# Valuation of Office Nos. 2115, 2116 & 2120 for 11UA



Report Prepared for : M/s. Riviera Glass Pvt. Ltd.

Report Prepared By : Mr. Manoj B. Chalikwar – Govt. Registered Valuer

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Stamp Duty Value For M/s. Riviera Glass Pvt. Ltd. (6612 / 2304782 - 01/04-04-VSU)

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### 1. Executive Summary of Valuation

Determination of fair market value (under Rule-11UA) for Office Nos. 2115, 2116 & 2120, 2<sup>nd</sup> Floor, Wing – C "Oberoi Garden Estates", Off. Chandivli Farms Road, Chandivli, Andheri (East), Mumbai – 400 072 State - Maharashtra, Country – India.

#### 1.1. Appointment of Valuer:

Mr. N. V. Balakrishnan (Director) of M/s. Riviera Glass Pvt. Ltd. has appointed M/s Vastukala Consultants (I) Pvt. Ltd. - Manoj B. Chalikwar - Registered Valuer - Immovable Property to provide an opinion on Determination of fair market value (under Rule-11UA) for Office Nos. 2115, 2116 & 2120, 2<sup>nd</sup> Floor, Wing - C "Oberoi Garden Estates", Off. Chandivli Farms Road, Chandivli, Andheri (East), Mumbai - 400 072 State - Maharashtra, Country - India.

Vide Meeting as on 29.01.2024,

Type of Assets	Immovable Properties
Name of the Valuer	Manoj B. Chalikwar
Registration number of the Valuer	Reg. No. IBBI/RV/07/2018/10366
E-mail Id	manoj@vastukala.org
Address	Vastukala Consultants (I) Pvt. Ltd., B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072, State - Maharashtra, Country - India





#### 1.2. Details of property for valuation:

#### Office Nos. 2115 & 2120:

At the time of visit we observed that Office Nos. 2115 & 2120 was amalgamated with single entrance. The composition of amalgamated office is Entrance + 3 Cabins + Working Area + Pantry + Toilet. As per our physical measurement Carpet area of amalgamated Office is 782.00 Sq. Ft. As per Agreement area of office are as under:

Office Nos.	Built up area (Sq. Ft.)	Built up area (Sq. M.)	Super Built up area (Sq. Ft.)
2115	432.00	40.13	540.00
2120	448.00	41.62	560.00

#### Office Nos. 2116

The composition of office is Working Area + Conference Room + Toilet. As per our physical measurement Carpet area of Office is 395.00 Sq. Ft. As per Agreement area of office are as under:

Office No.	Built up area (Sq. Ft.)	Built up area (Sq. M.)	Super Built up area (Sq. Ft.)
2116	432.00	40.13	540.00

#### 1.3. Summary of Valuation:

Office Nos.	Built up area (Sq. M.)	Rate / Sq. M. as on 31.03.2023 (₹)	Depreciated Rate / Sq. M. (₹)	Value (₹)
2115	40.13	2,10,860.00	1,81,641.00	72,89,253.00
2120	41.62	2,10,860.00	1,81,641.00	72,89,253.00
2116	40.13	2,10,860.00	1,81,641.00	75,59,898.00
Car Parking Nos. 25, 26 & 27	41.81	52,715.00	45,410.00	18,98,592.00
		TOTAL		2,40,36,996.00

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 shall be ₹2,40,36,996/- Say (Rupee Two Crore Forty Lakh Thirty-Six Thousand Nine Hundred Ninety-Six Only).





#### 2. Scope of Work:

Mr. N. V. Balakrishnan (Director) of M/s. Riviera Glass Pvt. Ltd. has appointed M/s Vastukala Consultants (I) Pvt. Ltd. - **Manoj B. Chalikwar** - Registered Valuer – Immovable Property to provide an opinion on Determination of fair market value (under Rule-11UA) for offices:

Office Nos. 2115, 2116 & 2120, 2<sup>nd</sup> Floor, Wing – C " Oberoi Garden Estates", Off. Chandivli Farms Road, Chandivli, Andheri (East), Mumbai – 400 072 State -Maharashtra, Country – India

#### 3. Valuation Date and Report Date

Appointment Date	29.01.2024
Date of Visit	29.01.2024
Date of Valuation	31.03.2023
Date (last set of Data received)	29.01.2024
Date of Report	31.01.2024

#### 4. Methodology

- This Immovable Asset Valuation Report is carried out in the following sequence:
- Verification of the documents provided by Client
- Identification of missing information and requesting for the revised list of documents
- Overall Site inspection & Office visit
- Assessment of 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 (Value as on 31.03.2023):





#### 4.1. Basis (Bases) of Value

Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a Valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. As per the appointment by Client, the basis of value for this assignment is Dept. Of Registration & Stamps, Maharashtra Ready Reckoner rate for the year 2022- 2023 for calculation of Value as on 31.03.2023.

#### 4.1.1. Determination of fair market value for inventory.

#### As Per Income Tax Rule11UAB defines "fair market value of the inventory" as

- (i) being an immovable property, being land or building or both, shall be the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of stamp duty in respect of such immovable property on the date on which the inventory is converted into, or treated, as a capital asset;
- (ii) being jewellery, archaeological collections, drawings, paintings, sculptures, any work of art, shares or securities referred to in rule 11UA, shall be the value determined in the manner provided in sub-rule (1) of rule 11UA and for this purpose the reference to the valuation date in the rule 11U and rule 11UA shall be the date on which the inventory is converted into, or treated, as a capital asset;
- (iii) being the property, other than those specified in clause (i) and clause (ii), the price that such property would ordinarily fetch on sale in the open market on the date on which the inventory is converted into, or treated, as a capital asset.]



#### 4.2. Premise of Value - Current Use / Existing Use

Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- Highest and best use (HABU)
- Current use/existing use
- Orderly liquidation
- Forced sale

We have used the Premise of 'Current use / Existing use' for this valuation assignment.

#### 4.2.1. Current Use/Existing Use

Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.

#### 5. Disclosure of Valuer's Interest

I, Manoj B. Chalikwar hereby declare that - I have no interest, either direct or indirect, in subject property. Further to state that I do not have relation or any connection with Promoters or Directors or any officer of the client company, directly or indirectly. Further to state that I am independent and in no way related to any officials of Company.

#### 6. About the Building:

#### 6.1. The Building Oberori Garden Estates Amenities & Features:

The Structure is a Stilt + 5 + 6 (part) upper floors building. The commercial building is known as Oberori Garden Estates. The building is used for commercial purpose. The building is having 2 lifts.





### 6.2. Location Advantages:

The properyt is located in Chandivli, Andheri (East), Mumbai and well connected by major road(s) like Western Express Highway, Chandivli Road. The locality is well linked to several parts of Mumbai through the public transport network and important roads. Sakinaka Metro Station is 2 KM. and Chhatrapati Shivaji international airport is at a distance of around 4.9 KM. from property.

#### 7. Conditions and Major Assumptions:

#### 7.1. Conditions:

This report is prepared on the request of client and this report only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without written permission from the Valuer.

We have acknowledged that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value or any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have used conceptually sound and generally accepted method, principle and procedures of International Valuation Standard determining the Stamp Duty Value estimate included in this report.

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#### 7.2. Assumptions

The Opinion of valuer given in this report is based on information/documents provided by client and we assumed the information to be accurate and complete.

We have not attempted to confirm whether or not the property has good title. We have assumed that the subject property has Good & Marketable Title which is free from any encumbrance.





### 7.3. Nature and Source of Information Used or Relied Upon:

We have relied on following information, data and documents to form our opinion in

:Juodəu

1. Copy of Agreement dated 17.08.2002 between Wellworth Developers (Developer)

and Riviera Glass Pvt. Ltd. (Purchaser) – Office No. 2115

- 2. Copy of Agreement dated 23.11.1998 between Wellworth Developers (Developer)
- and Riviera Glass Pvt. Ltd. (Purchaser) Office No. 2116
- and Riviera Glass Pvt. Ltd. (Purchaser) Office No. 2120 3. Copy of Agreement dated 17.08.2002 between Wellworth Developers (Developer)
- 4. Copy of Occupancy Certificate vide No. CE / 3296 / BPES / AL dated 30.03.2000
- issued by Municipal Corporation of Greater Mumbai.
- Riviera Glass Pvt. Ltd. Copy of Electricity Bill vide Bill No. 99378051248 dated 24.01.2024 in the name of
- 6. Copy of Electricity Bill vide Bill No. 93004491323 dated 24.01.2024 in the name of

### 7.4. Date of Site inspection / site Visit:

In view to have first-hand information regarding the assets to be valued following persons

inspected the subject property as under:

Riviera Glass Put. Ltd.

Date of Vis	Type of Offices	Client Representative Mr. N. V. Balakrishnan	Valuers Representative Umang Ashwin Patel
		(Director) (Contact No. – 98202 83227	(Director) Ms. Meetali Rasal (Engineer)



#### 8. VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY

## 8.1. Valuation Report

1	Gen	eral		
1.	Purpose for which the valuation is made		:	As per Client Request to Assess 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.
2.	a)	Date of inspection	:	29.01.2024
	b)	Date on which the valuation is made	:	31.01.2024
	Add	ress of the property	:	Office Nos. 2115, 2116 & 2120, 2 <sup>nd</sup> Floor, Wing – C " <b>Oberoi Garden Estates</b> ", Off. Chandivli Farms Road, Chandivli, Andheri (East), Mumbai – 400 072 State - Maharashtra, Country – India
4.	Nan	ne of the owner(s) and his / their address	:	M/s. Riviera Glass Pvt. Ltd.
	(es)	with Phone no. (details of share of each		Contact Person :
	owr	ner in case of joint ownership)	)	Mr. N. V. Balakrishnan (Director) Contact No. - 9820283227
5.		of description of the property (Including sehold / freehold etc.)	1	
	Offi	ice Nos. 2115 & 2120 :		
	enti	1,100	off	s. 2115 & 2120 was amalgamated with single lice is Entrance + 3 Cabins + Working Area +
		composition of office is Working Area + Co	onfe	erence Room + Toilet
6.	<del></del>	ation of property	Ţ <u>:</u>	
	a)	Plot No. / Survey No.	:	-
	b)	Door No.	:	Office Nos. 2115, 2116 & 2120
	c)	C. T.S. No. / Village	:	CTS Nos. 47, 47/1-20, village Chandivli & CTS Nos. 17 & 18 of Village Saki
	d)	Ward / Taluka	:	Taluka - Kurla
	e)	Mandal / District	:	Mumbai Suburban District
7.	Pos	tal address of the property	:	Office Nos. 2115, 2116 & 2120, 2 <sup>nd</sup> Floor, Wing – C <b>" Oberoi Garden Estates</b> ", Off. Chandivli Farms Road, Chandivli, Andheri (East), Mumbai – 400 072 State - Maharashtra, Country – India





8.	City / Town		:	Mumbai					
	Residential area		:	Yes					
	Commercial area		:	Yes	_				
	Industrial area	-	:	: No					
9.	Classification of the a	rea	:						
	i) High / Middle / Poo		:	Middle Cla					
	ii) Urban / Semi Urbai	n / Rural	:	<del>-</del>					
10.	Coming under Corpo Panchayat / Municipa	oration limit / Village ulity	:	Municipal	Corpo	ration of	Greater N	Литbаі	
11.	Govt. enactments (e. Act) or notified scheduled area / cant			No	8				
12.	Boundaries of the property	As per Draft Agreeme	nt			As	per Site		
	North	Details not available			Chanc	livli Farm	Road		
	South	Details not available		1	Slum				
	East	Details not available			Chana	livli Studi	udio		
	West	Details not available			Boom	erang Bu	ilding		
14.1	Dimensions of the site		N. A. as the land is irregular in shape			pe			
		70	9	As per t	A the Dee	ed	_	B Actuals	
	North	0	1		-		-		
	South		3				_		
	East		1	1	-				
	West	1	:	/	-				
14.2	Latitude, Longitude property	& Co-ordinates of	٤	19°06'48.	6"N 72	°53′38.7″	Έ		
14.	Extent of the site	Think.Innov	cit		. 2116 rea as	- 395.00 per actua	Sq. Ft. Il site med	asurement)	
				Area as p					
				Office I	vos.	Built up area	Built up area	Super Built up area	
				2115	-	(Sq. Ft.) 432.00	(Sq. M.)	(Sq. Ft.) 540.00	
							40.13		
				2116		432.00	40.13	540.00	
				2120		448.00	41.62	560.00	
				Car park 3 Nos. o Sq. ft. ea	f 150	450.00	41.81	-	





15.	Extent of the site considered for Valuatio	n :	Area as per Ag	reement	area are o	as under:
	(least of 14A& 14B)		Office Nos.	Built up area (Sq. Ft.)	Built up area (Sq. M.)	Super Built up area (Sq. Ft.)
			2115	432.00	40.13	540.00
			2116	432.00	40.13	540.00
			2120	448.00	41.62	560.00
			Car parking – 3 Nos. of 150 Sq. ft. each	450.00	41.81	-
16	Whether occupied by the owner / tenant? occupied by tenant since how long? Rer received per month.	-	Owner occupied	d		
	APARTMENT BUILDING	1	- /			
<del>''</del>	Nature of the Apartment	4	Commercial			
2.	Location		Commordia			
	C.T.S. No.	-	CTS Nos. 47, 47	7/1-20 vil	lage Char	ndivli & CTS
	Civid: No.		Nos. 17 & 18 of			141111 Q C13
	Block No.	·	-	- mage et		
	Ward No.	:	-			
	Village / Municipality / Corporation	:	: Village – Chandivli Municipal Corporation of Greater Mumbo			
	Door No., Street or Road (Pin Code)	1	Office Nos. 2115, 2116 & 2120, 2nd Floor Wing — C "Oberoi Garden Estates", Of Chandivli Farms Road, Chandivli, Andhe (East), Mumbai — 400072 State Maharashtra, Country — India			
3.	Description of the locality Residential Commercial / Mixed	/ :	Residential cum			
4.	Year of Construction	1	2000 (As per Oc	сирапсу (	 Certificate	
5.	Number of Floors	- 1	Stilt + 4 + 6 (part) Upper Floors			-
6.	Type of Structure	100	R.C.C. Framed S	Structure		
7.	Number of Dwelling units in the building	112	Approx. 30 Offices on 2nd Floor			
8.	Quality of Construction	:	Good			
9.	Appearance of the Building	:	Good			
10.	Maintenance of the Building	:	Good			
11.	Facilities Available	:				
	Lift	:	2 lifts			
	Protected Water Supply	:	Municipal Wate	er supply		
	Underground Sewerage	:	Connected to N	1unicipal S	Sewerage	System
	Car parking - Open / Covered	:	3 car parking N	os. 25, 26	& 27	
	Is Compound wall existing?	:	Yes			
	Is pavement laid around the building	:	Yes			





Ш	Office					
1	The floor in which the Office is situated	:	2 <sup>nd</sup> Floor			
2	Door No. of the Office	:	Commercial Offi	ice Nos. 2	115,2116	& 2120
3	Specifications of the Office	:				
	Roof	: R.C.C. Slab				
	Flooring	:	: Proposed Vitrified tiles flooring			
	Doors	:	Teak wood door	frame wi	ith flush d	oors
	Windows	:	Powder coated of	aluminum	sliding w	indows
	Fittings	:	Concealed plum Electrical wiring	_	_	gs.
	Finishing	:	Cement Plasteri	ng		
4	House Tax	2	R			
	Assessment No.	:	Details not avail	lable		
	Tax paid in the name of:	:	Details not avail	lable		
	Tax amount:	;	Details not avail	lable		
5	Electricity Service connection No.:	:	Consumer No. 9000 0088 7319 & Consumer No. 9000 0009 8303			
	Meter Card is in the name of:	4	Riviera Glass Pv	t. Ltd.		
6	How is the maintenance of the Office?		Good			
7	Sale Deed executed in the name of	:	Riviera Glass Pvt. Ltd.			
8	What is the undivided area of land as per Sale Deed?	:	Details not available			
9	What is the plinth area of the Office?	:	Area as per Agr	eement a	irea are a	s under:
	- /3		Office Nos.	Built up area (Sq. Ft.)	Built up area (Sq. M.)	Super Built up area (Sq. Ft.)
		1	2115	432.00	40.13	540.00
		6	2116	432.00	40.13	540.00
			2120	448.00	41.62	560.00
			Car parking – 3 Nos. of 150 Sq. ft. each	450.00	41.81	-
10	What is the floor space index (app.)		As per MCGM n	orms		
11	What is the Carpet Area of the Office?		Office Nos. 2115 & 2120 -782.00 Sq. Ft. Office No. 2116 - 395.00 Sq. Ft. (Carpet area as per actual site measurement)			a. Ft.
1.1	What is the earpervised of the office.					
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class		_	
13	Is it being used for Residential or Commercial purpose?	_	Commercial pur	rpose		



## 8.2. Actual site photographs

# Actual Site Photographs - Office Nos. 2115 & 2120













# Actual Site Photographs - Office No. 2116













# Actual Site Photographs - External





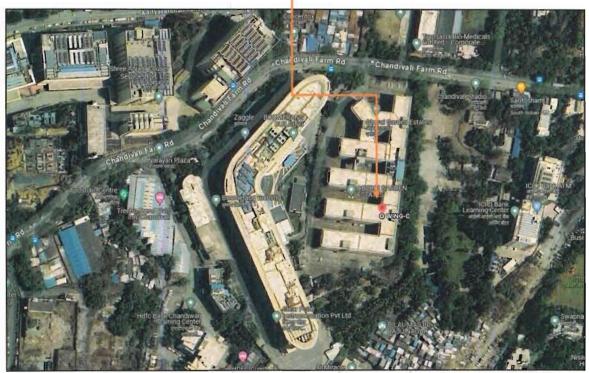


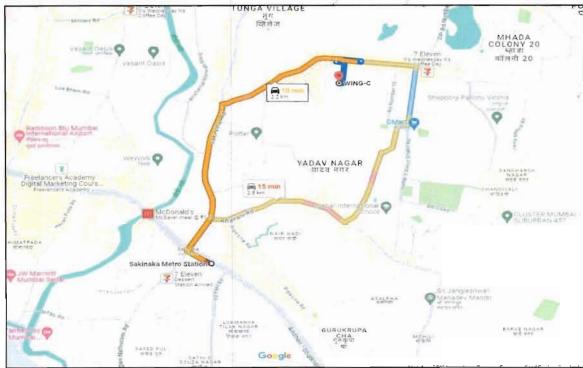




#### 8.3. Route Map of the property

#### Site u/r



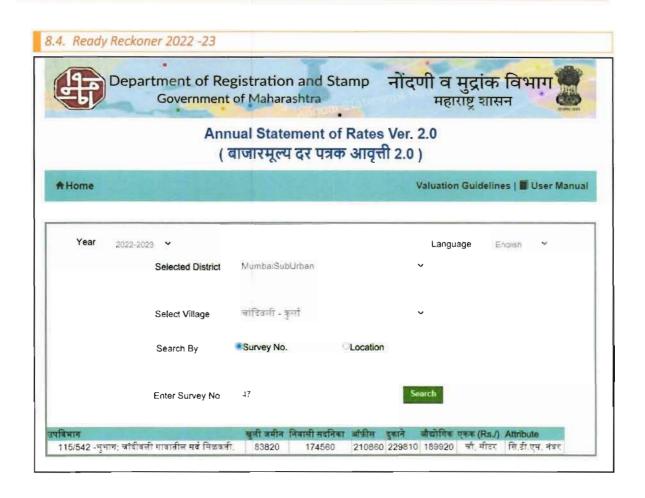


LATITUDE LONGITUDE: 19°06'48.6"N 72°53'38.7"E

**Note:** The Blue line shows the route to site from nearest Metro station (Sakinaka – 2.8 Km.)







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#### 9. Valuation as on 31.03.2023:

Office Nos.	Built up area (Sq. M.)	Rate / Sq. M. as on 31.03.2023 (₹)	Depreciated Rate / Sq. M. (₹)	Value (₹)
2115	40.13	2,10,860.00	1,81,641.00	72,89,253.00
2120	41.62	2,10,860.00	1,81,641.00	72,89,253.00
2116	40.13	2,10,860.00	1,81,641.00	75,59,898.00
Car Parking Nos. 25, 26 & 27	41.81	52,715.00	45,410.00	18,98,592.00
	/	TOTAL		2,40,36,996.00

	Sq. M.
Stamp Duty Ready Reckoner Market Rate for Office	2,10,860.00
No increase as office located on 2 <sup>nd</sup> floor	0.00
Stamp Duty Ready Reckoner Market Value Rate (A)	2,10,860.00
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	83,820.00
The difference between land rate and building rate (A – B = C)	1,27,040.00
Depreciation Percentage as per table (D) [100% - 23%]	77%
(Age of the Building – 23 Years)	
Rate to be adopted after considering depreciation [B + (C x D)]	1,81,641.00
For car parking 25% of depreciated rate considered	45,410.00

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#### 10. Conclusion

Name of Client	M/s. Riviera Glass Pvt. Ltd.
Asset being Valued	Commercial Office Nos. 2115, 2116 & 2120
Valuation Currency	Indian Rupees (INR) / ₹
Purpose of Valuation	Value as on 31.03.2023
Valuation Standards Referred	Income Tax – Rule 11UA
Basis of Value	Stamp Duty Value
Premises for value	Existing and Current Use
Valuation Date	31.03.2023
Valuation Approach	Composite Rate as per Ready Reckoner
Valuation Methodology	Market value (Stamp duty)
Value of Assets	₹2,40,36,996.00

## For VASTUKALA CONSULTANTS (I) PVT. LTD.

Manoj Chalikwar Digitally signed by Manoj Chalikwar DN: cn=Manoj Chalikwar, o=Vastukala Consultants (I) Pvt. Ltd., ou=Mumbai, email=manoj@vastukala.org, c=IN Date: 2024.02.01 15:16:26 +05'30'

Director

Auth. Sign.

### Manoj B. Chalikwar

Registered Valuer Chartered Engineer (India) Reg. No. IBBI / RV / 07/2018/10366

