RSVA & Co.,
Chartered Accountants

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20th February 2023

To,

The Director,
Skan Marine Services Pvt Ltd.
310/311, Raheja Arcade,
Sector 11, CBD Belapur,
Navi Mumbai-400614
Maharashtra

Dear Sir

Ref: Skan Marine Services Pvt Ltd

Sub: **Valuation of Shares under Rule 11UA of the Income tax Rules,1962**

Apropos our discussion on the above topic, I have received basic required information in relation to the above referred assignment and collected needed documents being the audited accounts of the company as at 30th Sept, 2022 and current valuation of immoveable assets showing the value as per stamp duty ready reckoner and value of investments at market value as at 30th September, 2022.

Value of unquoted equity shares of the company is ascertained under Rule 11UA of Income Tax Rules, 1962.

Detailed working made is enclosed herewith on the basis of which each unquoted equity share of Rs 100/- each is valued at Rs. 5,19,146/- as at 30th September, 2022.

Thanking you,

Yours truly,

B N Rao
Partner
RSVA & Co,
Charter Accountants
UDIN23039555BGQDVE5753

Skan Marine Services Pvt Ltd., **Annexure**

Valuation of Unquoted Shares of **Skan Marine Services Pvt ltd** as at 30.09.2022 under Rule 11UA of the Income tax Act Rules, 1962

		Rupees
A. Book Value of all the assets (Otherthan Jewellery, artistic work, shares, securities and immoveable property) in the balance sheet		
Book Value of All assets as at 30.09.2022		64,29,77,490
Less:		
Book value of Immoveable assets		
Kalamboli Property - value as at 30th Sept 2022	3,18,268	
Raheja Arcade Property - value as at 30th Sept 2022	39,93,150	
Book value of Investments	12,68,98,476	13,12,09,894
		51,17,67,596
Less:		
Any amount of income tax paid		3,20,58,730
Total of A		**47,97,08,866**
B. Fair Market value of shares and securities as determined in the manner provided in this rule (AS AT 30.09.2022)		17,58,40,911
C. Value adopted or assessed or assesable by any authority of the Government for the purpse of payment of stamp duty in respect of the immoveable property		1,73,80,000
Stamp duty value of Raheja Arcade Property	1,57,10,000	
Stamp duty value of Kalamboli Property	16,70,000	
A = Assets (A+B+C)		67,29,29,777
L. Book value of liabilities shown in the balance sheet, but not including the folliwng amounts, namely		64,29,77,490
i. Paid up capital	1,00,000	
ii. Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	44,85,13,743	
iii. Amount representing provision for taxation	4,05,79,592	48,91,93,335
L = Liabilities		15,37,84,155
Net Asset (A-L)		**51,91,45,622**
PV ; Paid up value of equity shares		100
PE : Total amount of paid up value		1,00,000
Value per share as per Rule 11UA {(A-L)*PV/PE}		5,19,146

UDIN 23039555BGQDVE5753