

- Architecture
- Govt. Approved Valuer
- Engineering
- Surveyor & Loss Assessor
- Interiors

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Chartered Engineer (India)  
Professional Engineer (India)

CE : AM 054371-6  
FIE : F 110926/6  
PE : 491  
FIV : 9863  
CCIT : (N) CCIT /1-14/52/2008-09

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Tel.: +91-0240-2485151, Mobile : +91 9167204062, +91 9860863601, E-mail : aurangabad@vastukala.org

## Valuation Report of the Immovable Property (For Capital Gain Purpose)



### Details of the property under consideration:

Name of Client: **Mrs. Mumtaz Ismail Suleman**

Residential Flat No. 41, 4<sup>th</sup> Floor, Wing No. B, "New Miramar Co-op. Hsg. Soc. Ltd.",  
Miramar, 3, L Jagmohandas Marg, Kemps Corner, Malabar Hill, Mumbai – 400 036,  
State – Maharashtra, Country – India.

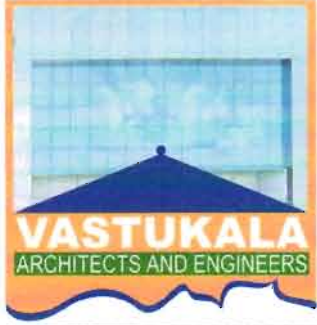
Latitude Longitude: 18°57'49.8"N 72°48'17.7"E

**Mumbai Office :** Akruti Star, 1<sup>st</sup> Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.), INDIA  
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## Table of Contents

1.	VALUATION OPINION REPORT.....	3
2.	Part-1 Form 0-1.....	5
2.1.	GENERAL:.....	5
2.2.	LAND .....	6
2.3.	IMPROVEMENTS.....	6
2.4.	RENTS.....	7
2.5.	SALES .....	8
2.6.	COST OF CONSTRUCTION.....	8
3.	PART II- VALUATION.....	8
3.1.	General:.....	8
3.2.	Location:.....	9
3.3.	Building / Property:.....	9
3.4.	Flat:.....	9
3.5.	Valuation as on 1 <sup>st</sup> April 2001 of the Residential Flat:.....	9
3.5.1.	Indexed Cost of Acquisition.....	10
3.6.	NOTES.....	11
4.	ANNEXURE TO FORM 0-1 .....	12
5.	PART III- DECLARATION.....	13
5.1.	DECLARATION OF PROFESSIONAL FEES CHARGED .....	13
5.2.	DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE .....	13
5.3.	UNDER LYING ASSUMPTIONS .....	13
6.	Actual site photographs .....	14
7.	Actual site photographs .....	15
8.	Route Map of the property .....	16
9.	Ready Reckoner Rate for Year 2001.....	17
9.1.	Rate for Property.....	17
9.2.	Car Parking.....	18
9.3.	Construction Rate .....	18
10.	VALUATION OF THE PROPERTY PREMISES.....	18





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Valuation Report Prepared For: Capital Gain / Miss Subina Gulamahmed Khan (3414 / 2302254) Page 3 of 18

Vastu/Mumbai/08/2023/3414/2302254

26/11-400-PY

Date: 26.08.2023

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 41, 4th Floor, Wing No. B, "New Miramar Co-op. Hsg. Soc. Ltd.", Miramar, 3, L Jagmohandas Marg, Kempes Corner, Malabar Hill, Mumbai – 400 036, State – Maharashtra, Country – India belongs to **Miss Subina Gulamahmed Khan as on 2001 as per Share Certificate transfer to Mr. Gulam Rasool Dawood Khan on 10.06.2002 and on 27.07.2002 Mrs. Mumtaz Ismail Suleman name added and further transfer to Mrs. Mumtaz Ismail Suleman on 31.01.2008 as per Share Certificate and now sold to Mr. Ashok Kumar Purohit as per Index II dated 18.08.2023.**

Boundaries of the property.

North : Vithal Court  
South : Mont Blanc Prop. Pvt. Ltd.  
East : Sukh Shanti Building  
West : Internal Road

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2022-23) of the property as detailed above.
2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at ₹ 1,49,69,785.00 (Rupees One Lakh Forty Nine Lakh Sixty Nine Thousand Seven Hundred Eighty Five Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023-24 is ₹ 5,61,88,491.00 (Rupees Five Crore Sixty One Lakh Eighty Eight Thousand Four Hundred Ninety One Only) without any major Renovation & improvement after 2001.
4. The following documents were perused :



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# Vastukala Architects And Engineers

Valuation Report Prepared For: Capital Gain / Miss Subina Gulamahmed Khan (3414 / 2302254) Page 4 of 18

- A. Copy of Sale Agreement dated 20.07.1965 between M/s. Overseas Construction Pvt. Ltd. (The Sellers) and Mrs. Madina Gulam Khan (The Purchasers).
- B. Copy of Share Certificate dated 01.05.1966 issue in the name Mrs. Madina Gulam Khan issued by the New Miramar Co-op. Hsg. Soc. Ltd.
- C. Copy of Share Certificate dated 31.01.2008 transfer in the name Mrs. Mumtaz Ismail Suleman issued by the New Miramar Co-op. Hsg. Soc. Ltd.
- D. Copy of Maintenance Bill No. 148 dated 01.07.2023 issued by New Miramar Co-op. Hsg. Soc. Ltd.
- E. Copy of Index II dated 18.08.2023

This assignment is undertaken based on the request from our client **Mrs. Mumtaz Ismail Suleman**.

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified.

For **Vastukala Architects & Engineers**

**Sharadkumar  
B. Chalikwar**

Digitally signed by Sharadkumar B.  
Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Architects and  
Engineers, ou,  
email=sbchalikwar@gmail.com, c=IN  
Date: 2023.08.31 16:28:54 +05'30'

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report in Form – 01



Valuation Report of Residential Flat No. 41, 4th Floor, Wing No. B, "**New Miramar Co-op. Hsg. Soc. Ltd.**",  
Miramar, 3, L Jagmohandas Marg, Kemps Corner, Malabar Hill, Mumbai – 400 036, State – Maharashtra,  
Country – India.

## 2. Part-1 Form 0-1

(See Rule 8 D)

REPORT OF VALUATION OF IMMOVABLE PROPERTY (OTHER THAN AGRICULTURAL LANDS, PLANTATIONS,  
FORESTS, MINES AND QUARRIES)

### 2.1. GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 01-04-2001 for computation of <b>Capital Gains Tax</b> .
2	Date of Report	22.08.2023
3	Name of the Owner	<b>Miss Subina Gulamahmed Khan as on 2001 as per Share Certificate transfer to Mr. Gulam Rasool Dawood Khan on 10.006.2002 and on 27.07.2022 Mrs. Mumtaz Ismail Suleman name added and further transfer to Mrs. Mumtaz Ismail Suleman on 31.01.2008 as per Share Certificate and now sold to Mr. Ashok Kumar Purohit as per Index II dated 18.08.2023.</b>
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole ownership
5	Brief description of the property	Residential Flat No. 41, 4th Floor, Wing No. B, " <b>New Miramar Co-op. Hsg. Soc. Ltd.</b> ", Miramar, 3, L Jagmohandas Marg, Kemps Corner, Malabar Hill, Mumbai – 400 036, State – Maharashtra, Country – India
6	Location, street, ward no	L Jagmohandas, Kemps Corner, Malabar Hill
7	Survey/ Plot no. of land	C.T.S. No. 575, Malabar Hill
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential
9	Classification of locality-high class/ middle class/poor class	Higher Middle Class
10	Proximity to civic amenities like schools, Hospitals, Offices, market, cinemas etc.	All the amenities are available in the vicinity.
11	Means and proximity to surface communication by which the locality is served	Served by BEST Buses, Taxies, Auto and Private Vehicles



## 2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	<p>Carpet Area = 1040.00 Sq. Ft. Garage Area = 145.00 Sq. Ft. (Area as per actual site measurement)</p> <p>Carpet Area = 1000.00 Sq. Ft. Garage Area = 144.00 Sq. Ft. (Area as per Documents)</p> <p><b>Built Up Area = 1200.00 Sq. Ft.</b> <b>(Carpet Area + 20%)</b></p>
13	Roads, Streets or lanes on which the land is abutting	L Jagmohandas
14	If freehold or leasehold land	Freehold
15	If leasehold, the name of Lessor/lessee, nature of lease, date of commencement and termination of lease and terms of renewal of lease. (i) Initial premium (ii) Ground rent payable per annum (iii) Unearned increase payable to the Lessor in the event of sale or transfer	N.A.
16	Is there any restriction covenant in regard to use of land? If so attach a copy of the covenant.	As per documents
17	Are there any agreements of easements? If so attach a copy of the covenant	Information not available
18	Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so give Particulars.	Municipal Corporation of Greater Mumbai.
19	Has any contribution been made towards development or is any demand for such contribution still outstanding.	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	Attached

## 2.3. IMPROVEMENTS

22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	N.A.
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached



24	Is the building owner occupied/ tenanted/ both?	Owner occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Owner Occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	<ul style="list-style-type: none"> <li>Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Mumbai</li> <li>FSI percentage actually utilized - Information not available</li> </ul>

## 2.4. RENTS

26	(i) Names of tenants/ lessees/ licensees, etc.	N.A.
	(ii) Portions in their occupation	N.A.
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	N.A.
	(iv) Gross amount received for the whole property	N.A.
27	Are any of the occupants related to, or close to business associates of the owner?	N.A.
28	Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N.A.
29	Give details of the water and electricity charges, if any, to be borne by the owner	Information not available
30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	N.A.
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A.
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	N.A.
33	Who has to bear the cost of electricity charges for lighting of common space like entrance hall, stairs, passage, compound, etc. owner or tenant?	N.A.
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof	N.A.
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Information not available
36	Is any dispute between landlord and tenant regarding rent pending in a court of rent?	Information not available
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	Information not available



## 2.5. SALES

38	Give instances of sales of immovable property in the locality on a separate sheet, indicating the Name and address of the property, registration No., sale price and area of land sold.	As per sub registrar assurance records
39	Land rate adopted in this valuation	N. A. as the property is valued by composite rate method
40	If sale instances are not available or not relied upon, the basis of arriving at the land rate	Copy of Stamp Duty Ready Reckoner for the year 2001 attached

## 2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	1965 (As per Information provided by the Client)
42	What was the method of construction, by contract/By employing Labour directly/ both?	Information not available
43	For items of work done on contract, produce copies of agreements	N. A.
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	N. A.

## 3. PART II- VALUATION

### 3.1. General:

Under the instructions of **Mrs. Mumtaz Ismail Suleman**, we have valued the Residential Flat No. 41, 4th Floor, Wing No. B, "New Miramar Co-op. Hsg. Soc. Ltd.", Miramar, 3, L Jagmohandas Marg, Kempes Corner, Malabar Hill, Mumbai – 400 036, State – Maharashtra, Country – India to ascertain the market value of said property, as on 1st April 2001 for computation of Capital Gains Tax.

### 3.2. Property History:

Property was purchased by Mrs. Madina Gulam Khan from M/s. Oversea Construction Pvt. Ltd. through Sale Agreement dated 20.07.1965, further it was transfer to Miss Subina Gulamahmed Khan on 05.03.1990 as per Share Certificate transfer to Mr. Gulam Rasool Dawood Khan on 10.06.2002 and on 27.07.2002 Mrs. Mumtaz Ismail Suleman name added and further transfer to Mrs. Mumtaz Ismail Suleman on 31.01.2008 as per Share Certificate and now sold to Mr. Ashok Kumar Purohit as per Index II dated 18.08.2023.





Valuation Report Prepared For: Capital Gain / Miss Subina Gulamahmed Khan (3414 / 2302254) Page 9 of 18

We are in receipt of the following documents:

- A. Copy of Sale Agreement dated 20.07.1965 between M/s. Overseas Construction Pvt. Ltd. (The Sellers) and Mrs. Madina Gulam Khan (The Purchasers).
- B. Copy of Share Certificate dated 01.05.1966 issue in the name Mrs. Madina Gulam Khan issued by the New Miramar Co-op. Hsg. Soc. Ltd.
- C. Copy of Share Certificate dated 31.01.2008 transfer in the name Mrs. Mumtaz Ismail Suleman issued by the New Miramar Co-op. Hsg. Soc. Ltd.
- D. Copy of Maintenance Bill No. 148 dated 01.07.2023 issued by New Miramar Co-op. Hsg. Soc. Ltd.
- E. Copy of Index II dated 18.08.2023

### 3.3. Location:

The said building is located at C.T.S. No. 575, Malabar Hill, in MCGM. The property falls in Residential Zone. It is at 1.80 Km. travel distance from Grand Road Railway Station.

### 3.4. Building / Property:

The Structure is a Ground + 10 upper floors building. The residential building is known as "New Miramar Co-op. Hsg. Soc. Ltd.". The building is used for residential purpose. The building is having 2 lifts.

### 3.5. Flat:

The Flat under reference is situated on the 4<sup>th</sup> Floor, Wing B. The composition of property is 2 Bedrooms + Living Room + Kitchen + 2 Toilets + 2 Balcony + Passage (2 BHK + Servant Room + 3 Toilets). The residential flat is finished with Vitrified flooring, Teak wood door frame with flush shutters, Powder Coated Aluminum sliding windows & Concealed electrification & plumbing. The flat is having excellent sea view. At the time of visit some furniture work was in progress.

### 3.6. Valuation as on 1<sup>st</sup> April 2001 of the Residential Flat:

	Flat	Garage
The Carpet area of the Property in Sq. Ft.	1,000.00	
The Built-up area of the Property in Sq. Ft.	1,200.00	144.00
The Built-up area of the Property in Sq. M.	111.48	13.38
<b>Depreciation Calculation:</b>		
Year of Construction of the building	: 1965 (As per Information provided by the Client)	
Expected total life of building	: 60 years	
Age of the building as on 2001	: 36 years	
Cost of Construction	: 111.48 x ₹ 5,500.00 =	13.38 x ₹ 5,500.00 =



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Valuation Report Prepared For: Capital Gain / Miss Subina Gulamahmed Khan (3414 / 2302254) Page 10 of 18

	₹ 6,13,140.00	₹ 73,590.00
Depreciation	: 54.00%.	
Amount of depreciation	: ₹ 3,31,096.00	₹ 39,739.00
Rate as on 01.04.2001 for Residential Property Premises (As per Ready Reckoner 2001)	: ₹ 1,33,600.00 per Sq. M.	₹ 33,400.00 per Sq. M.
Garage = Rate arrived after calculating 25% on ₹ 42,350.00 per Sq. M.		
Rate considered for valuation Value of Property as on 2001.	: 111.48 Sq. M. x ₹ 1,33,600.00 = ₹ 1,48,93,728.00	13.38 Sq. M. x ₹ 33,400.00 = ₹ 4,46,892.00
Depreciated Fair Value of the property as on 01.04.2001	: (₹ 1,48,93,728.00 - ₹ 3,31,096.00) = ₹ 1,45,62,632.00	(₹ 4,46,892.00 - ₹ 39,739.00) = ₹ 4,07,153.00
Total Depreciated Fair Value of the property as on 01.04.2001 (A)	: ₹ 1,49,69,785.00	
Add for Stamp Duty charges (B)	: ₹ 11,56,333.00	
Add for Registration charges (C)	: ₹ 20,000.00	
Total Cost of Acquisition (A + B + C)	: ₹ 1,61,46,118.00	

### 3.6.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2001 (Considering the transaction shall be made after 01.04.2017)	:	100
2. Cost Inflation Index for 2023 – 24	:	348
3. Indexed Cost of Acquisition (₹ 1,61,46,118.00 * 348 / 100)	:	₹ 5,61,88,491.00

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 41, 4th Floor, Wing No. B, "New Miramar Co-op. Hsg. Soc. Ltd.", Miramar, 3, L Jagmohandas Marg, Kemps Corner, Malabar Hill, Mumbai – 400 036, State – Maharashtra, Country – India for this particular purpose at ₹ 1,49,69,785.00 (Rupees One Lakh Forty Nine Lakh Sixty Nine Thousand Seven Hundred Eighty Five Only) as on 1<sup>st</sup> April 2001.



## 3.7. NOTES

1. I, Sharadkumar B. Chalikwar with my experience and ability to judgment I am of the considered opinion that the fair market value of the property as on **1<sup>st</sup> April 2001** is ₹ **1,49,69,785.00 (Rupees One Crore Forty Nine Lakh Sixty Nine Lakh Seven Hundred Eighty Five Only)** as on **1<sup>st</sup> April 2001** Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
2. This valuation is done on the basis of information, which the valuer has obtained by information provided by the client about the premises and location of the surrounding area and also prevailing rates in the surrounding area, and further subject to document as mentioned in valuation report.
3. This valuer should not be held responsible for authentication of documents, clear title and other such related matters. For that purpose Latest Legal Opinion should be sought.



## 4. ANNEXURE TO FORM 0-1

1.	No. of floors and height of each floor	Ground + 10 upper
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	1965 (As per Information provided by the Client)
4.	Estimated future life as on year 2001	36 years
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed structure
6.	Type of foundations	R.C.C
7.	Walls	All external walls are 9" thick and partition walls are 6" thick.
8.	Partitions	6" thick brick wall
9.	Doors and Windows	Teak wood door frames with solid flush doors with Aluminium Sliding windows
10.	Flooring	Vitrified tiles flooring
11.	Finishing	Internal walls are finished Cement Plaster. External walls are finished with sand faced plaster
12.	Roofing and terracing	R. C. C. Slab
13.	Special architectural or decorative features, if any	POP false ceiling
14.	(i) Internal wiring – surface or conduit	Concealed
	(ii) Class of fittings: Superior / Ordinary / Poor.	Ordinary
15.	Sanitary installations	
	(i) No. of water closets	-
	(ii) No. of lavatory basins	-
	(iii) No. of urinals	-
	(iv) No. of sinks	-
Class of fittings: Superior colored / superior white/ordinary.		Ordinary
16.	Compound wall Height and length Type of construction	6'.0" High, R.C.C. columns with B. B. Masonry wall.
17.	No. of lifts and capacity	2 lifts.
18.	Underground sump – capacity and type of construction	R.C.C. Tank
19.	Over-head tank Location, capacity Type of construction	Overhead Water Tank
20.	Pumps- no. and their horse power	Available as per requirement
21.	Roads and paving within the compound approximate area and type of paving	Cemented road in open spaces, Open parking Space etc.
22.	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewers



## 5. PART III- DECLARATION

I hereby declare that

- (a) The information furnished in part I is true and correct to the best of my knowledge and belief;
- (b) I have no direct or indirect interest in the property valued:

### 5.1. DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

### 5.2. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **01<sup>st</sup> April 2001 for calculation of Capital Gains Tax.**

The term **Fair Market Value** is defined as

*"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress".*

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

### 5.3. UNDER LYING ASSUMPTIONS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.



6. Actual site photographs



**7. Actual site photographs**



8. Route Map of the property

Site U/R



**Latitude Longitude: 18°57'49.8"N 72°48'17.7"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Grant Road – 1.80 Km.)





## 9. Ready Reckoner Rate for Year 2001

### 9.1. Rate for Property

Zone No.	Location of Property in D Ward (Nepan Sea Road, Peddar Road)	Rate of property per sq. Mt. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial Office	Street Commercial
1-R	Road: Netaji Subhashchandra Road and Dr. N. A. Purandare Marg (Portion from Government Printing Press to corner of Babunath Marg (B. R. Tambe Chowk). Division : Girgaon Division : Malabar Hill & Khambala Hill	81,350	1,33,600	1,58,700	2,01,800
		81,350	1,33,650	1,76,300	1,99,900
2-R	Road: Sisiram Patkar Marg (Hughes Road) and Dr. Gopalrao Deshmukh Marg (Peddar Road). Division : Malabar Hill & Khambala Hill	1,01,700	1,67,000	2,11,600	2,35,100
3-R	Road: Bhulabhai Desai Road (Warden Road) and L. Jagdishchand Marg (Nepan Sea Road). Division : Malabar Hill & Khambala Hill	1,01,700	1,67,050	2,11,600	2,35,100
4-R	Road: Javji Dadaji Marg (Tardeo Road) from Nana Chowk to Haji Ali. Division : Tardeo, Malabar Hill & Khambala Hill	61,000	1,00,200	1,76,300	2,11,600
5-R	Road: Pandita Ramabai Marg (Harvey Road) from Nana Chowk to Chowpati. Division : Girgaon, Malabar Hill & Khambala Hill	81,350	1,33,600	1,66,100	2,35,100
6-A-R	Road: Jagannath Shankarsheth Marg (Girgaon Road) from Baba Saheb Jaikar Marg to Sardar Vallabhbhai Patel Road. Division : Girgaon	51,500	83,500	1,64,600	1,76,400
6-B	Land: On North Sardar Vallabhbhai Patel Road, East Jagannath Shankarsheth Marg, South Babasaheb Jaikar Marg and West Netaji Subhas Road. All the portion surrounded. Division : Girgaon	47,450	78,000	1,17,600	1,64,600
6-C	Land: On west Shankarsheth Marg, on South Babasaheb Jaikar Marg, on North Sardar Patel Marg and on East Ardeshr Dady Street and Natha Madhav lane (Khattar Gally) up to T. Parshuram Road. Division : Girgaon	38,000	66,800	94,000	1,17,600
7	Land: On south Sardar Vallabhbhai Patel Road, on West Dr. N. A. Purandare Marg (Sea side) and Pandita Ramabai Marg upto Nana Chowk, on East Rajaram Mohan Roy Marg and on North Maulana Shaukatali Road. All the portion surrounded. Division : Girgaon	47,450	78,000	1,39,900	1,76,400
8	Land: On West Rajaram Mohan Roy Marg, on South Sardar Vallabhbhai Patel Road, on North Maulana Shaukatali Road and on East Trimbak Parshuram Street. All portion surrounded. Division : Girgaon	33,900	55,700	82,300	94,050
9	Land: On West Western Railway line, on East Sukhalaji Street, on South Maulana Shaukatali Road, and on North Jehangir Boman Behram Marg. All portion surrounded. Division : Tardeo	31,200	50,100	82,300	94,050

Stand Duty Ready Reckoner 2001 35



## 9.2. Car Parking

### Car Parking.

There are three categories of car parking for stamp duty purpose.

Closed garage is the one which has walls on three sides and rolling shutter or door on one side. For Valuing Closed Garage 25% of reckoner value given for residential property is to be taken.

Open garage is the one which is under the building on still and it has no walls or doors. It has only roof over its head. For Valuing Open Garage under the building 25% of reckoner value given for residential property is to be taken.

Open parking space is an open space in the compound without any shelter. For valuing Parking Space provided on open land 40% of Reckoner value for developed land rate for that zone is to be taken considering it at par with open land available to ground floor flats.

Value such arrived will be added to main property with which garage is attached i.e. Garage or parking open space must be part of flat, office, shop or industrial unit. In such case value of garage for residential unit will be added to the value of flat and it will be taxed under article 25(d) of Schedule I only.

In case where there is separate agreement for garage it will be taxed 10 percent of the Market value in all cases.

## 9.3. Construction Rate

Construction cost during 2001 for various types of structure is as under:

Type of Construction	Estimated cost per Sq Mtr. in Rs.
RCC Pukka	5,500
Other Pukka	4,500
Semi/Half Pukka	2,850
Kaccha	1,500

## 10. VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded herein above, existing economic scenario, and the information that is available with reference to the development of neighbourhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for calculation of Capital Gain Tax as on 1<sup>st</sup> April 2001 for ₹ 1,49,69,785.00 (Rupees One Lakh Forty Nine Lakh Sixty Nine Thousand Seven Hundred Eighty Five Only).

For Vastukala Architects & Engineers

Sharadkumar  
B. Chalikwar

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