

To

Apollo Industries and Projects Ltd (hereinafter referred as "AIPL")

Apollo Compound, Opp Jain Mandir,

Mehsana State Highway,

Mehsana,

Gujarat, India.

Independent Practitioner's Report on the computation of the Fair Market Value Per Equity Share of Apollo Techno Equipments Limited (the "Company") as at 30 March 2021, under Rule 11UA(1)(c)(b) of Income-tax Rules, 1962 (the "Rules")

1. This report is issued in accordance with the terms of your engagement letter dated 30 March 2021.
2. The accompanying Statement contains details of computation of the fair market value per equity share of the Company as per Rule 11UA(1)(c)(b) as at 30 March 2021 (the "Statement"), which have been initialed by me for identification purposes only.
3. The Statement has been prepared by the management of AIPL pursuant to the provisions of the Income-tax Act, 1961 (the "Act") read with Rules framed thereunder, to determine a fair market value of equity share of Company as at 30 March 2021, being the valuation date and the amounts included in the statement have been extracted from the un-audited financial information of the Company as at 30 March 2021.

Management's Responsibility for the Statement

4. The preparation of the Statement in accordance with the provisions of the Act read with Rules framed thereunder, for determination of the fair market value of equity share of the Company as per Rule 11UA(1)(c)(b) and also the arithmetical accuracy of the said information is the responsibility of the management of AIPL including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management of AIPL is also responsible for ensuring that the Company complies with the requirements of the Act and Rules.

Practitioner's Responsibility

6. My responsibility, for this Report, is to obtain and provide a reasonable assurance whether the amounts in the Statement has been accurately extracted from the un-audited financial information of the Company as at 30 March 2021, and the fair market value of equity share has been computed in accordance with the method as prescribed in the Rule 11UA(1)(c)(b).
7. I have conducted the above-stated procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that I comply with the ethical requirements of the Code of Ethics issued by ICAI.



8. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. I have compared the amounts included in the attached statement with the un-audited financial information of the Company as at 30 March 2021, and according to the information and explanations given to me, I state that amounts included in the statement has been accurately extracted from the un-audited financial information of the Company as at 30 March 2021, and the fair market value of equity share has been computed in accordance with the method as prescribed in the Rule 11UA(1)(c)(b).

Restriction on Use

10. This report is addressed to and provided to the management of AIPL solely for the purpose to enable compliance with the requirements of the Act read with Rules framed thereunder and to submit to Income Tax Department during the course of assessment under the Act and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without my prior consent in writing.

FOR HARSHIL PATEL & CO.
Chartered Accountants
(Firm Registration No: 148237W)



HARSHIL PATEL
Proprietor
(Membership No.: 143444)
(UDIN: 21143444AAAAEC2536)

Place: Ahmedabad
Date: 31 March 2021

STATEMENT OF COMPUTATION OF ADJUSTED NET ASSETS VALUE PER EQUITY SHARE AS ON 30 MARCH 2021 UNDER RULE 11UA(1)(C)(B) OF INCOME-TAX RULES, 1962 ("RULES")

Sr. No.	Particulars	Rs. in lacs	Rs. in lacs
A	Book Value of Assets in the Balance Sheet as of 30 March 2021	538.45	
	Less: Jewellery as included in Book value of Total Assets	-	
	Less: Artistic Work as included in Book value of Total Assets	-	
	Less: Shares as included in Book value of Total Assets	(197.43)	
	Less: Securities as included in Book value of Total Assets	-	
	Less: Immovable property as included in Book value of Total Assets	(230.42)	
	Less: Amount of income-tax paid if any, less the amount of income-tax refund claimed	-	
	Less: Unamortized Amount of Deferred Expenditure which does not represent value of any asset	-	110.60
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		331.85
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		248.06
E	Book value of liabilities shown in the balance sheet, but not including the following amounts, namely	538.45	
(i)	The paid-up capital in respect of equity shares	(20.00)	
(ii)	The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	-	
(iii)	Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	(153.05)	
(iv)	Any amount representing provision for taxation, other than the amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	-	
(v)	Any amount representing provisions made for meeting liabilities, other than ascertained liabilities	-	



Sr. No.	Particulars	Rs. in lacs	Rs. in lacs
(vi)	Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	-	365.40
F	Net Assets (A + B + C + D - E)		325.11
G	PE = Paid-up Equity Shares Capital		10.00
H	PV = Paid-up value of each Equity Shares		10.00
I	Total Number of Equity Shares		2,00,000
J	Value / Equity share [(F/I)*(H/G)]		162.56

