

INVOICE

SHARADKUMAR B CHALIKWAR Ackruti Star ,1st Floor,121 Central Road, MIDC, Andheri (E), Mumbai State Name : Maharashtra, Code : 27	Invoice No. 23-24/OCT/01	Dated 12-Oct-23
	Delivery Note	Mode/Terms of Payment AGAINST REPORT
	Reference No. & Date.	Other References
Buyer (Bill to) MAYADEVI RAMKUMAR DEVANSHI Residential Flat No. 711, 7th Floor, Wing - F, "Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai – 400071, State Name : Maharashtra, Code : 27	Buyer's Order No.	Dated
	Dispatch Doc No. 004196/2302960	Delivery Note Date
	Dispatched through	Destination
	Terms of Delivery	

SI No.	Particulars	HSN/SAC	GST Rate	Amount
1	VALUATION CHARGES		0 %	15,000.00
Total				₹ 15,000.00

Amount Chargeable (in words)

E. & O.E

Indian Rupees Fifteen Thousand Only

Company's Bank Details

Bank Name : **ICICI BANK LTD**

A/c No. : **001801501896**

Branch & IFS Code: **KANDIVALI EAST & ICIC0001032**

Remarks:

Smt. Mayadevi Ramkumar Devanshi - Residential Flat
 No. 711, 7th Floor, Wing - F, "Jay Ambe (Chembur)
 SRA Co-Op. Hsg. Soc. Ltd.", Near Shell Colony, Off.
 Eastern Express Highway, Village - Chembur, Mumbai
 – 400071, State – Maharashtra, Country – India

Company's PAN : **AEAPC0117Q**

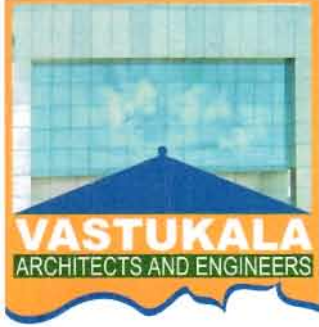


UPI Virtual ID : 9422171100@okbizaxis

for **SHARADKUMAR B CHALIKWAR**

Rakod
 Authorised Signatory

This is a Computer Generated Invoice



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

Regd. Office :
28, Stadium Complex, Nanded - 431 602 (MS) India

Tel. : +91-2462-244288
Fax : +91-2462-239909
E-mail : nanded@vastukala.org
sharad@vastukala.org

Sharadkumar B. Chalikwar

B.E.(Civil), F.I.E.(India), F.I.V.,
M.I.C.A., F.I.W.R.S., M.E.
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

Aurangabad Office : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, (M.S.), INDIA.
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 : **Smt. Mayadevi Ramkumar Devanshi**

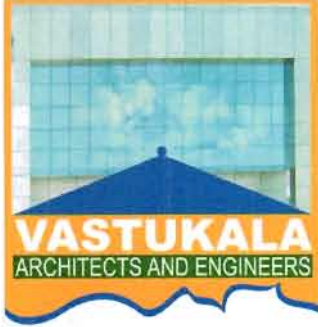
Residential Flat No. 711, 7th Floor, Wing - F, "Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai - 400 071,
State - Maharashtra, Country - India

Latitude Longitude: 19°03'43.0"N 72°53'33.4"E

Table of Contents

1.	VALUATION OPINION REPORT.....	3
2.	Part-1 Form 0-1.....	5
2.1.	GENERAL:.....	5
2.2.	LAND	5
2.3.	IMPROVEMENTS.....	6
2.4.	RENTS.....	6
2.5.	SALES	7
2.6.	COST OF CONSTRUCTION	8
3.	PART II- VALUATION.....	8
3.1.	General:	8
3.2.	Location:	8
3.3.	History:.....	8
3.4.	Flat:	9
3.5.	Valuation as on 14 th October 2013 of the Residential Flat:	9
3.5.1.	Indexed Cost of Acquisition.....	9
3.6.	NOTES.....	10
4.	ANNEXURE TO FORM 0-1	10
5.	PART III- DECLARATION.....	11
5.1.	DECLARATION OF PROFESSIONAL FEES CHARGED	11
5.2.	DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	12
5.3.	UNDER LYING ASSUMPTIONS	12
6.	Actual site photographs	13
7.	Route Map of the property	14
8.	Ready Reckoner Rate for Year 2013.....	15
8.1.	Rate for Property.....	15
8.1.	Construction Rate	15
9.	VALUATION OF THE PROPERTY PREMISES	16
10.	REDEVELOPMENT NOTIFICATION.....	17





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

Regd. Office :
28, Stadium Complex, Nanded - 431 602 (MS) India

Tel. : +91-2462-244288
Fax : +91-2462-239909
E-mail : nanded@vastukala.org
sharad@vastukala.org

Sharadkumar B. Chalikwar

B.E.(Civil), F.I.E.(India), F.I.V.,
M.I.C.A., F.I.W.R.S., M.E.
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

Aurangabad Office : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, (M.S.), INDIA.
Tel.: +91-0240-2485151, Mobile : +91 9167204062, +91 9860863601, E-mail : aurangabad@vastukala.org

Valuation Report Prepared For: Capital Gain / Smt. Mayadevi Ramkumar Devanshi (4196/2302960)

Page 3 of 18

Vastu/Mumbai/10/2023/4196/2302960
12/01-157-VS
Date: 12.10.2023

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 711, 7th Floor, Wing - F, "Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai – 400071, State – Maharashtra, Country – India belongs to **Smt. Mayadevi Ramkumar Devanshi**.

Boundaries of the property.

North : Slum
South : Omkar Raga Building
East : Slum
West : Internal Road

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 14.10.2013 at ₹ 20,82,850.00 (Rupees Twenty Lakh Eighty Two Thousand Eight Hundred Fifty Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 36,24,159.00 (Rupees Thirty Six Lakh Twenty Four Thousand One Hundred Fifty Nine Only) without any major Renovation & improvement after 2013.
4. The following documents were perused :

- A. Copy of Allotment Letter dated 14.10.2013 issued by Omkar Realtors & Developers Pvt. Ltd.
- B. Copy of Electricity Bill dated 28.06.2023 in the name of Smt. Mayadevi Ramkumar Devanshi.
- C. Copy of Maintenance Bill dated 28.08.2023 for the month of January 2013 to August 2013 in the name of Smt. Mayadevi Ramkumar Devanshi
- D. Copy of Commencement Certificate vide No. SRA / ENG / 2152 / MR / STGL / AP dated 13.05.2010 issued by SRA.



Mumbai Office : Ackruti Star, 1st Floor, 121, Central Road, MIDC, Andheri (E), Mumbai - 400 093, (M.S.) INDIA
Tel.: +91-22-2837 1325, Telefax : +91-22-2837 1324, E-mail : mumbai@vastukala.org

This assignment is undertaken based on the request from our client **Smt. Mayadevi Ramkumar Devanshi**.

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: 2023.10.13 14:20:29 +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. 711, 7th Floor, Wing - F, "**Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.**", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai – 400 071, 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 14.10.2013 for computation of Capital Gains Tax .
2	Date of Report	12.10.2023
3	Name of the Owner	Smt. Mayadevi Ramkumar Devanshi
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. 711, 7th Floor, Wing - F, " Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd. ", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai – 400 071, State – Maharashtra, Country – India
6	Location, street, ward no	Near Shelly Colony
7	Survey/ Plot no. of land	CTS No. 61 (pt), Village – Chembur
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential
9	Classification of locality-high class/ middle class/poor class	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, Auto, Taxies, Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	For 2013 - 2023 Carpet Area = 225.00 Sq. Ft. (Area as per Allotment Letter) Built up area = 270.00 Sq. Ft. (Carpet Area + 20%)
13	Roads, Streets or lanes on which the land is abutting	Off. Eastern Express Highway



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	-
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.	SRA / 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?	Occupied by Smt. Mayadevi Ramkumar Devanshi
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully occupied by Smt. Mayadevi Ramkumar Devanshi
25	What is the Floor Space Index permissible and Percentage actually utilized?	<ul style="list-style-type: none"> Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Mumbai FSI percentage actually utilized - Information not available

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	N.A.



	fee, etc. paid by each	
	(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	₹ 3,040.00 as per Copy of Electricity Bill dated 28.06.2023 in the name of Smt. Mayadevi Ramkumar Devanshi.
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	Information not available
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?	N. A.
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	N. A.

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 2013 attached



2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Redeveloped building – 2013 (As per Allotment Letter)
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 **Smt. Mayadevi Ramkumar Devanshi**, we have valued the Residential Flat No. 711, 7th Floor, Wing - F, "**Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.**", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai – 400 071, State – Maharashtra, Country – India to ascertain the market value of said property, as on 14.10.2013 for computation of Capital Gains Tax.

We are in receipt of the following documents:

- Copy of Allotment Letter dated 14.10.2013 issued by Omkar Realtors & Developers Pvt. Ltd.
- Copy of Electricity Bill dated 28.06.2023 in the name of Smt. Mayadevi Ramkumar Devanshi.
- Copy of Maintenance Bill dated 28.08.2023 for the month of January 2013 to August 2013 in the name of Smt. Mayadevi Ramkumar Devanshi
- Copy of Commencement Certificate vide No. SRA / ENG / 2152 / MR / STGL / AP dated 13.05.2010 issued by SRA.

3.2. Location:

The said building is located at CTS No. 61(part), Village Chembur in SRA / Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 1.6 Km travel distance from Chembur railway station.

3.3. History:

Original property was small room in the slum area. The slum gone for redevelopment and new Residential Flat No. 711, 7th Floor, Wing - F, "**Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.**", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai – 400 071, State – Maharashtra, Country – India of 225.00 Sq. Ft. Carpet. (**Built Up Area with 20% loading – 270.00 Sq. Ft. i.e. 25.08 Sq. M.**) allotted to **Smt. Mayadevi Ramkumar Devanshi**.



3.4. Flat:

The Flat under valuation is the new flat in redeveloped building situated on the 7th Floor. The composition of property is Living Room + 1 Bedroom + Kitchen + WC + Bath +. It is finished with Vitrified flooring, Teak wood door frames with solid flush doors with Aluminum Sliding windows, Concealed plumbing & Concealed electrification is provided.

As old small room underwent redevelopment & possession for the new flat was given in the year 2013 hence for the purpose of capital gain we have considered area of new flat & year of construction as 2013 only.

3.5. Valuation as on 14th October 2013 of the Residential Flat:

The Built up area of the Property in Sq. Ft.	:	270.00
The Built up area of the Property in Sq. M.	:	25.08
Depreciation Calculation:		
Year of Construction of the building	:	2013 (As per Allotment Letter)
Expected total life of building	:	60 years
Age of the building as on 14.10.2013	:	New Construction
Cost of Construction	:	25.08 Sq. M x ₹ 17,600.00 = ₹ 4,41,408.00
Depreciation	:	Nil
Amount of depreciation	:	Nil
Rate as on 14-10-2013 for Residential Property Premises (As per Ready Reckoner 2013)	:	₹ 74,000.00 per Sq. M.
Add: 5% as flat located on 7th floor	:	₹ 3,700.00 per Sq. M.
Rate considered as on 14-10-2013	:	₹ 77,700.00 per Sq. M.
Rate considered for valuation Value of Property as on 2013 (A)	:	25.08 Sq. M. x ₹ 77,700.00 = ₹ 19,48,716.00
Add for Stamp Duty charges (B)	:	₹ 1,14,647.00
Add for Registration charges (C)	:	₹ 19,487.00
Total Cost of Acquisition (A + B + C)	:	₹ 20,82,850.00

3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 14.10.2013 (Considering the transaction shall be made after 01.04.2017)	:	200
2. Cost Inflation Index for 2023 - 24	:	348
3. Indexed Cost of Acquisition (₹ 20,82,850.00 * 348/200)	:	₹ 36,24,159.00

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 711, 7th Floor, Wing - F, "Jay Ambe (Chembur) SRA Co-Op. Hsg. Soc. Ltd.", Near Shell Colony, Off. Eastern Express Highway, Village - Chembur, Mumbai - 400 071, State - Maharashtra, Country - India for this particular purpose at **₹ 20,82,850.00 (Rupees Twenty Lakh Eighty Two Thousand Eight Hundred Fifty Only) as on 14.10.2013.**



3.6. 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 **14.10.2013 is ₹ 20,82,850.00 (Rupees Twenty Lakh Eighty Two Thousand Eight Hundred Fifty Only)** 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 + 14 upper floor
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of Completion – 2013 (As per Allotment Letter)
4.	Estimated future life as on year 2013	60 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 with POP + Cement Plaster. External walls are finished with sand faced plaster
12.	Roofing and terracing	RCC slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Concealed
	(ii) Class of fittings: Superior / Ordinary / Poor.	Ordinary
15.	Sanitary installations	
	(i) No. of water closets	As per requirement



	(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' brick masonry compound wall
17	No. of lifts and capacity	4 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 **14.10.2013** 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. Route Map of the property

Site U/R



Latitude Longitude: 19°03'43.0"N 72°53'33.4"E

Note: The Blue line shows the route to site from nearest Railway station (Chembur – 1.6 Km.)



8. Ready Reckoner Rate for Year 2013

8.1. Rate for Property

Village No. / Zone No.	CHEMBUR	Rate of Open Land per Sq. Mtr. P.S. No. 1	Rate of Building + Land in Rs. per sq. mtr. Building	Commercial Building	Office / Commercial or Agency Use	Single Residential or Grouped House	Industrial Area
98/440	Land: All the portions in between ward boundary, Express Highway and M.G.Road and pipeline. C.T.S. No. 3 to 28, 32, 33 to 46, 49 to 71, 73 to 85, 100, 492 to 499, 498, 499, 557 to 559, 1828, 1831 to 1835	33400	74000	99300	119000	74000	01, 116, 117, 120 to 122, 361, 362 to 367, 438, 439.
98/440A	Land: Property in side the Tilak Nagar. C.T.S. No. 32	42400	84500	105500	126800	84500	
98/441	Land: Express Highway, M.G.Road and ward boundary, all the portion surrounded. C.T.S. No. 1, 29, 86 to 99, 102 to 104, 360 to 631, 633 to 659, 1816 to 1827, 1829, 1830, 1837, 1838, 1847, 1849 to 1852, 2818	38000	76000	84200	105700	76000	
98/442	Land: Portion surrounded by Express Higway, Ramkrishna Chemburkar Marg and V.N. Purav Marg. C.T.S. No. 30, 123, 338/15, 389 to 375, 379 to 381, 383 to 385, 409, 423, 451 to 457, 464, 465, 467, 470 to 477, 479 to 491, 497, 500 to 523, 527 to 556	27500	76600	91600	115100	75000	
98/442A	Land: On North Eastern Express Higway, on South part of zone No.98/443, and on east part of zone No. 98/442. C.T.S. No. 382, 381	18100	50400	60200	75500	50400	
98/443	Land: On North V.N.Purav Marg, on East Ramkrishna Chemburkar Marg, on South village boundary and on West goods railways. C.T.S. No. 118, 127, 129 to 142, 146 to 149, 152 to 170, 173, 177 to 206, 298 to 331, 335, 336, 340 to 344, 350, 368, 378, 390 to 394, 398 to 406, 410 to 416, 421, 435 to 437, 440 to 446	56900	105400	126100	157900	105400	
98/444	Land: On North Express highway, on East village and ward boundary, on South Railways and on West Ramkrishna Chemburkar Marg upto Amar Mahal Junction. C.T.S. No. 31, 211, 215, 216, 222, 228, 229, 234, 235, 632, 660 to 714, 716 to 775, 776-8/1, 777 to 796, 823	35200	77400	83900	110500	77400	
98/445	Land: On North railway, on East village boundary, on South V.N.Purav Marg, on West Ramkrishna Chemburkar Marg. C.T.S. No. 119, 199, 797 to 805, 827, 829 to 834, 840 to 844, 847 to 853, 867, 871 to 878, 890 to 892, 896 to 968, 970, 973 to 975, 980 to 1007, 1009, 1016 to 1039, 1042, 1043, 1045, 1047, 1048, 1051, 1053 to 1059, 1061 to 1308, 1312 to 1332, 1334 to 1356, 1360, 1361, 1365, 1366, 1370 to 1372, 1374 to 1376, 1378, 1380, 1385 to 1585, 1588, 1589, 1591, 1592, 1598 to 1605, 1609, 1612, 1613, 1619 to 1622, 1625 to 1630, 1747 to 1751, 1755, 1756, 1761 to 1784, 1786, 1787, 1770, 1777 to 1784, 1836, 2567, 2595	68300	126000	171500	222700	126000	
98/446	Land: South portion of V.N.Purav Marg, village boundary and Ramkrishna Chemburkar Marg, all the portion surrounded. C.T.S. No. 684, 715, 724, 744, 795, 876, 894, 1001, 1019, 1100, 1113 to 1115, 1132, 1170, 1180, 1210 to 1212, 1216 to 1231, 1233 to 1306, 1312 to 1323, 1390 to 1418, 1431, 1433 to 1441, 1445, 1484, 1511, 1551 to 1557, 1564 to 1570, 1576 to 1585, 1588 to 1590, 1592, 1595 to 1606, 1609, 1612, 1613, 1619 to 1622, 1626, 1638 to 1640, 1642 to 1649, 1651 to 1654, 1668 to 1725, 1727 to 1730, 1735, 1737, 1740 to 1744, 1788 to 1789, 1793 to 1810, 1812 to 1815, 1993, 2797	43000	85600	107000	113300	85600	

Stamp Duty Ready Reckoner Mumbai 2013 173

8.1. Construction Rate

Table - "B"
Rates of New Construction.

Rate per Square Meter for the year 2013 for new construction as per types of construction is as below

Sr. No.	Type of Construction	Cost per Sq.Mtr. (Built-up) in Rs.	
		Mumbai City	Mumbai Suburb
A)	R.C.C. Construction R.C.C. slab, Brick wall made and plastered with cement mortar in side the wall, tiles flooring.	19200	17600
B)	Other Pukka Construction Load bearing structure, R.C.C. slab, Brick wall plastered with cement, kaccha or cement flooring.	15500	13000
C)	Semi / Half Pukka Construction Load bearing structure, wall made of brick or stone with mud, Shahbad floor, mud or other type of flooring, and construction other than slab	9900	8800
D)	Kaccha Construction Mud wall with bricks, Mud Gālav, with roof of clay tiles / asbestos or tin	6600	5500



9. 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 for ₹ 20,82,850.00 (Rupees Twenty Lakh Eighty Two Thousand Eight Hundred Fifty Only)

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: 2023.10.13 14:21:09 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



10. REDEVELOPMENT NOTIFICATION

MR. VIMAL C. PUNMIYA
B.Com., LL.B(Gen.) F.C.A.

CHARTERED ACCOUNTANTS

Organised By: WIRC of ICAI
Subject: Income Tax implications of Redevelopment
Date & Day : 5th March, 2016 (Saturday)
Time: 02.15 PM TO 03.45 PM
*Venue: J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade, Colaba,
Mumbai - 400 005*

1. DEVELOPMENT RIGHTS:

DEVELOPMENT RIGHTS - WHO ARE ENTITLED - SOCIETIES OR MEMBERS?

In respect of Tenants co-partnership co-operative societies, which are of the nature of "Flat Owners Societies" in which the flats are acquired by the society from the builder on ownership basis and thereafter Society is formed, and land is conveyed to the society and individual members acquire ownership rights over the building and underneath the development rights.

This concept has been recognized under Bombay stamp Act as on the conveyance in favour of the housing societies, stamp duty paid by the purchasers of flats on ownership agreements is deducted from the stamp duty payable on the market value of the property transferred in favour of the society as per proviso to article 25 of schedule 1 of Bombay Stamp Act.

Circular No. F.N. 4 / 28 / 68 - WT DT. 10.0.1969 AND 27.01.1969 explaining the provisions of section 5(1)(iv), the Board clarify that flats vest with individual members of society and wealth tax exemption will be available to individual members.

I] Additional Area expected at Redevelopment

Liability of Income/Capital Gain Tax, if any, on:-

A. Additional area in the hands of individual members.

Ans. As per Section 54 of the Income Tax Act, 1961, if any residential property which was held for a period of more than 3 years is sold or given for redevelopment and the new flat is purchased or acquired within a period of 1 year before or 2 years after the sale or



constructed within 3 years after the sale then capital gain arising on the transfer of the old flat will be exempt to tax u/s. 54 of the Income Tax Act, 1961 to the extent of the cost of such new flat.

In the case of redevelopment, the new flat to be acquired is treated as constructed for the purpose of the Section 54. Thus, if the new flat is acquired by the owner within a period of 3 years from the surrender of the original flat then the capital gain arising from the sale of the original flat can be claimed to be exempted u/s. 54 of the Income Tax Act.

If the new flat is not acquired by the owner within a period of 3 years then the Assessing Officer at his discretion can disallow the same at any time during the assessment.

However, allotment of a flat or a house by a cooperative society, of which the assessee is the member, is also treated as construction of the house [Circular No. 672, dated 16-12-1993]. Further, in these cases, the assessee shall be entitled to claim exemption in respect of capital gains even though the construction is not completed within the statutory time limit. [Sashi Varma v CIT (1997) 224 ITR 106 (MP)]. Delhi High Court has applied the same analogy where the assessee made substantial payment within the prescribed time and thus acquired substantial domain over the property, although the builder failed to hand over the possession within the stipulated period. [CIT v R.C. Sood (2000) 108 Taxman 227 (Del)].

Hence, relying upon the above judgments, even if in the case of development, the new flat is acquired by the owner after a period of 3 years from the surrender of the old flat, an assessee can claim exemption u/s. 54.

If the new flat acquired to claim exemption u/s. 54 is sold within a period of three years from the date of purchase then the capital gain exemption claimed earlier would become taxable in the year the new flat is transferred.

Thus, in your case, the Receipt of extra carpet area over and above the existing area could be claimed as exemption u/s. 54 of the Income Tax Act, 1961.

Further, we would like to state that under the definition of "Transfer" according to Sec 2(47) Income Tax Act, 1961, transfer, in relation to a capital asset, includes sale, exchange, or relinquishment of the asset or the extinguishment of any rights therein or the compulsory acquisition thereof under any law.

An exchange involves the transfer of property by one person to another and reciprocally the transfer of property by that other to the first person. There must be a mutual transfer of ownership of one thing for the ownership of another. Hence, the

2

acquisition of new flat would be considered as exchange and would be considered as transfer for the purpose of capital gain.

Argument could not be made that no cost is incurred by any member for the acquisition of the new flat and hence capital gain cannot be computed and the case does not fall within the ambit of Section 55(2). The member is forgoing his rights in the old flat. And hence, it would be considered as the cost of acquisition of the new flat.

However, if the residential flat is held for a period of less than 3 yrs then the receipt of extra area by the individual members would be taxable in the hands of the individual members.

