

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

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



Details of the property under consideration:

Name of Client: **M/s. The India United Manufacturing Company**

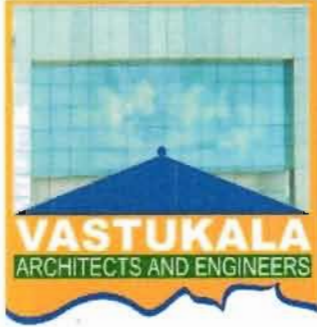
Entire Ground & Basement Floor, "**Shree Ram House**", Near Bal Bharati College, Bearing Corporation No. 94,
C.T.S. No. 377 and 377 (1 to 21), S. V. Road, Kandivali (West), Mumbai – 400 067,
State – Maharashtra, Country – India

Latitude Longitude: 19°11'58.9"N 72°50'56.5"E

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Valuation Report Prepared For: Capital Gain / The India United Manufacturing Company (5285/2304829)

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Vastu/Mumbai/02/2024/5285/2304829
05/13-51-RJVSM
Date: 05.02.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Entire Ground & Basement Floor, "Shree Ram House", Near Bal Bharati College, Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), S. V. Road, Kandivali (West), Mumbai – 400067, State – Maharashtra, Country – India belongs to **M/s. The India United Manufacturing Company** as per Articles of Agreement dated 29.01.1982.

Boundaries of the property.

North : Matru Ashish CHSL
South : 92 Basanti Bhavan
East : Shree Ram Building
West : S. V. Road

- The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
- The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at :

Basement	₹ 29,30,607.00
Ground	₹ 69,50,570.00

- The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 without any major Renovation & improvement after 2001 is:

Basement	₹ 1,01,98,512.00
Ground	₹ 2,41,87,984.00



4. The following documents were perused :

- A. Copy of Article of agreement dated 29.01.1982 between Mr. Harishchandra Jaidayal Chandgothia (The Owner) and M/s. The India United Manufacturing Company (The Tenant)
- B. Copy of Deed of Reconstitution of Partnership dated 19.04.2012
- C. Copy of Previous valuation report dated 11.10.2013 issued by Yardi Prabhu Consultants & Valuer Pvt. Ltd.
- D. Copy of Description of Capital Value Calculation issued by Assessment and Collection Dept., BMC

This assignment is undertaken based on the request from our client **Mr. Aarav Poddar**.

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
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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 Entire Ground & Basement Floor, "**Shree Ram House**", Near Bal Bharati College, Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), S. V. Road, Kandivali (West), Mumbai – 400 067, 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 Capital Gains Tax .
2	Date of Report	05.02.2024
3	Name of the Owner	M/s. The India United Manufacturing Company as per Articles of Agreement dated 29.01.1982
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Partnership Firm
5	Brief description of the property	Entire Ground & Basement Floor, " Shree Ram House ", Near Bal Bharati College, Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), S. V. Road, Kandivali (West), Mumbai – 400067, State – Maharashtra, Country – India
6	Location, street, ward no	Near Bal Bharti College
7	Survey/ Plot no. of land	Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), Village – Malad (North)
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential cum commercial
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, Taxies, and Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Basement Carpet Area = 94.00 Sq. M. Ground Floor Carpet Area = 153.60 Sq. M. (Area as per Description of Capital Value Calculation) Basement Built up Area = 112.80 Sq. M. Ground Floor Built up Area = 184.32 Sq. M. (Carpet Area + 20%)
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13	Roads, Streets or lanes on which the land is abutting	S. V. Road
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	Information not available
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?	Vacant
	If the property owner occupied, specify portion and extent of area under owner-occupation	Vacant
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 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	Information not available
31		If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
32		If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
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?	Information not available
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?	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 up on, 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	Year of Construction – 1982 (As per site information)
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 **Mr. Aarav Poddar**, we have valued the Entire Ground & Basement Floor, “**Shree Ram House**”, Near Bal Bharati College, Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), S. V. Road, Kandivali (West), Mumbai – 400067, State – Maharashtra, Country – India to ascertain the market value of said property, as on 1st April 2001 for computation of Capital Gains Tax.

We are in receipt of the following documents:

- Copy of Article of agreement dated 29.01.1982 between Mr. Harishchandra Jaidayal Chandgothia (The Owner) and M/s. The India United Manufacturing Company (The Tenant)
- Copy of Deed of Reconstitution of Partnership dated 19.04.2012
- Copy of Previous valuation report dated 11.10.2013 issued by Yardi Prabhu Consultants & Valuer Pvt. Ltd.
- Copy of Description of Capital Value Calculation issued by Assessment and Collection Dept., BMC

3.2. Location:

The said building is located at Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21) in Municipal Corporation of Greater Mumbai. The property falls in residential Zone. It is at 600 M. travel distance from Kandivali Railway Station.

3.3. Building / Property:

The Structure is of Basement + Ground + 5th upper floors building. The commercial building is known as “**Shree Ram House**”. The building is used for residential & commercial purpose. The building is having 1 lift.

3.4. Property:

The property under reference is at entire Ground and basement floor. At the time of inspection, we found that property on ground floor was in poor condition. The property consists of Vitrified Flooring, M.S. Rolling Shutter, Wooden flush door, Concealed plumbing & open electrification.



3.5. Valuation as on 1st April 2001 of the property on ground and basement floor:

		Basement	Ground Floor
The Built up area of the Property in Sq. M.	:	1,214.00	1,984.00
The Built up area of the Property in Sq. M.	:	112.80	184.32
Depreciation Calculation:			
Year of Construction of the building	:	1982 (As per site information)	
Expected total life of building	:	60 years	
Age of the building as on 2001	:	19 years	
Cost of Construction	:	112.80 x ₹ 5,500.00 = ₹ 6,20,400.00	184.32 x ₹ 5,500.00 = ₹ 10,13,760.00
Depreciation	:	28.50%	
Amount of depreciation	:	₹ 1,76,814.00	₹ 2,88,922.00
Rate as on 1-4-2001 for Residential Property Premises (As per Ready Reckoner 2001) – ₹ 35,750.00 per Sq. M. (For Basement 70% rate considered)	:	₹ 25,025.00 per Sq. M.	₹ 35,750.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	112.80 Sq. M. x ₹ 25,025.00 = ₹ 28,22,820.00	184.32 Sq. M. x ₹ 35,750.00 = ₹ 65,89,440.00
Depreciated Fair Value of the property as on 01-04-2001	:	₹ 28,22,820.00 - ₹ 1,76,814.00 = ₹ 26,46,006.00	₹ 65,89,440.00 - ₹ 2,88,922.00 = ₹ 63,00,518.00
Add for Stamp Duty charges (B)	:	₹ 2,64,601.00	₹ 6,30,052.00
Add for Registration charges (C)	:	₹ 20,000.00	₹ 20,000.00
Total Cost of Acquisition (A + B + C)	:	₹ 29,30,607.00	₹ 69,50,570.00

3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2001 : 100
(Considering the transaction shall be made after 01.04.2017)
2. Cost Inflation Index for 2023 - 24 : 348
3. Indexed Cost of Acquisition :

Basement	Ground Floor
₹ 29,30,607.00 * 348/ 100	₹ 69,50,570.00 * 348/ 100
₹ 1,01,98,512.00	₹ 2,41,87,984.00



Taking into consideration above said facts, we can evaluate the value of Entire Ground & Basement Floor, “**Shree Ram House**”, Near Bal Bharati College, Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), S. V. Road, Kandivali (West), Mumbai – 400067, State – Maharashtra, Country – India for this particular purpose as on **1st April 2001** at:

Basement	₹ 29,30,607.00
Ground	₹ 69,50,570.00

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 **1st April 2001** is

Basement	₹ 29,30,607.00
Ground	₹ 69,50,570.00

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	Basement + Ground + 5 th Upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of construction – 1982 (As per site information)
4.	Estimated future life as on year 2001	48 years
5.	Type of construction- load bearing walls/RCC frame/ steel frame	RCC 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	M.S. Rolling shutter, Wooden flush doors
10.	Flooring	Vitrified flooring
11.	Finishing	Internal walls are finished Cement Plaster. External walls are finished with sand faced plaster



12	Roofing and terracing	RCC slab
13	Special architectural or decorative features, if any	N.A.
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.		
16	Compound wall Height and length Type of construction	5' brick masonry wall
17	No. of lifts and capacity	1 lift.
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

- The information furnished in part I is true and correct to the best of my knowledge and belief;
- 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 **01st 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:

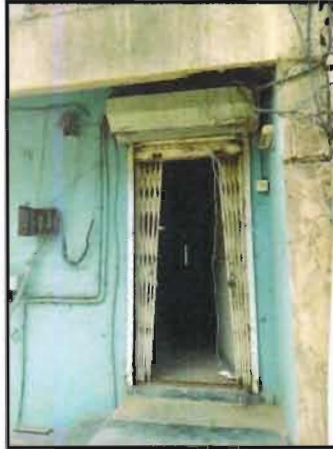
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

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.



7. Actual site photographs



8. Route Map of the property

Site U/R



Latitude Longitude: 19°11'58.9"N 72°50'56.5"E

Note: The Blue line shows the route to site from nearest Railway station (Kandivali – 700 M.)



9. Ready Reckoner Rate for Year 2001

9.1. Rate for Property

Zone No.	Location of Property in R Ward (Kandivli, Borivli, Dahisar)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
1	Land: All the land between Swami Vivekanand Road and Western side of Western Railway Line Village : Akurli, Magathane, Borivli, Kanheri, Poisar, Malad North	12,250	23,850	27,950	35,750
2-R	Road: Swami Vivekanand Road from Bandongri (boundry of ward) to Borivli Railway Level Crossing on West side. Village : Borivli, Eksar, Kanheri, Poisar, Magathane	14,700	28,600	36,000	61,450
3-R	Road: Shantilal Modi Road, starting from Swami Vivekanand Road and extended toward West side. Village : Malad North	11,300	24,400	33,850	49,100
4-R	Road: Mathuradas Road starting from Swami Vivekanand Road extended to Charkop Village Village : Malad North	12,250	24,400	33,300	55,900
5-R	Road: Mahatma Gandhi Road. Village : Kandivli, Malad North	13,450	26,700	33,300	55,900
6-R	Road: Parekh Lane. Village : Malad North	11,300	24,400	30,700	39,100
7-R	Road: Subhash Lane (Lane Joining Mathuradas Road and Shantilal Modi Road). Village : Malad North	10,750	21,000	28,600	36,900

Basement

If basement is used for godown it is to be valued at 60% of the value of shop but if basement is used as shop then it should be valued at 70% of the value of shop.

9.2. 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 1st April 2001 for :

Basement	₹ 29,30,607.00
Ground	₹ 69,50,570.00

For Vastukala Architects & Engineers

**Sharadkumar
B. Chalikwar**

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