

**Detailed Valuation Report**  
**on**  
**Fair Value of Equity Instruments as on**  
**25 April 2023**  
**of**  
**BN HOLDINGS LIMITED**  
**(Formerly known as Arihant Tournesol Limited)**  
(CIN: L15315MH1991PLC326590)

**Prepared By**

**CA Jainam Shah**

Registered Valuer (Securities or Financial Assets)

IBBI Registration No. IBBI/RV/07/2020/13500

401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West,

Mumbai 400 092

**CA Jainam Hitesh Shah**  
Registered Valuer (Securities or Financial Assets)  
IBBI/RV/07/2020/13500

E-mail : [jainam@jhsco.in](mailto:jainam@jhsco.in)

T : +91 22 28983665

M : +91 8879195030

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**CA Jainam Hitesh Shah**  
Registered Valuer (Securities or Financial Assets)  
IBBI/RV/07/2020/13500

E-mail : [jainam@jhsco.in](mailto:jainam@jhsco.in)

T : +91 22 28983665

M : +91 8879195030

**1. EXECUTIVE SUMMARY**

- i) Corporate Identity : BN Holdings Limited ('the Company') is a Public Limited Company listed on BSE Stock exchange. The Company is having registered office in Akola, Maharashtra.
- ii) Purpose of Valuation : The Company is planning to issue shares on Preferential basis. Accordingly, in order to determine the price of equity shares, the management of the Company has requested for valuation of Shares to be carried out by the Registered Valuer as per the provisions of the Companies Act, 2013 and provisions of the SEBI Regulations.
- iii) Valuation Base : Fair Value in terms of paragraph 34 of the ICAI Valuation Standard 102
- iv) Premises of Value : Going concern value in terms of paragraph 37 of the ICAI Valuation Standard 102
- v) Valuation Approach : Market Approach
- vi) Valuation Method : Market Method
- vii) Valuation Date : 25 April 2023
- viii) Conclusion : Based on the assumptions and limiting conditions as described in this report, as well as the facts and circumstances as on 25 April 2023, I estimate Value of – 1 (One) Equity Share / warrant of INR 10/- each, fully paid up shares as **Rs. 46/- (Forty Six rupees only);**



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T : +91 22 28983665

M : +91 8879195030

**2. BACKGROUND OF THE COMPANY**

BN Holdings Limited ('the Company') formerly known as Arihant Tournesol Limited is a Public Limited Company listed on BSE Stock exchange. The Company is having registered office situated at Plot No. B-3, In Front of Shakti Tyres, Midc Ph-1, Akola - 444001. BN Holdings will be operating into FMCG and Specialty chemical space. It will also be acquiring companies in the FMCG space and integrating the same.

a) The Capital Structure of the Company as on the valuation date has been tabled below:

Particulars	Number of Shares	Amount (in INR Lakhs)
<b>Authorized Share Capital:</b>		
Equity Shares of INR 10/- each	1,00,00,000	1,000.00
<b>Issued, Subscribed and Paid up Capital:</b>		
Equity Shares of INR 10/- each fully paid up	98,98,300	989.83

a.1 The major equity shareholders representing more than 5% holding in the Company, as on the valuation date are as follows:

Sl No.	Name of the Shareholder	Number of Shares	% Of Holding
1.	Anubhav Agrawal	58,00,600	58.60%

**3. IDENTITY OF THE VALUER AND DETAILS OF APPOINTMENT**

The assignment of Valuation of Equity Shares of the Company has been carried out by me, CA Jainam Hitesh Shah, registered with the insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer - Financial Assets and Securities bearing the registration number IBBI/RV/07/2020/13500 based on engagement letter dated 20 April 2023 duly accepted by management of the Company.

**4. DISCLOSURE OF VALUER INDEPENDENCE**

I am independent of the Company and the professional charges for this report is not contingent in anyway upon

Office Address: 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092





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the opinion of fair value of the shares to be developed. I am not aware of any conflicts of interest, in whatsoever manner, in relation to this assignment. My engagement does not, in any way preclude the Client from seeking other independent opinions of the fair value of the Company's Shares from other sources.

**5. VALUATION DATE**

The Analysis of the Fair Value of the equity of the Company has been carried out as on 25 April 2023.

**6. VALUATION STANDARDS**

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India.

**7. APPLICABLE LEGAL PROVISIONS, GUIDELINES AND DIRECTIVES**

Considering the purpose of valuation (as detailed in clause 1 above) and the prevailing circumstances, I understand that the following legal provisions, guidelines and directives shall apply for the purpose of this valuation exercise –

**(a) Section 62(1)(c) of the Companies Act, 2013**

*Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—*

*(a) ... (specifies matters relating to Rights issue) ...*

*(b) ... (specifies matters relating to ESOPs) ...*

*(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.*

**(b) Section 247 of the Companies Act, 2013**

*(1) Where a valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets (herein referred to as the assets) or net worth of a company or its liabilities under the provision of this Act, it shall be valued by*

Office Address: 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092

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## CA Jainam Hitesh Shah

Registered Valuer (Securities or Financial Assets)  
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*1[a person having such qualifications and experience and registered as a valuer in such manner, on such terms and conditions as may be prescribed]*

*and appointed by the audit committee or in its absence by the Board of Directors of that company.*

### **(C) 53. Prohibition on Issue of Shares at Discount.**

*(1) Except as provided in section 54, a company shall not issue shares at a discount.*

*(2) Any share issued by a company at a 1[discount] price shall be void.*

### **(D) Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018 ('SEBI ICDR')**

#### **Pricing of infrequently traded shares**

*165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:*

*Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent 221[registered] valuer to the stock exchange where the equity shares of the issuer are listed.*

*166A. (1) Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:*

*Provided that the floor price, in such cases, shall be higher of the floor price determined under sub-regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:*

*Provided further that if any proposed preferential issue is likely to result in a change in control of the issuer, the valuation report from the registered valuer shall also cover guidance on control premium, which shall be computed over and above the price determined in terms of the first proviso:*

Office Address: 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092

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*Provided further that the valuation report from the registered valuer shall be published on the website of the issuer and a reference of the same shall be made in the notice calling the general meeting of shareholders.*

### 8. VALUATION BASES AND PREMISES OF VALUE

ICAI Valuation Standard 102 (paragraph 14 - 36) deals in 'Valuation Bases.' Valuation Bases means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value.

The Standard defines the following Valuation Bases:

- Fair value: As defines in ICAI Standard 101, Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.
- Participant Specific Value: As defines in ICAI Standard 101, Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants; and
- Liquidation Value: As defines in ICAI Standard 101, Liquidation Value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

Considering the terms and purpose of this engagement, I have considered 'FAIR VALUE' as the Valuation Base

ICAI Valuation Standard 102 (paragraph 37 - 51) deals in 'Premises of Value.' Premise of value refers to the conditions and circumstances how an asset is deployed. Some of the common premises of value are -

- Highest and Best Use
- Going Concern Value
- As-Is-Where-Is Value
- Orderly Liquidation
- Forced Transaction

Considering the management outlook about the future business of the Company, I have considered 'GOING CONCERN VALUE' as the Premises of Value.

### 9. VALUATION METHODOLOGY AND APPROACH

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs

Office Address: 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092

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- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

**A. Cost Approach:**

The value arrived at under this approach is based on the recent unaudited financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The balance sheet values are adjusted to their fair value or for any contingent liabilities that are likely to materialise.

BN Holdings Limited	
Net Asset Value	
Particulars	Amount (in Rs.)
	Amount
Total Book value of Assets	15,19,927
Total Book value of Liabilities	(76,84,446)
<b>Enterprise Value</b>	<b>(61,64,519)</b>
<b>Add/(Less): Adjustments</b>	
Contingent Liability	-
<b>Value of the Company</b>	<b>(61,64,519)</b>
No. of shares	98,98,300
Per Share Value	(0.62)

The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern.

**B. Market Approach:**

*a) Market Price ("MP") Method*

The Company is considered as infrequently traded as the total number of shares traded in last 240 days. Hence, provisions of Regulation 164 (1)

The Market price of equity as quoted on stock exchange is normally considered as the value of the equity shares of that Company where such quotations are arising from the shares being regularly and freely traded. We have considered Volume weighted average price of last 10 traded days.





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10 trading days volume weighted average price of the related equity							
Days	Date	Average Price	Volume	Weight	VWAP		
1.00	24/04/2023	46.35	4,923	0.05	2.5		
2.00	17/04/2023	46.35	3,100	0.03	1.6		
3.00	10/04/2023	46.35	360	0.00	0.2		
4.00	03/04/2023	46.35	1,386	0.02	0.7		
5.00	27/03/2023	46.35	655	0.01	0.3		
6.00	20/03/2023	46.35	2,950	0.03	1.5		
7.00	13/03/2023	44.15	4,838	0.05	2.3		
8.00	06/03/2023	44.15	412	0.00	0.2		
9.00	27/02/2023	44.15	20,063	0.22	9.7		
10.00	20/02/2023	44.02	52,673	0.58	25.4		
<b>Total</b>			<b>91,360</b>	<b>1.00</b>	<b>44</b>		
					Add: Control Premium @ 4%		2
					<b>Price for Contorlling stake (Rounded off)</b>		<b>46</b>

### b) Comparable Company Market Multiple Method

Under this methodology, market multiples of comparable listed companies are computed and applied to the business being valued in order to arrive at a multiple based valuation. Whereas no publicly traded company provides an identical match to the operations of a given company, important information can be drawn from the way comparable enterprises are valued by public markets.

Based on the analysis of the company, we understand that the Company has not generated any revenue / earnings in last year / quarters. Revenue / earnings is important factor for deriving valuation under this method. Accordingly, in the absence of important element, we have not used this method in valuation.

### C. Income Approach:

#### Maintainable Profit Method (Discounted Cash Flows –“DCF”)

DCF uses the future free cash flows of the company discounted by the firm's weighted average cost of capital (the average cost of all the capital used in the business, including debt and equity), plus a risk factor measured by beta, to arrive at the present value.

Beta is an adjustment that uses historic stock market data to measure the sensitivity of the company's cash flow to market indices, for example, through business cycles.

The DCF method is a strong valuation tool, as it concentrates on cash generation potential of a business. This valuation method is based on the capability of a company to generate cash flows in the future. The free cash flows are projected for a certain number of years and then discounted at a discount rate that reflects a company's cost of capital and the risk associated with the cash flows it generates. DCF analysis is based mainly on the following elements:



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IBBI/RV/07/2020/13500

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- Projection of financial statements (key value driving factors)
- The cost of capital to discount the projected cash flows

*DCF model is predominantly useful for valuation of the business of unlisted companies as they do not have any comparable peer companies. Further, the Company has not earned any revenue from operation in last 2 years and nor has future plan in place. Accordingly, projections for next 5 years has not been provided to us. Hence, keeping the context and purpose of the Report in mind, we have not used this method in the Analysis.*

### 10. SOURCES OF INFORMATION

The Analysis is based on a review of the business plan of the Company provided by the Management and information relating to the Company as available in the public domain. Specifically, the sources of information include:

- Price Information on BSE
- Information available in the public domain with respect to peer companies
- Unaudited financial statements as on 25/04/2023
- Audited Balance sheet for the FY 2021-22
- Management representation letter

In addition to the above, we have also obtained such other information and explanations which were considered relevant for the purpose of the Analysis.

### 11. CAVEATS

Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report.

The report is based on the fair value estimates provided to us by the management of the company and thus the responsibility for the assumptions on which they are based is solely that of the Management of the Company and we do not provide any confirmation or assurance on the achievability of these estimates. It must

Office Address: 401, Purva Plaza, opp. Adani Electricity, Shimpoli Road, Borivali West, Mumbai 400 092

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be emphasized that estimates necessarily depend upon subjective judgement. Similarly, we have relied on data from external sources. These sources are considered to be reliable and therefore, we assume no liability for the accuracy of the data. We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary to us and cannot be shared. Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

### 12. CONDITIONS AND MAJOR ASSUMPTIONS

#### Conditions

The historical financial information about the company presented in this report is included solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. We have not audited, reviewed, or compiled the Financial Statements and express no assurance on them. The financial information about the company presented in this report includes normalization adjustments made solely for the purpose to arrive at value conclusions presented in this report. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

Normalization adjustments as reported are hypothetical in nature and are not intended to present restated historical financial results or forecasts of the future. Readers of this report should be aware that business valuation is based on future earnings potential that may or may not be materialized. Any financial projections e.g. projected balance sheet, projected profit and loss account, Projected Cash flow Statement as presented in this report are included solely to assist in the development of the value conclusion. The actual results may vary from the projections given, and the variations may be material, which may change the overall value. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the





## CA Jainam Hitesh Shah

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IBBI/RV/07/2020/13500

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T : +91 22 28983665

M : +91 8879195030

business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement.

### Assumptions

The opinion of value given in this report is based on information provided in part by the management of the Company and other sources as listed in the report. This information is assumed to be accurate and complete.

We have relied upon the representations contained in the public and other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets.

We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Company will maintain the character and integrity of the Company through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Company.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business, except as may be disclosed elsewhere in this report. We have assumed that no costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

### 13. DISTRIBUTION OF REPORT

The Analysis is confidential and has been prepared exclusively for management of the Company. It should not be used, reproduced, or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent from us. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the Registrar of Companies and stock exchanges for the purpose of issuance of equity shares.



**CA Jainam Hitesh Shah**  
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**14. OPINION OF VALUE OF THE BUSINESS**

Based on the Analysis of the Business of the Company, in our assessment, the fair value of shares as of 25 April 2023:

**Equity Value (per share): Rs 46/-**

*Our Valuation Analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.*

**JAINAM**  
**HITESH**  
**SHAH**

Digitally signed  
by JAINAM  
HITESH SHAH  
Date: 2023.04.27  
17:52:35 +05'30'



**CA Jainam Shah**

Registered valuer (Securities or financial assets)

IBBI Registration no. IBBI/RV/07/2020/13500

COP No. COP/05/ONL/20-21/345

UDIN: 23176792BGWRXN2230

Date: 27 April 2023

Place: Mumbai

**BN Holdings Limited**

**Unaudited Balance Sheet as at 25.04.2023**

*Amount (in Rs.)*

Particulars	25.04.2023	25.04.2023
	Unaudited	Fair Market Value
<b><u>SOURCES OF FUNDS</u></b>		
Share Holder's fund Called up and Paid up	9,89,83,000	9,89,83,000
Opening balance	-	-
Profit / (loss) during the year	(10,51,47,519)	(10,51,47,519)
Closing balance	(10,51,47,519)	(10,51,47,519)
<b>Funds belonging to Equity Shareholders</b>	<b>(61,64,519)</b>	<b>(61,64,519)</b>
Long term loans	76,19,135	76,19,135
Other current liabilities	65,311	65,311
<b>TOTAL</b>	<b>15,19,927</b>	<b>15,19,927</b>
<b><u>APPLICATION OF FUNDS</u></b>		
<b>Fixed Assets</b>		
<b>Tangible</b>		
Gross Block (including additions)	-	-
Less : Accumulated Depreciation	-	-
<b>Net Block</b>	<b>-</b>	<b>-</b>
<b>Intangible</b>		
Gross Block (including additions)	-	-
Less : Accumulated Depreciation	-	-
<b>Net Block</b>	<b>-</b>	<b>-</b>
Capital work in progress	-	-
Non - Current Investment	-	-
<b>Current Assets :</b>		
Short term loans and advances	661	661
Deposits	-	-
Inventory	-	-
Trade Receivables	-	-
Cash & Bank Balances	15,19,266	15,19,266
Other Current Assets	-	-
<b>Total Current Assets</b>	<b>15,19,927</b>	<b>15,19,927</b>
<b>TOTAL</b>	<b>15,19,927</b>	<b>15,19,927</b>

