

# **K.L. VYAS & COMPANY**

**CHARTERED ACCOUNTANTS**

Shop No. 2, II Floor, "Parshwanath Dawa Bazaar"  
6, Hazareshwar Colony, Udaipur-313001

0294-2521088 (O)

9414168167 (M)

Email: klvyasca@yahoo.co.in

To,  
**The Board of Directors,**  
**Indian Phosphate Limited,**  
Plot 638, Sector-11, Udaipur, Girwa,  
Rajsthan-313001, India

**Date: 18<sup>th</sup> August 2024**

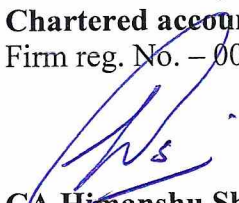
To,  
**Beeline Capital Advisors Private Limited**  
B/1311-1314, Shilp Corporate Park, Near Rajpath Club, Rajpath Rangoli Road,  
Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

**(Beeline Capital Advisors Private Limited referred to as "Book Running Lead Manager")**

**Dear Sir(s)/ Madam(s),**

This is to certify that the value of shares of Udaipur Poly Sacks Limited as on 12<sup>th</sup> February, 2024 is Rs. 45 per share as per Rule 11UA of Income Tax Rules, 1962. The detailed calculation as per Annexure 1.

**For M/s. K L Vyas & Company**  
**Chartered accountants**  
Firm reg. No. - 003289C

  
**CA Himanshu Sharma**  
**Partner**

Membership no. 402560  
UDIN: 24402560BKCDTU5909  
Date: 18<sup>th</sup> August 2024  
Place: Udaipur



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**Annexure 1**

Calculation of Fair Market Value of Shares as per Rule 11UA of Income Tax Rules, 1962				As on 12 Feb 2024	
				Amount in Lacs	
S.N.	Particulars			Amount	Amount
	Book Value of all the assets (other than Jewellery, artistic work, shares, securities and immovable properties)			10,295.76	
	Total Assets				
	Less:				
a	Jewellery, Artistic Work, Shares and Securities			-	
b	Immovable Properties			-	
	Building (including CWIP)			899.26	
	Land			85.51	
c	Advance Tax			30.05	
	Deferred Tax Asset			276.97	9,003.97
B	Price of Jewellery and Artistic Work				-
C	Fair value of Share & Securities				-
D	Value assessable by any authority for purpose of payment of Stamp Duty in respect of immovable properties				
	<b>Building</b>				
	Book Value	899.26			
	Valuation	1,340.00		1,340.00	
	<b>Land</b>				
	Book Value	85.51			
	Industrial plot of 2042 Sqm at 1725 per Sqm	4133008			
	Industrial plot of 18400 Sqm at 1725 per Sqm	31740000			
	Residential plot of 58104 Sq at 231 per Sq Ft	13422024	49295032	492.95	1,832.95
	Valuation				
	Total of Asset				10,836.92
L	Book Value of Liabilities shown in Balance Sheet			10,295.72	
i)	Less: Paid Up Capital			700.00	
ii)	Less: Amount set apart for payment of Dividend			-	
iii)	Less: Reserves & Surplus			1,902.61	
iv)	Less: Amount for Provision for taxation			-	
v)	Less: Provisions for meeting unascertained liabilities			-	
vi)	Less: Contingent Liabilities			-	7,693.11
	(A+B+C+D-L)				3,143.82
	PV	10.00			
	PE	700.00			
	Fair Market Value of unquoted & unlisted Equity Shares (In Rs.)				44.91
	Fair Market Value of unquoted & unlisted Equity Shares (In Rs.) Rounded Off				45.00

For M/s. K L Vyas &amp; Company

Chartered accountants

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CA Himanshu Sharma  
Partner

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