

V. GANGADHARA RAO .N

B.COM, FCA  
Registered Valuer  
(Securities or Financial Assets)

**Valuation Report on Fair Value of shares**

**Of**

**M/s Nava Bharat Ventures Limited.**

Contents

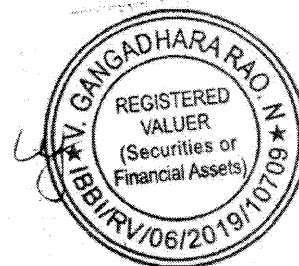
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**Valuation Summary**

Valuation Date	06/08/2019
Subject of valuation	To Determine Value Per Share of M/s Nava Bharat Ventures Limited
Purpose of Valuation	Reduction of share capital
Valuation Method	Weighted Average of Market Value , Profit Earning Capacity Value and Book value
Valuation Conclusion	Fair value per Share of M/s Nava Bharat Ventures Limited is Rs.139.64/-
Appendix-A	Statement of Assumptions and Limiting Conditions

**Preamble**

I, Mr. V GANGADHARA RAO N, Registered Valuer (securities or Financial Assets) have been appointed by M/s Nava Bharat Ventures Limited to determine the fair value of Equity Shares of the company for proposed reduction of share capital in compliance with the applicable provisions of Companies Act 2013.



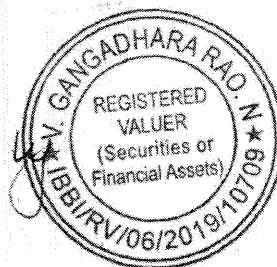
**Brief about M/s Nava Bharat Ventures Limited**

M/s Nava Bharat Ventures Limited having its Registered Office at 6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road, Hyderabad - 500082 (TG) was incorporated on 07/11/1972. The CIN of Nava Bharat Ventures Limited is L27101TG1972PLC001549. The Company is engaged in the business of Power generation, Operation & Maintenance Services for power plants, Ferro alloys, Mining, Agribusiness and Healthcare.

As on Valuation date, the Authorized Share Capital of the company is Rs. 50,00,00,000 comprising of 2500,00,000 equity shares of Rs. 2/- each and the Issued, Subscribed Share Capital is Rs. 35,29,36,990 comprising of 17,64,68,495 Equity Shares of Rs. 2/- each & Paid-up Share Capital is Rs. 35,24,34,040 comprising of 17,62,17,020 fully paid up Equity Shares of Rs. 2/- each (after forfeiture of 2,51,475 equity shares). The Equity Shares of M/s Nava Bharat Ventures Limited are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE).

NSE : Symbol: NBVENTURES ISIN: INE725A01022

BSE: NBVENTURES\* | 513023 | INE725A01022



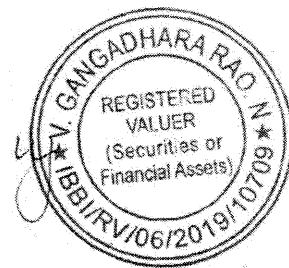
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Continuation Sheet...

**Board of Directors and KMPs of the Company as on Valuation Date**

Name	Category
Ashok Devineni	Director& Chairman
Pinnamaneni Trivikrama Prasad	Managing Director
Ashwin Devineni	Director& CEO
Ramakrishna Prasad Gorthi	Executive Director
Venudurga Prasad Chalasani	Director
NageswararaoDukkipati	Director
Durga Prasad Kode	Director
Gururaj Pandurang Kundargi	Director
Indra Kumar Alluri	Director
Hari Babu Thokala	CFO
Satyanarayana Raju Vegesina	Company Secretary



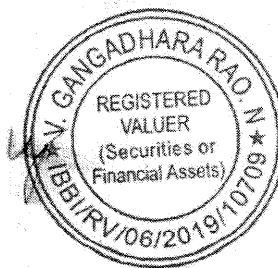
**Valuation Methodology**

There are several commonly used and accepted methods for determining the fair value of the shares of a company which are mentioned hereunder:

- Net Asset Value Method
- Dividend Yield Method
- Market Value Method
- Profit Earning Capacity Value Method
- Discounted Cash Flow Method

As per the principles of valuation considered by the Hon'ble Supreme Court in its decision in the case of Hindustan Lever Employee Union v/s Hindustan Lever Limited, 1995 (83 Com Case 30), for amalgamation of companies, the Hon'ble Court upheld the valuation methodology adopted by the Valuers using a combination of Book Value (Net Asset Value), Yield (Earning Capacity Method) and Market Price Method.

The assessment of value necessarily involves selecting the method or approach that is suitable for the purpose and based on the specific circumstances of the case, a particular methodology or a combination of methodologies may be adopted. The Company under valuation i.e. "Nava Bharat Ventures Limited" is listed company with its equity shares are listed on BSE & NSE. The highest trading volume in respect of the equity shares of "Nava Bharat Ventures Limited" has been recorded on National Stock Exchange during 26 weeks preceding the relevant date.



We have considered the merits and demerits of the methods referred to above to determine the most appropriate methods suitable for the valuation of Shares in the present circumstance, viz.

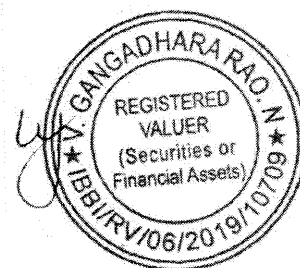
- **Market Price Method:** The market price method is generally one of preferred method of valuations in case of Equity shares of companies listed on Stock Exchanges as that the market value is reflection of earnings, growth rate of the company which are primary factors of valuation as per fundamental analysis theory.

We have considered to value the equity shares of "Nava Bharat Ventures Limited" under market price method. The value of the share under this method is determined on the basis of the higher of:

- (A) The average of the weekly high and low of the volume weighted average price of the equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date.
- (B) The average of the weekly high and low of the volume weighted average prices of the equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The value of equity share of Nava Bharat Ventures Limited under Market Price Method is Rs.99.59

The workings of market price method given in Annexure-1



- **Earning Capacity Value (ECV) Method:** Under this method, the Consolidated Profit Before Tax for the preceding three Years i.e. starting from 01st July 2016 to 30<sup>th</sup> June 2019 is adjusted for certain items including prior period items, non operating income and expenditures, non recurring and extra ordinary items and the latest tax rate in order to normalize the earnings and to arrive Average Future Maintainable Profits. The Average Future Maintainable Profits, so arrived is then multiplied by PE ratio to arrive the value of operating assets of the company. The non operating assets value is added to the value of operating assets to arrive at the value of the total assets. The estimated liability on account of contingent liabilities and non controlling interest is then deducted from the value of the total assets to ascertain the total value of the equity. The per share value is calculated by dividing the equity value with total number of shares outstanding as on the date of valuation.

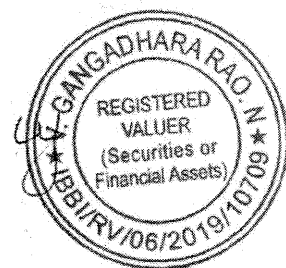
The value of equity share of Nava Bharat Ventures Limited under Earning Capacity Method is Rs.151.23

The workings of Earning Capacity Value Method is given in Annexure-2

- **Net Asset Value (NAV) Method:** Valuation of the Equity Shares of a concern under this method is arrived at by determining Net Worth of the business undertaking on the basis of the Financial Statements duly adjusted for goodwill on consolidation, miscellaneous expenditure not written off, other fictitious assets, if any and estimated liabilities on account of contingent liabilities.

The value of equity share of Nava Bharat Ventures Limited under Net Asset Value Method is Rs.196.55

The workings of Net Asset Value Method is given in Annexure-3





**Fair Value per Share**

For the purpose of determining the Fair Value per Equity Share of M/s Nava Bharat Ventures Limited, we have considered the weighted average of value per share obtained under Market Price Method, Earning Capacity value and Net Asset Value (NAV) Method. The same is presented hereunder.

Method	Price Per Share (In Rs.)	Weight	Product
Market Value Per Share	99.59	0.4	39.84
Earning Capacity Value Per Share	151.23	0.4	60.49
Net Asset Value Per Share	196.55	0.2	39.31
<b>Fair Value Per Share (In Rs.)</b>			<b>139.64</b>

As per the above table, in our opinion for the purpose of proposed reduction of share capital, the fair value of Rs.139.64/-per each of equity share of M/s Nava Bharat Ventures Limited is considered to be appropriate.

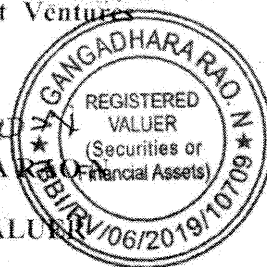
Place: Hyderabad

Date: 08-08-2019

V. G. dhanu  
V GANGADHARA RAO .N  
REGISTERED VALUER  
(Securities or Financial Assets)

REGISTERED VALUER

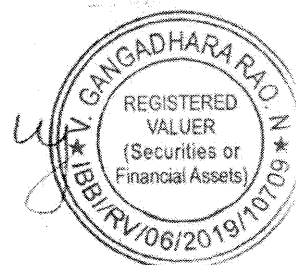
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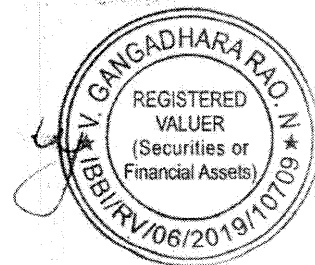
**Appendix A-Statement of Assumptions and Limiting Conditions**

The primary assumptions and limiting conditions pertaining to the value estimate conclusion(s) stated in the detailed Valuation report are summarized below. Other assumptions are cited elsewhere in the report.

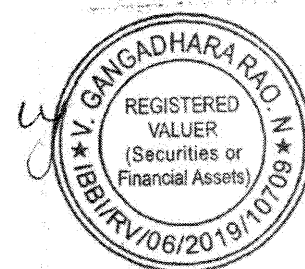
- 1) The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation 06.08.2019
- 2) Our compensation for completing this assignment is fee-based and is not contingent upon the development or reporting of a predetermined or direction in that favours the cause of the client, the outcome of the valuation, the amount of the opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 3) We have performed a valuation engagement and present our detailed report in conformity with the **"Indian Valuation Standards" (IVS)** issued by the **Institute of Chartered Accountants of India (ICAI)**. IVS sets out that the objective of a valuation engagement is "to express an unambiguous opinion as to the of a business, business ownership interest, security or intangible asset which opinion is supported by all procedures that the appraiser deems to be relevant to the valuation." Also according to the Standard in a valuation engagement the valuer can apply valuation approaches, or methods deemed in the analyst's professional judgment to be appropriate under the circumstances. In a valuation engagement the conclusion is expressed as either a single amount or a range.
- 4) We have not made an appraisal or independent valuation of any of the assets or liabilities of the Company and have not conducted an audit or due diligence.



- 5) Financial statements and other related information provided by M/s Nava Bharat Ventures Limited or their representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. We have not audited, reviewed, or compiled the financial information provided to us and accordingly, we express no audit opinion or any other form of assurance on this information.
- 6) Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
- 7) The valuation report and the conclusion of value arrived at therein are for the exclusive use of our client for the sole and specific purposes as noted therein. They may not be used for any other purpose or by any other party for any purpose. Furthermore the valuation report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner what so ever. The conclusion of value represents the considered opinion of us based on information furnished to us by Nava Bharat Ventures Limited.
- 8) Future services regarding the subject matter of this report, including but not limited to testimony or attendance in court, shall not be required of V Gangadhara Rao N., Chartered Accountants unless previous arrangements have been made in writing.
- 9) We have conducted interviews with the current managements of M/s Nava Bharat Ventures Limited concerning the past, present, and prospective operating results of the company in the process of validation of information and assumptions made in respect of the financial information provided to us.



- 10) Except as noted, we have relied on the representations of the owners, management and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets including intangibles or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
- 11) The approaches and methodologies used in our work did not comprise an examination in accordance with generally accepted accounting principles, the objective of which is an expression of an opinion regarding the fair presentation of financial statements or other financial information, whether historical or prospective, presented in accordance with generally accepted accounting principles. We express no opinion and accept no responsibility for the accuracy and completeness of the financial information or other data provided to us by others. We assume that the financial and other information provided to us is accurate and complete, and we have relied on this information in performing our valuation.
- 12) The valuation may not be used in conjunction with any other consideration or study. The value conclusions stated in the valuation report are based on the program of utilization described in the report and may not be separated into parts. The report was prepared solely for the purpose, function, and party so identified in the report.

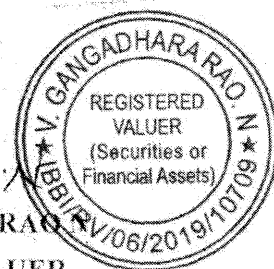


- 13) Unless otherwise stated in the report, the valuation of the business has not considered or incorporated the potential economic gain or loss resulting from contingent assets, liabilities, or events existing as of the valuation date.
- 14) During the course of the valuation, we have considered information provided by company's managements and other parties. We believe these sources to be reliable, but no further responsibility is assumed for their accuracy.
- 15) We have no responsibility or obligation to update this report for events or circumstances occurring subsequent to the date of this report.
- 16) Our valuation judgment, shown herein, pertains only to the subject business the stated value Approach (fairvalue), at the stated valuation date, and only for the stated valuation purpose.
- 17) Our report will not be used for financing or included in a private placement or may not be relied upon by any third parties.
- 18) The report assumes all required licenses, certificates of occupancy, consents, or legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or reviewed for any use on which the opinion contained in the report is based.
- 19) I (We) have no financial interest or contemplated financial interest in the companies that are the subject of this report.

Place: Hyderabad

Date: 08-08-2019

*V. G. d. Rao*  
V GANGADHARA RAO  
REGISTERED VALUER  
IBBI/RV/06/2019/10709

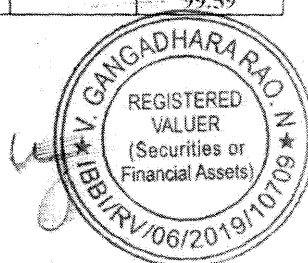


## Annexure – I

## Valuation of equity share of Nava Bharat Ventures Limited Under Market Price Method

A)

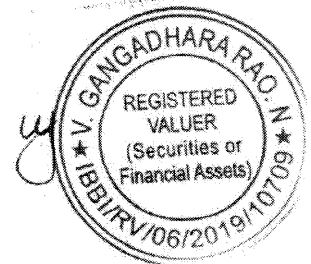
Weeks	From	To	Volume Weighted Avg Price High (WAP)	Volume Weighted Avg Price Low (WAP)	Average
Week 26	06-Feb-19	12-Feb-19	110.31	100.51	105.41
Week 25	13-Feb-19	19-Feb-19	101.08	96.64	98.86
Week 24	20-Feb-19	26-Feb-19	103.17	101.57	102.37
Week 23	27-Feb-19	05-Mar-19	107.35	101.86	104.61
Week 22	06-Mar-19	12-Mar-19	110.31	104.94	107.63
Week 21	13-Mar-19	19-Mar-19	105.70	103.55	104.63
Week 20	20-Mar-19	26-Mar-19	103.82	102.31	103.07
Week 19	27-Mar-19	02-Apr-19	107.94	102.08	105.01
Week 18	03-Apr-19	09-Apr-19	106.30	103.01	104.66
Week 17	10-Apr-19	16-Apr-19	108.44	102.44	105.44
Week 16	17-Apr-19	23-Apr-19	106.42	103.67	105.05
Week 15	24-Apr-19	30-Apr-19	104.27	101.70	102.99
Week 14	01-May-19	07-May-19	101.69	97.67	99.68
Week 13	08-May-19	14-May-19	94.78	89.66	92.22
Week 12	15-May-19	21-May-19	96.46	88.54	92.50
Week 11	22-May-19	28-May-19	108.69	102.50	105.60
Week 10	29-May-19	04-Jun-19	107.62	92.62	100.12
Week 9	05-Jun-19	11-Jun-19	96.87	92.15	94.51
Week 8	12-Jun-19	18-Jun-19	97.24	96.02	96.63
Week 7	19-Jun-19	25-Jun-19	96.28	95.24	95.76
Week 6	26-Jun-19	02-Jul-19	95.44	94.21	94.83
Week 5	03-Jul-19	09-Jul-19	97.70	94.10	95.90
Week 4	10-Jul-19	16-Jul-19	95.26	90.61	92.94
Week 3	17-Jul-19	23-Jul-19	96.27	91.33	93.80
Week 2	24-Jul-19	30-Jul-19	95.07	92.21	93.64
Week 1	31-Jul-19	06-Aug-19	94.31	88.64	91.48
		Average Price			99.59



B)

Weeks	From	To	Volume Weighted Avg Price High (WAP)	Volume Weighted Avg Price Low (WAP)	Average
1	24-Jul-19	30-Jul-19	95.07	92.21	93.64
2	31-Jul-19	06-Aug-19	94.31	88.64	91.48
		Average Price			92.56

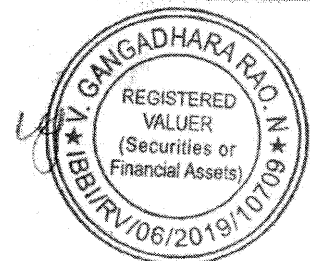
A] Average of 26 weeks High Low of the VWAP	99.59
B] Average of 2 weeks High Low of the VWAP	92.56
Applicable Minimum Price [Higher of A or B]	99.59



## Annexure – 2

## Valuation of equity share of Nava Bharat Ventures Limited Under Earning Capacity Method

Valuation of Equity Shares of Nava Bharat Ventures Limited based on Profit Earning Capacity Value (PECV) method	
Particulars	(Amount in Rs in Lakhs)
Average Adjusted profit before Tax and CSR ( Note-1 )	43,882.83
Profit Before Tax	43,882.83
Less: CSR Expenditure @ 2%	877.66
Less: Tax @ 34.944%	15,334.42
Average Future Maintainable PAT attributable to equity share holders	27,670.76
PE ratio ( Note-2 )	10.94
Value of operating assets under PECV method (Yield Method )	302,685.96
Add: Non Operating Assets	
a) Quoted Investments	838.85
b) Unquoted Investments	12,145.39
c) Investment Property ( At book Value )	2,288.97
Less:	
b) Contingent liability ( Probability @ 40% as on 31.03.2019 )	4,747.39
d) Minority Interest (Considered as per books of accounts)	46,719.81
Total Value attributable to Equity Shareholders	266,491.97
No of Shares	1,762.17
Value per share	151.23

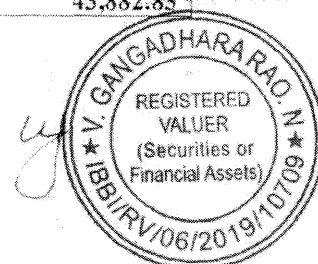




Note -1

Adjusted PBT  
(Rs.in Lakhs)

Particulars	1st Apr 2019- 30st June 2019	1st Apr 2018- 31st Mar 2019	1st Apr 2017- 31st Mar 2018	1st July 2016- 31st Mar 2017
PBT(as per books)	16,612.13	77,684.76	38,761.61	2,187.62
Add/(Less) Adjustments	-	-	-	-
<b><u>I .Non-Recurring Items&amp;Non-Operating Items</u></b>	-	-	-	-
<u>Add:</u>	-	-	-	-
a) Loss on sale of assets	-	613.58	0.14	-
b) Dimunution in value of Inventory	-	-	18.41	-
c) Investments written off	1.39	-	-	27.00
d) Provision for other financial assets	-	-	-	186.71
e) Fair value loss on investments	-	-	-	653.77
f) Interest on expenditure towards site restoration	-	-	-	56.65
g) Prior period adjustments	-	-	-	410.15
h) Depreciation on Inv Property	1.07	4.28	5.70	4.27
i) CSR Expenditure	122.34	1,163.28	890.31	810.01
<u>Less:</u>	-	-	-	-
a) Changes in fair value of Investments	94.46	871.37	1,076.40	-
b) Gain on sale of investments	8.28	394.96	302.03	383.68
c) Dividend Income	49.18	180.79	182.00	1,015.90
d) Other Non operating Income	153.26	1,311.97	344.58	524.48
e) Fair Value of Derivatives not designated as hedges	-	-	1,673.35	-
<b>Adjusted PBT</b>	<b>16,431.75</b>	<b>76,706.81</b>	<b>36,097.81</b>	<b>2,412.12</b>
<b>Adjusted Profit before tax for last 3 years from 01-07-2016 to 30-06-2019</b>				<b>131,648.49</b>
<b>Average Adjusted Profit</b>				<b>43,882.83</b>



## Note-2

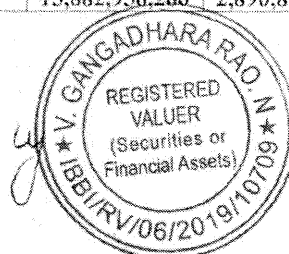
## Weighted Average PE

Industry	PE Ratio ( A )	Weights (as per segment reporting 31st March 2019 %) ( B )	( A*B )
Power Generation	11.25	81.74	919.36
Ferro Alloys	5.49	6.18	33.98
Mining	11.68	9.27	108.28
Sugar	9.34	0.52	4.89
Unallocated*	12.01	2.28	27.38
		100.00	1,093.88
<b>Weighted Average PE</b>			<b>10.94</b>

\*PE of Nava Bharat Ventures Limited as on 31<sup>st</sup> March 2019 considered for calculation of weighted average PE.

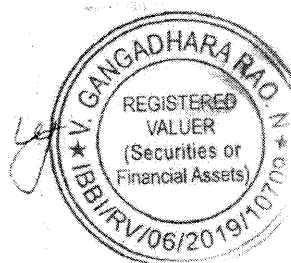
S N	Power Generation	Shares as on	Share Price as on	Market Cap as on	Profit as on	PE as on
	Particulars	31st March 2019	31st March 2019	31st March 2019	31st March 2019	31st March 2019
1	Nava Bharat Ventures Limited	178,575,482	111.75	19,955,810,114	1661900000	
2	NTPC	9,894,557,280	137.49	1,360,402,680,427	117,498,900,000	
3	GIPCL	151,251,188	71.27	10,779,672,169	1,628,400,000	
4	Torrent Power	480,616,784	254.90	122,509,218,242	8,892,400,000	
5	CESC	132,549,111	731.02	96,896,051,123	9,370,000,000	
6	NLC India	1,386,636,609	69.14	95,872,055,146	12,669,700,000	
	<b>Wtd Avg PE (Power Sector)</b>			<b>1,706,415,487,221</b>	<b>151,721,300,000</b>	<b>11.25</b>

S N	Ferro Alloys	Shares as on	Share Price as on	Market Cap as on	Profit as on	PE as on
	Particulars	31st March 2019	31st March 2019	31st March 2019	31st March 2019	31st March 2019
1	Ferro Alloys Cor	185,268,241	4.25	787,390,024	280,600,000	
2	Maithan Alloys	29,111,550	505.14	14,705,408,367	2,552,600,000	
3	Sarthak Metals	13,689,750	28.5	390,157,875	57,600,000	
	<b>Wtd Avg PE (Ferro Alloys)</b>			<b>15,882,956,266</b>	<b>2,890,800,000</b>	<b>5.49</b>



S N	Mining	Shares as on	Share Price as on	Market Cap as on	Profit as on	PE as on
	Particulars	31st March 2019	31st March 2019	31st March 2019	31st March 2019	31st March 2019
1	20 Microns	35,286,502	38.17	1,346,885,781	217,100,000	
2	Asi Industries	82,854,663	14.55	1,205,535,347	190,900,000	
3	Coal India	6,162,728,327	235.69	1,452,493,439,391	104,696,700,000	
4	G M D C	318,000,000	81.66	25,967,880,000	1,387,900,000	
5	MOIL	257,608,888	159.35	41,049,976,303	4,738,900,000	
6	NMDC	3,061,849,659	104.32	319,412,156,427	46,421,100,000	
	<b>Wtd Avg PE (Mining)</b>			<b>1,841,475,873,248</b>	<b>157,652,600,000</b>	<b>11.68</b>

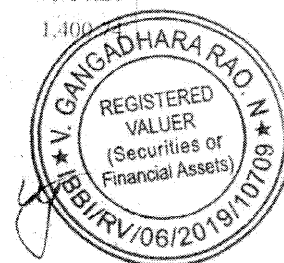
S N	Sugar	Shares as on	Share Price as on	Market Cap as on	Profit as on	PE as on
	Particulars	31st March 2019	31st March 2019	31st March 2019	31st March 2019	31st March 2019
1	Avadh Sugar	10,009,210	479.87	4,803,119,603	1,198,700,000	4.01
2	Balrampur Chini	228,438,327	136.44	31,168,125,336	2,858,200,000	10.90
3	Dalmia Bharat	80,939,303	122.74	9,934,490,050	1,873,800,000	5.30
4	DCM Shriram Inds	17,398,437	180.00	3,131,718,660	735,700,000	4.26
5	Dhampur Sugar	66,385,586	233.39	15,493,731,917	2,549,600,000	6.08
6	EID Parry Ponni	176,924,581	205.75	36,402,232,541	1,631,300,000	22.31
7	Sug.Erode	8,598,418	135.66	1,166,461,386	84,300,000	13.84
	<b>Wtd Avg PE (Sugar)</b>			<b>102,099,879,492</b>	<b>10,931,600,000</b>	<b>9.34</b>



## Valuation of equity share of Nava Bharat Ventures Limited Under NET ASSET VALUE METHOD

## Annexure – 3

NAVA BHARAT VENTURES LIMITED			
VALUATION UNDER AS PER NET ASSET VALUE METHOD			
Particulars	Details	Amount (Rs. in Lakhs) 30-06-2019	
<b>Non Current Assets</b>			
Fixed Assets			
Tangible Assets	573,845.38		
Investment Property	2,288.97		
Intangible assets other than Goodwill ( Note-1 )	603.28		
Capital Work-in-Progress	755.78		
Deferred tax assets (net)	11,659.72		
Non Current Investments	1,113.23		
Long term loans & advances	-		
Other financial assets	1,579.32		
Other Non Current Assets	3,170.96		
<b>Total (A)</b>		595,016.64	
<b>Current Assets</b>			
Inventories	39,142.21		
Trade Receivables	174,341.08		
Current Investments	11,873.75		
Cash & Cash Equivalents	24,373.42		
Other financial assets	1,054.54		
Short term loans & advances	21.10		
Current tax assets(Net)	507.35		
Other current assets	9,442.49		
<b>Total (B)</b>		260,755.94	
<b>Total Assets C = (A+B)</b>		855,772.58	
<b>Less: Current Liabilities</b>			
Short Term Borrowings	14,585.48		
Trade payables	10,051.72		
Other financial liabilities	86,209.57		
Short term provisions	1,571.71		
Other Current Liabilities	9,751.21		
Current tax liabilities (net)	1,400.00		



<b>Total (D)</b>		<b>123,570.41</b>
<b>Less: Non-Current Liabilities</b>		
Long term borrowings	301,818.78	
Other financial liabilities	4,600.02	
Deferred tax liabilities(Net)	20,493.65	
Long Term Provisions	7,462.82	
Other non current liabilities	-	
<b>Total (E)</b>		<b>334,375.26</b>
<b>Total Liabilities (F=D+E)</b>		<b>457,945.68</b>
<b>Net Assets (G=C-F)</b>		<b>397,826.90</b>
less: Minority interest		46,719.81
less: Contingent liability		4,747.39
<b>Net Assets Attributable to equity shareholders(I)</b>		<b>346,359.70</b>
No. of Equity Shares		1,762.17
<b>NAV Per Share (INR)</b>		<b>196.55</b>
<b>NAV Per Share (INR)</b>		<b>196.55</b>

*Note:*

- The goodwill on account of consolidation is not considered as asset.

