE EXCHANGE RATIO

Chapter - I

ASSIGNMENT

We have been asked by **Himachal Pradesh State Industrial Development Corporation Limited** to value the Shares of **Himachal Pradesh State Industrial Development Corporation Limited** and the **Nahan Foundry Limited** for the purpose of the proposed scheme of merger and to determine the share exchange ratio.

CHAPTER - II

2.0 MERGER AND BENEFITS :

2.1 A merger is a combination of two or more companies into one company which may involve absorption or consolidation. In absorption, one company acquires the assets and liabilities of another company and in a consolidation two or more companies combine to form a new company.

In the instant case **Nahan Foundry Limited** will be absorbed by **Himachal Pradesh State Industrial Development Corporation Limited** The Shareholders of **Nahan Foundry Limited** will be getting shares of **Himachal Pradesh State Industrial Development Corporation Limited** in exchange of their holdings in **Nahan Foundry Limited**.

2.2 The procedure for this merger would normally involve the following:

- i) Approval of Financial Institutions/ Banks etc.
- ii) Examination of object clause of Memorandum of Association of both the Companies.
- iii) Intimation to Stock Exchange, if necessary
- iv) Approval of the draft: scheme of merger by the respective Boards of **Nahan Foundry Limited** and **Himachal Pradesh State Industrial Development Corporation Limited**
- v) Applications to the Central Government..
- vi) Consent/Dispatch of Notices to Shareholders of **Nahan Foundry Limited** and **Himachal Pradesh State Industrial Development Corporation Limited**.
- v) Filing of the Order with the Registrar of Companies.
- vi) Transfer of Assets and liabilities after the passing of final Orders by the Central Government.
- vii) Issue of Shares, if any.

2.4 Management of **Nahan Foundry Limited** is envisaging that the following advantages which inter alia will accrue to them on the merger with **Himachal Pradesh State Industrial Development Corporation Limited**.

- a) To have integration, which would not have been otherwise possible.
- b) The business of **Nahan Foundry Limited** and **Himachal Pradesh State Industrial Development Corporation Limited** can be conveniently combined more efficiently as the Directors and Shareholders in both the Companies are common.
- c) To promote better and economical planning of future capital expenditure and also ensure more intensive use of existing capacities.
- d) To achieve savings and economics of scale. The merger will also result in operational economics, greater earnings stability, faster growth, and improvement in managerial effectiveness.
- e) To economize in use of floating capital and loans.

CHAPTER - III

VALUATION - PRINCIPLES & METHODS

3.1 'Valuation' as Lord Simon observed in *Gold Coast Selection Trust Limited V. Humphry*, (1949) 17, ITR Supplement 10 (HL), "is an art and not an exact science. Mathematical certainty is not demanded not indeed is possible. If the asset is difficult to value, but is nonetheless of a money value, the best possible valuation must be made"

3.2 The three basic factors which affect the value of company's share are its earnings dividends, assets value and may be evidenced by actual sales at arms length. The relative importance's of these factors vary.

3.3 The fair appraisal of the worth of any particular company involves essentially, the determination of a fair market value as going concern. The valuation of a going concern involves considerations of several methods and their application to a particular business depending upon the specific features of that business. Each valuation is a custom-made approach and no set formula has been devised or would be valid for all circumstances. However, every approach to valuation follows certain scientific principles and reasoning. An appraisal of opinion regarding valuation, in a sense, is a prediction of prophecy, which must be based, in part, on certain intangible factors and estimates of future results based on past results. A sound valuation may be based on past result.

3.4 One could argue for the immense merit in accepting and adhering to an all pervasive concept to have consistency, uniformity and objectivity, but a close scrutiny would reveal that a single concept may not serve all the purposes very well. To develop a meaningful valuation concept, one must accord a due importance to user groups and their specific needs.

3.5 Methods of Valuation

∴ Earnings capitalization method

- ∴ Net Assets Value method
- ∴ Market Price method
- ∴ Present Value of Future Cash Flow

Each method proceeds on the different fundamental assumption which have greater or lesser relevance for business valuation. Thus the method which is adopted for a particular valuation is largely dependent on the facts of a particular' case.

3.3 The Earnings Capitalization Method involves determination of maintainable earnings level of a business from its normal operations. These earnings, considered on a post tax basis, are then capitalized at a rate, which in the opinion of the values, combines an adequate expectation of reward from the Company and risk to arrive at the business value. Since **Nahan Foundry Limited** is a sick Company and stopped its operations since long hence this method has not been applied in the instant case.

3.4 The market price method evaluates the value of a business on the basis of price quoted on the stock exchange. Average of quoted price is considered as indicative of the value perception of company by investors operating under free market. Since **Nahan Foundry Limited**. and **Himachal Pradesh State Industrial Development Corporation Limited**. are not listed on the stock exchange, this method has not been followed in this valuation report.

3.5 The present value of future cash flow method essentially amounts to a projection of the future operating cash inflows and outflows, the Company is likely to generate or commit and discounting these future flows to the present value at a suitable interest rate, that expresses the extent of return and nature of risk inherent in the business. This method, though a sound and scientific one, could be employed when all the factors involved in the calculations namely, capital base, its composition - Equity, Preference and loan - terms of redemption, the rate of interest, precise future cash inflows and outflows are all known. Since **Nahan Foundry Limited** is a sick Company and stopped its operations since long hence this method has not been applied in the instant case.

Chapter - IV

4.0 Himachal Pradesh State Industrial Development Corporation Limited.

4.1 The Corporation was incorporated with the name Himachal Pradesh Mineral and Industrial Development Corporation Limited on .25th day of November,1966 and its name was later on changed to Himachal Pradesh State Industrial Development Corporation Limited on 21st October,1986. The Registered Office of the Company is at The New Himrus Building, 4th & 5th Floor, Cart Road, Shimla 171001. The Registration No of the Company is U 70109 HP 1966 SGC 002683.The Company is wholly owned by the Government of Himachal Pradesh. The Main Objects include, to Promote, improve, establish, execute, manage and administer industries projects or enterprises etc.

4.2 The Corporation is managed by a Board of Directors comprising of :

1.	Mr. Kishan Kapoor
2.	Mr. P. Mitra, IAS
3.	Mr RAM SUBHAG SINGH, IAS
4.	Mr Manoj Kumar, IAS
5.	Mr. K.K.Pant, IAS
6.	Mr Kashmir Chand, IAS

4.3 The Authorized, Issued, Subscribed and Paid-up Share Capital as at 31-03-2009, are as under:

Authorized

5000000 Equity Shares of Rs. 100/- each Rs. 500,000,000

Issued. Subscribed & Paid-up

2959399 Equity Shares of Rs. 100/- each Rs. 295,939,900

CHAPTER-V

**5.0 METHODOLOGY AND ASSUMPTIONS –
Himachal Pradesh State Industrial Development Corporation Limited.**

5.1 VALUATION METHODS ADOPTED:

5.1.1 The value of shares of **Himachal Pradesh State Industrial Development Corporation Limited**, has been calculated on the following method:

-. Net Assets basis

5.2 ASSUMPTIONS

5.2.1 In order to carry out the above assignment, we have ascertained the value of share of **Himachal Pradesh State Industrial Development Corporation Limited**. as on 31-03-2009 Our enquiry of the financial position of **Himachal Pradesh State Industrial Development Corporation Limited**, was based on audited accounts for the last one year ended on 31st March, 2009.

5.2.2 The various data that we have used for the purpose of valuation have been obtained from the company and we have relied on the data, as true and correct.

5.2.3 As per the management of **Himachal Pradesh State Industrial Development Corporation Limited**., current assets, loans and advances have got a value on realization in ordinary course of business at least equal to the amount at which they are stated in the accounts except to the extent disclosed.

5.2.4 While calculating the value of the shares, value of intangible assets have been ignored. Similarly, appreciation/depreciation in value of inventories, if any, due to price increase and obsolescence has been ignored.

5.2.5 Discussions were also held with officials of **Himachal Pradesh State Industrial Development Corporation Limited**. and information and explanations provided by them have been accepted. Our study was based on documentary evidences and certificates produced before us and we have not verified the books of account, assets etc. of **Himachal Pradesh State Industrial Development Corporation Limited**.

CHAPTER – VI

6.0 Nahan Foundry Limited.

6.1 **Nahan Foundry Limited**. was incorporated on 20.10.1952 vide CIN **U29219HPGO1002129**. The Registered Office of the Company is situated at Nahan Foundry Ltd, Nahan (H.P.)173001

6.2 The Company is managed by its Board of Directors comprising of :

S.No.	NAME
1.	Mr.Kishan Kapoor
2.	Mr. P.Mitra,IAS
3.	Mr Manoj Kumar, IAS

6.3 The Authorised, Issued, Subscribed and Paid-up Share Capital as at 31-03-2009 are as under:

Authorised

40,000 Equity Shares of Rs. 1000/- each Rs.40,000,000

Issued, Subscribed & Paid-up

38700 Equity Shares of Rs. 1000/- each Rs 38,700,000

less Reduction of share Capital

3686 Equity Shares of Rs. 1000/- each Rs 03,686,000

35,014,000

CHAPTER-VII

7.0 METHODOLOGY AND ASSUMPTIONS – Nahan Foundry Limited.

7.1 VALUATION METHODS ADOPTED:

7.1.1 The value of shares of **Nahan Foundry Limited** has been calculated on the following method:

- . Net Assets basis

7.2 ASSUMPTIONS

7.2.1 In order to carry out the above assignment, we have ascertained the value of shares of **Nahan Foundry Limited** as on 31-03-2009. Our enquiry of the financial position of **Nahan Foundry Limited** was based on audited accounts for the last year ended on 31st March,2009.

7.2.2 The various data that we have used for the purpose of valuation have been obtained from the company and we have relied on the data, as true and correct.

7.2.3 As per the management of **Nahan Foundry Limited**, current assets, loans and advances have got a value on realization in ordinary course of business at least equal to the amount at which they are stated in the accounts except to the extent disclosed.

7.2.4 While calculating the value of the shares, value of intangible assets have been ignored. Similarly, appreciation/depreciation in value of inventories, if any, due to price increase and obsolescence has been ignored.

7.2.5 Discussions were also held with officials of **Nahan Foundry Limited** and information and explanations provided by them have been accepted. Our study was based on documentary evidences and certificates produced before us and we have not verified the books of account, assets etc. of **Nahan Foundry Limited**.

CHAPTER – V111

10.0 VALUATION OF SHARES OF The Himachal Pradesh State Industrial Development Corporation Limited. And Nahan Foundry Limited

In the foregoing chapters, we have discussed the methods of valuation, methodology and assumptions, past performance of **The Himachal Pradesh State Industrial Development Corporation Limited and Nahan Foundry Limited**, purpose of valuation etc.

10.1 The Himachal Pradesh State Industrial Development Corporation Limited

10.1.1 As per the Net Assets method, the value of each of the **The Himachal Pradesh State Industrial Development Corporation Limited** share as at 31-03-2009 comes to Rs. 172 per share (Appendix I)

10.2 NAHAN FOUNDRY LIMITED

10.2.1. As per the Net Assets method, the value of each of the **NAHAN FOUNDRY LIMITED** share as at 31-03-2009 comes to Rs Nil .per share (Appendix II)

CHAPTER –1X

11.0 CONCLUSION

11.1 The financial statements made available to us have been relied upon in conducting the valuation of shares. The objective of the exercise is to provide an independent opinion on value of shares based on certain assumptions , circumstances and specified purpose and not for short term speculative gains.

11.2 We do not guarantee that our opinion on the Share Valuation mentioned above will be realized, if any transaction is effected.

11.3 Based on the assumptions and factors underlying the calculation as outlined in the report:

(a) The fair value of each share (face value Rs. 100/- each) of **The Himachal Pradesh State Industrial Development Corporation Limited** as mentioned in paragraph 10.1.1 comes to Rs.172 per share.

(b) The fair value of each share (face value of Rs. 1000 each) of **NAHAN FOUNDRY LIMITED** as mentioned paragraph 10.2.1 comes to Rs. NIL and the exchange ratio works out to NIL.

11.4 EXCHANGE RATIO:

As the NAV of NFL is Negative, hence their Registered shareholders will not get any Equity share of HPSIDC.

Appendix – I**The Himachal Pradesh State Industrial Development Corporation Limited**

**Net Assets of the Transferee Company
The Himachal Pradesh State Industrial Development Corporation
Limited**

		BOOK VALUE 31/03/2009
(A) FIXED ASSESTS		
Net Block As per Books	25,524,814	
Capital work in Progress	NIL	25,524,814
(B) INVESTMENTS	1600,010	1,600,010
(C) Current Assets		
1) Sundry Debtors	9,019,631	
2) Cash and Bank Balances	187,610,685	
3) Loans and Advances	312,680,321	
4) Interest Accrued on Fixed Assets/Deposits	109,504	
5) Inventory	314,613,085	824,033,226
TOTAL ASSETS		
LESS:		
A. Current Liabilities	273,755,705	
B. Provisions	49,539,530	
C. Deferred Tax Liabilities	19,431,300	
D. Misc. Expenditure Ex-Gratia on Voluntary Retirement Scheme	2,493,616	345,220,151
NET ASSETS		478,813,075
NAV		
Divided By 2959399 Equity Shares of Rs. 100/ Each		
Book Value Per Share		161.79
SAY		162

NAHAN FOUNDRY LIMITED
(Transferor Company)

NET ASSET VALUE METHOD

		BOOK VALUE 31/03/2009
(A) FIXED ASSESTS		
Net Block As per Books	119,708.00	
Deferred Tax Assets	79,848.00	199,556.00
(B) INVESTMENTS	30,000.00	30,000.00
(C) Current Assets		
1) Current Assets	3,910,685.00	
2) Loans and Advances	30,894.00	3,941,579.00
TOTAL ASSETS		4,171,135.00
LESS:		
A. Current Liabilities	17,275,148.00	17,275,148.00
NET ASSETS(NAV)		-1,104,013
Divided By 35014 Equity Shares of Rs. 1000 Each		-32-
Book Value Per Share		ZERO
SAY		ZERO