

PROFORMA INVOICE

Vastukala Consultants (I) Pvt Ltd Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093 GSTIN/UIN: 27AADCV4303R1ZX State Name : Maharashtra, Code : 27 E-Mail : accounts@vastukala.org	Invoice No. PG-573/23-24 Dated 13-May-23 Delivery Note Mode/Terms of Payment AGAINST REPORT Reference No. & Date. Other References Buyer's Order No. Dated Dispatch Doc No. 31228 / 2300575 Delivery Note Date Dispatched through Destination Terms of Delivery
Buyer (Bill to) EXCEL INDUSTRIES LIMITED 184/87, EXCEL INDUSTRIES LIMITED, S. V. ROAD, JOGESHWARI WEST, MUMBAI - 400102 GSTIN/UIN : 27AAACE2488F1ZO State Name : Maharashtra, Code : 27	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION FEE <i>(Technical Inspection and Certification Services)</i>	997224	18 %	15,000.00
	CGST			1,350.00
	SGST			1,350.00
Total				₹ 17,700.00

Amount Chargeable (in words) E. & O.E

Indian Rupee Seventeen Thousand Seven Hundred Only

HSN/SAC	Taxable Value	Central Tax		State Tax		Total Tax Amount
		Rate	Amount	Rate	Amount	
997224	15,000.00	9%	1,350.00	9%	1,350.00	2,700.00
Total	15,000.00		1,350.00		1,350.00	2,700.00

Tax Amount (in words) : **Indian Rupee Two Thousand Seven Hundred Only**

Company's Bank Details

Bank Name : **ICICI BANK LTD**
 A/c No. : **123105000319**
 Branch & IFS Code : **MIG Colony, Bandra (E.), Mumbai & ICIC0001231**



UPI Virtual ID : vastukala@icici

Remarks:

Excel Industries Limited - Office on 2nd Floor, Wing - C, I.T.E.S. Building, Flexcel Park, S. V. Road, Jogeshwari (West), Mumbai - 400 102, State - Maharashtra, County- India

Company's PAN : **AADCV4303R**

Declaration

NOTE - AS PER MSME RULES INVOICE NEED TO BE CLEARED WITHIN 45 DAYS OR INTEREST CHARGES APPLICABLE AS PER THE RULE.
 MSME Registration No. - 27222201137

for Vastukala Consultants (I) Pvt Ltd

Rattal
 Authorized Signatory

This is a Computer Generated Invoice



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VALUATION REPORT ON FAIR VALUE

Name of Owner: Excel Industries Limited

Property Location: - I.T.E.S. Building, Flexcel Park



Report Prepared For

M/s. Excel Industries Limited

Office on 2nd Floor, Wing – C, I.T.E.S. Building, Flexcel Park, S. V. Road,
Jogeshwari (West), Mumbai – 400 102, State-Maharashtra, County- India

Vastukala Consultants (I) Pvt. Ltd.

121, 1st Floor, Akruti Star, Central Road, MIDC, Andheri (East), Mumbai - 400 093, M.S., India



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1. INTRODUCTION

Excel Industries Limited is a Public incorporated on 05 September 1960. It is classified as non-govt company and is registered at Registrar of Companies, Mumbai. Its authorized share capital is Rs. 200,000,000 and its paid-up capital is Rs. 62,853,000. It is involved in Manufacture of other chemical products.

Directors of Excel Industries Limited are Ravi Ashwin Shroff, Meena Amar Galliara, Rajeev Mahendra Pandia, Atul Shroff Govindji, Harish Narendra Motiwalla.

Excel Industries Limited's Corporate Identification Number is (CIN) L24200MH1960PLC011807 and its registration number is 11807. Its Email address is SURENDRA.SINGHVI@EXCELIND.COM and its registered address is 184-187, Swami Vivekanand Road, Jogeshwari (West), Mumbai, Maharashtra - 400102, India.

Pursuant to E-mail dated 05.05.2023 from Excel Industries Limited for determining the Fair Value of Properties located at I.T.E.S. Building, Flexcel Park, belonging M/s. Excel Industries Limited for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40) together with Government Ready Reckoner Value as on 13.05.2023. VCIPL has completed the assignment and submitting herewith the valuation report as under.



Our Pan India Presence at :

- | | | | |
|-----------|------------|-----------|--------|
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- Regd. Office : 121, 1st Floor, Akruti Star,
Central Road, MIDC, Andheri (E),
Mumbai - 400 093, (M.S.), INDIA
TeleFax : +91 22 28371325, 24
mumbai@vastukala.org

2. SCOPE OF VALUATION

2.1. SCOPE: -

Excel Industries Limited has appointed M/s. Vastukala Consultants (India) Pvt. Ltd. for determining the Fair Value & Government Ready Reckoner Value of property located at I.T.E.S. Building, Flexcel Park belonging M/s. Excel Industries Limited for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40) together with Government Ready Reckoner Value as on 13.05.2023.

Property is Investment Properties as per Audited balance sheet dated 31.03.2021, therefore Ind AS 40 is applicable.

The process includes the following:

- Physical Inspection of Land & building premises.
- Collection of data/details for Office.
- Market survey and collection of data pertinent to the valuation exercise.
- Analysis of the Technical Data and the support information received.
- Finalization of Basis of Valuation & determination of valuation parameters, methods & key assumptions.
- Estimation of Fair Value and Government Ready Reckoner Value.

2.2. DOCUMENTS PROVIDED FOR VALUATION: -

The following documents were perused during the said assignment:

- Appointment Letter dated 05.05.2023.
- Copy of Leave and License Agreement dated 24.04.2018.
- Copy of Extract of minutes of Audit Committee meeting held on 24.03.2023 dated 13.05.2023 issued by Excel Industries Ltd.
- Copy of Electricity Bill dated 18.04.2023 in the name of Excel Industries Limited

2.3. DATE OF VISIT: -

Our Engineers have visited at office on 2nd floor of Excel Industries Limited as on 02.05.2023 along with company's official Mr. Amish Ajhar (Vice President) & Mr. Kulin Bansali (Manager) for physical verification, Collection of data/details office, Market survey and collection of data pertinent to the valuation exercise, etc.

2.4. NOTES, LIMITATIONS. DISCLAIMERS AND CAVEATS: -

Assessment of Fair Value & Government Ready Reckoner Value of office on 2nd floor of Excel Industries Limited is subject to following notes, limitations, disclaimers and caveats.

- In the preparation of the report, we have relied on the following information: -
 - ❖ Information provided to us by the client.
 - ❖ Other relevant information available to us and our data bank.
 - ❖ Other publicly available information, internet information & reports.
 - ❖ Present status of the project.
- **Property is Investment Properties as per Audited balance sheet dated 31.03.2021, therefore Ind AS 40 is applicable.**
- The Fair Value report is prepared based on our site visit, physical inspection of properties, properties documents, Government Circle Rate, Prevailing Market Rate etc.
- The fair value of property as on 13.05.2023 have been arrived at on the basis of a valuation carried out on the respective dates by M/s. Vastukala Consultants (I) Pvt. Ltd., independent valuers not related to group. M/s. Vastukala Consultants (I) Pvt. Ltd., are registered with the authority which governs the valuers in India, and have appropriate qualifications and recent experience in the valuation of properties in the relevant locations.
- Our valuation is based on our experience and knowledge & this is an opinion only and does not stand as a guarantee for the value it can fetch if disposed, due to any emergency in future.
- The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation.
- The legal documents pertaining to the ownership of the above said property has been referred to on its face value and it is presumed that the party has got the same verified

through its legal counsel.

- Since this being an established Company, we have relied on the documents and information provided by the company. It is presumed that the soft copy of documents is taken from the originals duly tested and verified about veracity.
- Changes in Socio – Economic and political conditions could result in a substantially different situation than those presumed at the stated effective date. We assume no responsibility for changes in such external conditions.
- It should be noted that our value assessments are based upon the facts and evidence available at the time of assessment. It is therefore recommended that the value assessments be periodically reviewed.
- The report is issued at the specific request of the company for specific purpose and the said report is not valid if the purpose of use and company is different.
- Our report should be read along with disclaimers. The value given in our report is only an opinion on the Fair Value & Government Ready Reckoner Value as on date of Valuation. If there is any opinion from others / valuers about increase or decrease in the value of the assets valued by us, we should not be held responsible as the views vary from person to person and based on circumstances. The principle of "BUYERS BEWARE" is applicable in case of any sale/ purchase of assets.
- This report should be read along with legal due diligence report. Value assigned herein is subject to this stipulation.
- Our report is only for the use of the party to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents. The said report will not hold good / should not be used for any court / legal matters.

3.2. MILESTONES: -

Year	Milestones
1941	In the backdrop of the Second World war; Excel is born.
1962	In a significant step for the Swadeshi chemical industry.
1963	StanVac's Trombay refinery ran short of a critical input.
1965	The winning spree begins, Excel Industries Limited wins the Sir P.C. Ray award.
1971	Excel goes public, with first public issue of Rs. 50 lakh.
1972	Excel commissions India's first indigenous phosphorus plant...
1975	Excel's plant at Roha is inaugurated. It was fourth plant and our largest till date.
1984	Excel enters into the Environmental Biotechnology field with Celrich.
1991	Complete golden jubilee as a successful company.
1995	Become ISO 9002 certified from BIS, a major achievement.
1999	A major US based producer approves Excel for supply of a key polycarbonate.
2000	Excel develops a co-catalyst for a major polyolefins producer.
2001	A South Africa Based Conglomerate approaches Excel with a proposal.
2003	The agri-inputs division of Excel Industries Limited.
2004	Roha Unit of Excel Industries Limited wins.
2005	Excel Industries Limited wins the National Energy Conservation Award
2007	Excel awarded the SUPREME award and certificate of excellence.
2009	Environment and Biotech Division of Excel bags.
2012	Inauguration of Pharma facility at Lote for production.
2012	ICC (Indian Chemical Council) Lifetime Achievement Award for Mr. Ashwin Shroff.

3.3. CORPORATE INFORMATION: -

Particular	Details	
Board of Directors		
1.	Mr. Ashwin C. Shroff	Executive Chairman
2.	Mr. Ravi A. Shroff	Managing Director
3.	Mr. Hrishit A. Shroff	Executive Director
4.	Mr. Atul G Shroff	Non-Executive Director
5.	Mr. Dipesh K. Shroff	Non-Executive Director
6.	Mr. H. N. Motiwalla	Independent Director
7.	Mr. R. N. Bhogale	Independent Director
8.	Mr. P.S. Jhaveri	Independent Director
9.	Mr. S.S. Vaidya	Independent Director

Particular		Details
10.	Mr. M. B. Parekh	Independent Director
11.	Mr. R. M. Pandia	Independent Director
12.	Dr. Meena Galliara	Independent Director
13.	Mr. Collu Vikas Rao	Non- Executive Director (Nominee Director of LIC)
Company Secretary & Compliance Officer		S. K. Singhvi
Registered Office		184-87, Swami Vivekanand Road, Jogeshwari (West), Mumbai, Maharashtra - 400102 Tel: 022-66464200 Fax: 022-26783657, 022-66963514 Email: investors@excelind.com Website: http://www.excelind.co.in Group: Shroff (Excel) Group
Manufacturing Units		M/s. Excel Industries Ltd.-Khed at Plot No. D-9, MIDC, Lote Parshuram, Taluka-Khed, Dist.- Ratnagiri, Pin-415 722, State-Maharashtra. M/s. Excel Industries Ltd. Plot No.112, MIDC, Village-Dhatav & Roth Budruk, Taluka-Roha, Dist.- Raigad, Pin-402 109, State-Maharashtra P & M

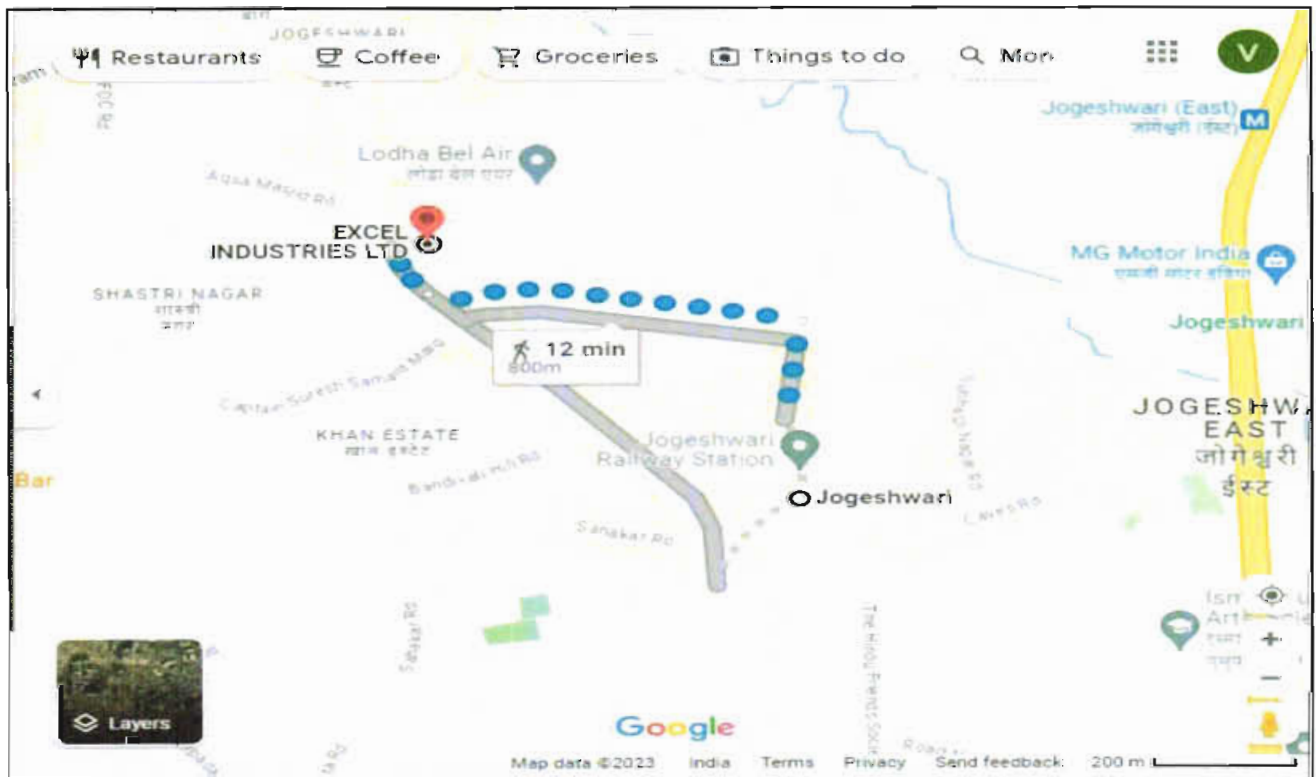
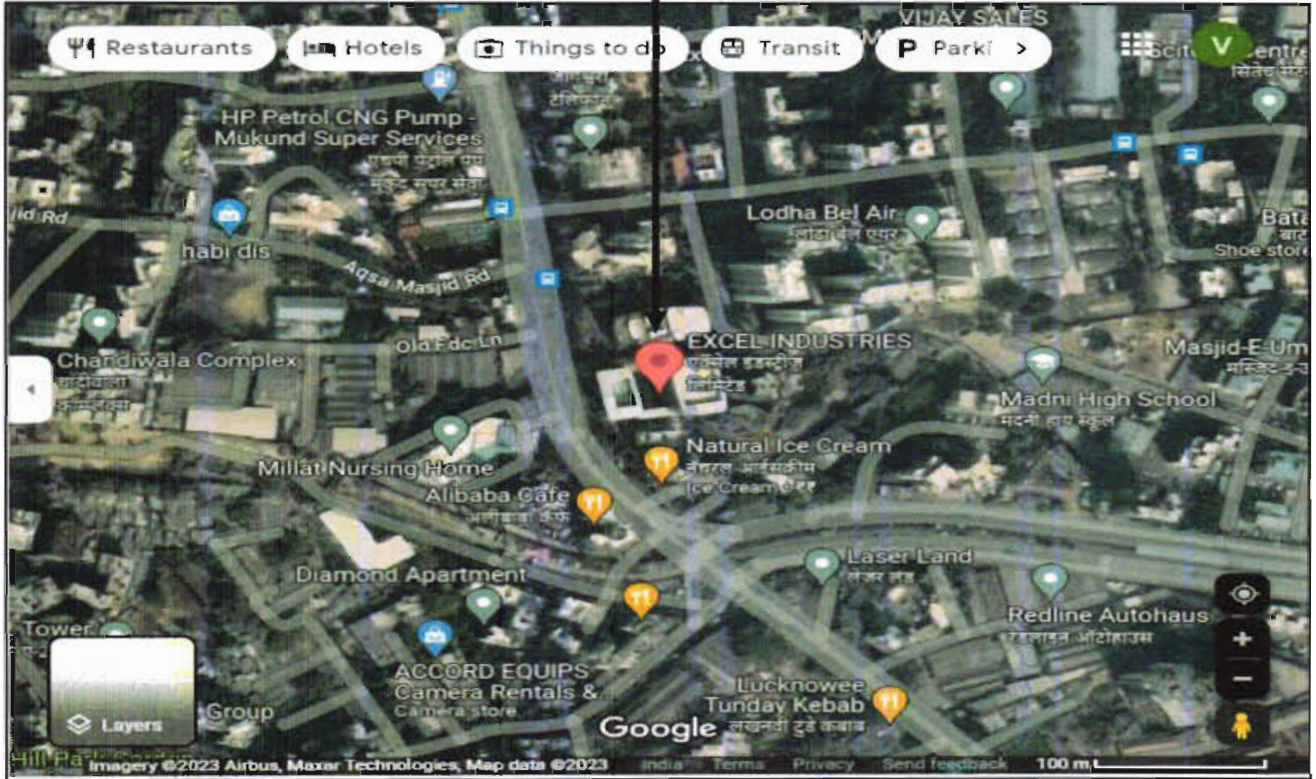
3. PROPERTY UNDER VALUATION

As per Mail dated 02.05.2023 from Excel Industries Limited for determining the Fair Value of Property located at I.T.E.S. Building, Flexcel Park belonging to M/s. Excel Industries Limited for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40 and Ind AS 113) together with Government Ready Reckoner Value as on 13.05.2023.

Note:- Property is Investment Properties as per Audited balance sheet dated 31.03.2022, therefore Ind AS 40 is applicable.

Google Map:-

Site u/r



Longitude Latitude: 19°08'26.5"N 72°50'38.4"E

Note: The Blue line shows the route to site from nearest Railway station (Jogeshwari – 800 M.)

Actual Photographs of the Property: -



Actual Photographs of the Property:-



Actual Photographs of the Property:-



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The configuration of the said property consists of Reception + Server Room + Store + Working Area + Accounts Department + Pantry + Finance Room + 5 Cabins + Passage + WC. The Building of RCC frame Basement + Ground + 2 upper Floors. The property is occupied by the tenant named as “**Anshul Specialty Molecules Pct. Ltd.**”.

The boundary of the said property is as under:-

Direction	As per Documents	As Actual
North	Details not Provided	24K Theatre (Demolished)
South	Details not Provided	Regal Garden CHSL
East	Details not Provided	Wing – B
West	Details not Provided	S. V. Road

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4. TERMINOLOGY FOR VALUATION

4.1. INTRODUCTION:-

Fair Value measurement is a fundamental concept forming the underlying basis for the Ind AS framework.

Fair value is an important measurement basis in financial reporting and provides information about what an entity might realize if it sells an asset or might pay to transfer a liability. Ind AS 40 provides guidance on how to measure fair value of financial and non-financial assets and liabilities when it is required or permitted by another Ind AS. This standard does not function in isolation but it acts as a companion standard to other Ind AS. Fair value represents the exit price and not the entry price. The transaction price is considered to be the entry price. Fair Valuation of certain assets and liabilities is a prerequisite for the adoption of Ind AS. In line with these requirements, this report is aims to determine the valuation requirement under the Ind AS framework.

5.2. IND AS 40:-

DEFINITION OF FAIR VALUE AS PER IND AS 40:-

Fair value is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction, without deducting transaction costs (see IFRS 13). Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses.

Investment property is land or a building (including part of a building) or both that is:

- held to earn rentals or for capital appreciation or both;
- not owner-occupied;
- not used in production or supply of goods and services, or for administration; and
- not held for sale in the ordinary course of business.
- Investment property may include investment property that is being redeveloped.

An investment property is measured initially at cost. The cost of an investment property interest held under a lease is measured in accordance with IAS 17 at the lower of the fair value of the property interest and the present value of the minimum lease payments.

For subsequent measurement an entity must adopt either the fair value model or the cost

model as its accounting policy for all investment properties. All entities must determine fair value for measurement (if the entity uses the fair value model) or disclosure (if it uses the cost model). Fair value reflects market conditions at the end of the reporting period.

Under the fair value model, investment property is remeasured at the end of each reporting period. Changes in fair value are recognised in profit or loss as they occur. Fair value is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction, without deducting transaction costs (see IFRS 13).

Under the cost model, investment property is measured at cost less accumulated depreciation and any accumulated impairment losses. Fair value is disclosed.

Gains and losses on disposal are recognised in profit or loss.

OBJECTIVES:-



FAIR VALUE HIERARCHY:-

This Ind AS establishes a fair value hierarchy that categorises into three levels of the inputs to valuation techniques for measuring fair value.

- (i) **Level 1** inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- (ii) **Level 2** inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- (iii) **Level 3** inputs are unobservable inputs for the asset or liability.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

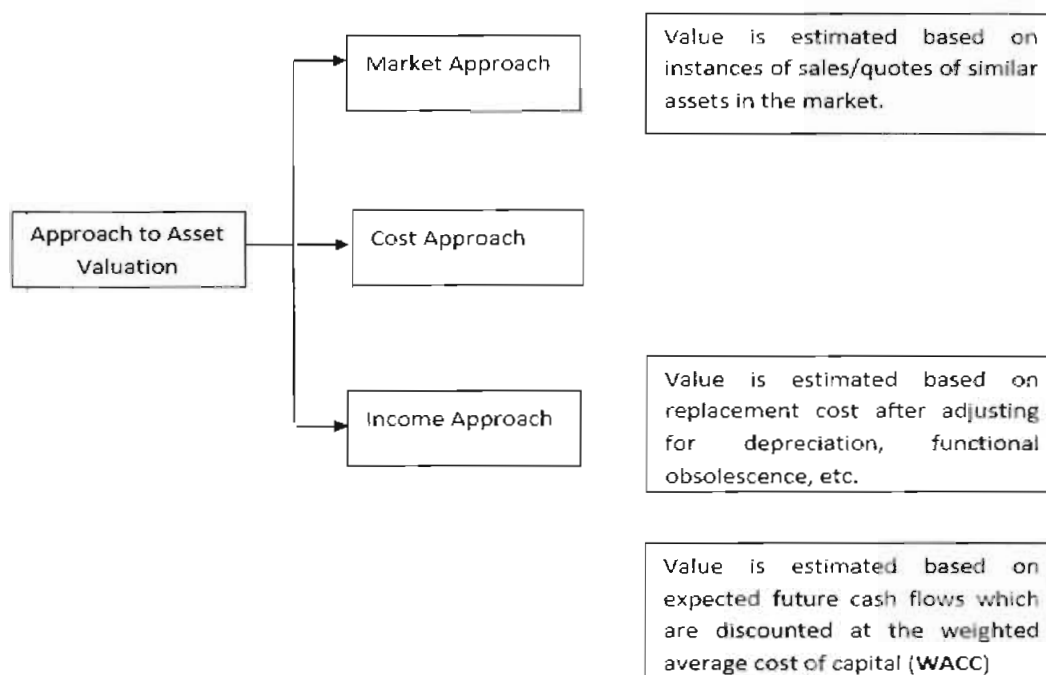
VALUATION TECHNIQUES PRESCRIBED IN IND AS 113:-

Valuation techniques maximise the use of observable inputs (Level 1 input) and minimise the use of unobservable inputs (Level 3 inputs). Factors considered while selecting a valuation technique to measure fair value are:-

- Appropriateness in the given facts and circumstances
- Availability of sufficient data
- Maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs and as result multiple-valuation techniques is applied.

VALUATION TECHNIQUES:-

Three widely used Valuation techniques are as under:-



I. MARKET APPROACH

Market Approach uses prices and other relevant information generated by market transactions involving comparable assets/liabilities/business, considering qualitative and quantitative factors (Comparable Companies Valuation Method) by using market multiples (EBITDA, Revenue, etc.) or matrix pricing (Compare with benchmark securities).

II. COST APPROACH

Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset. This approach is ideally used for tangible assets (Replacement Cost method).

III. INCOME APPROACH

Income Approach converts future amounts to current (i.e. Discounted) amount (ex-Cash Flows or Income and Expenses) resulting in the current market expectations about those future amounts.

INCOME APPROACH TECHNIQUES INCLUDE-

- Present Value Techniques (Discounted Cash Flow Method)
- Option Pricing Models (Black Scholes or Binomial models)
- Multi period excess earning method (used for Intangibles)

If multiple valuation techniques are used to measure fair value, the results should be evaluated considering the reasonableness of the range of values. Fair Value is the point within the range that is most representative of the Fair Value in the given scenario.

OBSERVATION:-

As per Scope of Work the Fair Value of Properties located at I.T.E.S. Building, Flexcel Park belonging Excel Industries Limited for the purpose of disclosure in the Financial Statement of Company as on as on 13.05.2023 is worked out as per Valuation technique prescribed in the Ind AS 40.

READY RECKONER RATE:-

- The ready reckoner rate for the said property is ₹ 1,30,560.00 per Sq. M. i.e. ₹ 12,129.00 per Sq. Ft. Details are as under:-

<https://easr.igrmaharashtra.gov.in>

The screenshot shows the 'Annual Statement of Rates' page on the Maharashtra Government's website. The page is in Marathi and English. The search criteria are as follows:

- Year: 2023/2024
- Selected District: मुंबई (उपनगर)
- Select Village: बांदीवली (अंधेरी)
- Search By: Survey No Location
- Enter Survey No: 217

The search results table is as follows:

उपविभाग	सुची नवीन	निवासी सरनिका	भौमित	दुकाने	भौचौकिक एकर (Rs./)	Attribute
51/244-रस्ता: स्वामी विवेकानंद मार्ग.	56710	111000	130560	183800	117040	चौरस मीटर सि.टी.एम. नंबर

Observation & DISCLOSER AS REQUIRED UNDER IND AS 40: -

- Based on below calculation as per income approach method we have derived the Fair Value of the property. The dues towards maintenance, taxes are not disclosed to us and we have not considered the same in our valuation. The value of furniture, fixtures, movable items are not considered in our valuation.

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FAIR VALUE VALUATION: -

Sr. No.	Particulars	Amount in Rs.
1	Monthly Rent as per mail received from client	3,76,000.00
2	Yearly Rent as per mail received from client	45,12,000.00
3	Annual Income	45,12,000.00
4	Deduction	
	Property Tax, Maintenance & Other Misc. expenses (10% of Annual Income)	4,51,200.00
5	Net Annual Income	40,60,800.00
6	Yield Percentage	7.10%
7	Property Value	5,71,94,366.00
8	Fair Market Value	5,71,94,366.00

READY RECKONER VALUATION: -

S. No.	BUA (Sq. ft.)	Ready Reckoner Rate (₹/Sq. ft)	Ready Reckoner Value (₹)
1	2,350.00	12,129.00	2,85,03,150.00

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6. CONCLUSION

Fair Value and Government Ready Reckoner Value of AFL Properties located at PAN India for the purpose of disclosure in the Financial Statement of Company as per the requirements of Ind AS (Ind AS 40) as on 13.05.2023 is as under: - :-

Particular	Details
Name of Client	Excel Industries Limited
Asset being Valued	Office on 2 nd Floor, Wing – C, I.T.E.S. Building, Flexcel Park.
Intended Users	Excel Industries Limited
Valuation Currency	Indian Rupees (INR) / ₹
Purpose of Valuation	Disclosure in the Financial Statement of Company
Valuation Standards Referred	International Valuation Standards
Basis of Value	Fair Value Government Ready Reckoner Value
Premises for value	Fair value: Highest & Best Use Government Ready Reckoner Value: Circle Rate
Valuation Date	13.05.2023
Valuation Approach	Income Approach
Valuation Methodology	Income Approach Method
Ready Reckoner Value	₹ 2,85,03,150/-
Fair Value	₹ 5,71,94,366.00/-

Date:- 31.03.2022

Place:- Mumbai

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For Vastukala Consultants (I) Pvt. Ltd.

**MANOJ
BABURAO
CHALIKWAR**

Digitally signed by MANOJ BABURAO CHALIKWAR
DN: c=IN, o=VASTUKALA CONSULTANTS (I) PRIVATE
LIMITED, ou=admin,
2.5.4.20=9822b6c4fad35dc03e0cf39e26865913490c
f3d33d41333115279b17a18b5652,
postalCode=400069, st=Maharashtra,
serialNumber=41a56a566ab8cc89d5b2a55a8f0ce5cf
e931f31b6d2e394e28f2e29a327b625bfc, cn=MANOJ
BABURAO CHALIKWAR
Date: 2023.05.13 15:38:42 +05'30'

Manoj B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09