

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **Mr. Mahesh Suresh Mahaddalkar**

Commercial Shop No. 09, Ground Floor, Building Type - HS, "Om Varad Laxmi Co-Op. Hsg. Soc. Ltd.",
Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305,
State – Maharashtra, Country – India.

Latitude Longitude - 19°26'37.0"N 72°49'11.3"E

Valuation Prepared for:

Cosmos Bank

Santacruz (East) Branch

Ground Floor, Uday Darshan Buidling, Jawaharlal Nehru Road, Golibar, Santacruz (East),
Mumbai – 400 055, State - Maharashtra, Country - India



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Regd. Office : B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Andheri (East),
Mumbai - 400 072, (M.S.), INDIA
TeleFax : +91 22 28371325/24
mumbai@vastukala.org

VALUATION OPINION REPORT

The property bearing Commercial Shop No. 09, Ground Floor, Building Type - HS, "Om Varad Laxmi Co-Op. Hsg. Soc. Ltd.", Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305, State – Maharashtra, Country – India belongs to **Mr. Mahesh Suresh Mahaddalkar**.

Boundaries of the property

North	:	Kasturi Apartment
South	:	Nakshtra CHSL
East	:	Shubham Enclave
West	:	Internal Road

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for banking purpose for **₹ 30,20,425.00 (Rupees Thirty Lakh Twenty Thousand Four Hundred Twenty-Five Only)**.

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 CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Encl: Valuation report in Form – 01

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 10:02:36 +05'30'

Auth. Sign.



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Valuation Report of Commercial Shop No. 09, Ground Floor, Building Type - HS, "Om Varad Laxmi Co-Op. Hsg. Soc. Ltd.", Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305, State – Maharashtra, Country – India.

Form 0-1

(See Rule 8 D)

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

GENERAL:

1	Purpose for which the valuation is made	To assess the Fair Market Value as on 16.01.2024 for Banking Purpose
2	Date of inspection	09.01.2024
3	Name of the owner/ owners	Mr. Mahesh Suresh Mahaddalkar
4	If the property is under joint ownership / co-ownership, share of each such owner. Are the shares undivided?	Sole Ownership
5	Brief description of the property	Address: Commercial Shop No. 09, Ground Floor, Building Type - HS, "Om Varad Laxmi Co-Op. Hsg. Soc. Ltd.", Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305, State – Maharashtra, Country – India.
6	Location, street, ward no	Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305
	Survey/ Plot no. of land	Survey No. 180/1A, 1/B, 2A & others of Village - Virar
8	Is the property situated in residential/ commercial/ mixed area/ Residential area?	Mixed Area
9	Classification of locality-high class/ middle class/poor class	Middle Class
10	Proximity to civic amenities like schools, Hospitals, Shop s, 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 Buses, Taxies, Auto and Private cars
	LAND	
12	Area of Shop supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 164.00 Ofla Area in Sq. Ft. = 41.00 (Area as per Actual Site Measurement) Carpet Area in Sq. Ft. = 182.00 (Area as per Agreement for Sale) Built Up Area in Sq. Ft. = 218.00 (Area as per Mulyankan Patrak)
13	Roads, Streets or lanes on which the land is abutting	Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305

14	If freehold or leasehold land	Free hold
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 increased 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.	Information not available
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	N.A.
	IMPROVEMENTS	
22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	Copy of Approved Building Plan No. CIDCO / WSR / AM / AP – 2853 / E / 2072 dated 05.07.2005 issued by Vasai Virar City Municipal Corporation.
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	Fully Occupied
25	What is the Floor Space Index permissible and Percentage actually utilized?	Floor Space Index permissible - As per VVCMC norms Percentage actually utilized – Details not available
26	RENTS	
	(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	₹ 6,000.00 expected rental income per month

	(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	N. A.
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.
		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 of assurance records
39		Land rate adopted in this valuation	N. A. as the property under consideration is an Commercial Shop in a building. The rate is considered as composite rate.
40		If sale instances are not available or not relied up on, the basis of arriving at the land rate	N. A.
		COST OF CONSTRUCTION	
41		Year of commencement of construction and year of completion	Year of Construction - 2015 (As per site information)
42		What was the method of construction, by contract/By employing Labour directly/ both?	N. A.

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.

PART II- VALUATION

GENERAL:

Under the instruction of Cosmos Bank, Santacruz (East) Branch to assess fair market value as on 16.01.2024 for Commercial Shop No. 09, Ground Floor, Building Type - HS, "Om Varad Laxmi Co-Op. Hsg. Soc. Ltd.", Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305, State – Maharashtra, Country – India belongs to **Mr. Mahesh Suresh Mahaddalkar**.

We are in receipt of the following documents:

1	Copy of Agreement for Sale dated 27.08.2018 between Smt. Sandhya Pravin Asnodkar, Prajakta Pravin Asnodkar alias Mrs. Prajakta Amit Diwakar (The Transferor's) And Mr. Mahesh Suresh Mahaddalkar (The Transferee).
2	Copy of Approved Building Plan No. CIDCO / WSR / IAM / AP – 2853 / E / 2072 dated 05.07.2005 issued by Vasai Virar City Municipal Corporation.

LOCATION:

The said building is located at Survey No. 180/1A, 1/B, 2A & others of Village - Virar. The property falls in residential cum commercial Zone. It is at a travelling distance 2 Km. from Virar railway station.

BUILDING:

The building under reference is having Ground + 4th Upper Floors. It is a R.C.C. Framed Structure with 9" thick external walls and 6" thick internal brick walls. The walls are having sand faced plaster from outside. The staircase is of R.C.C. with R.C.C. trades and risers with chequered tile floor finish. The building external condition is good. The building is used for residential cum commercial purpose. Ground Floor is having 10 Commercial Shops. The building is having no lift.

Commercial Shop:

The Commercial Shop under reference is situated on the Ground Floor. It consists of Working Area & Otlia Area. The Commercial Shop is finished with Vitrified tiles flooring, MS Rolling Shutter, Concealed electrification & Open plumbing.

Valuation as on 16th January 2024

The Carpet Area of the Commercial Shop	:	182.00 Sq. Ft.
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74



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Deduct Depreciation:

Year of Construction of the building	:	2015 (As per site information)
Expected total life of building	:	60 Years
Age of the building as on 2024	:	09 years
Future life of building	:	51 Years
Cost of Construction	:	218.00 Sq. Ft. X 2,500.00 = ₹ 5,45,000.00
Depreciation $\{(100-10) \times 09 / 60\}$:	13.50%
Amount of depreciation	:	₹ 73,575.00
Guideline rate obtained from the Stamp Duty Ready Reckoner for new property	:	₹ 68,200.00 per Sq. M. i.e., ₹ 6,336.00 per Sq. Ft.
Guideline rate (after depreciation)	:	₹ 63,268.00 per Sq. M. i.e., ₹ 5,878.00 per Sq. Ft.
Prevailing market rate	:	₹ 17,000.00 per Sq. Ft.
Value of property as on 16.01.2024	:	₹ 182.00 Sq. Ft. X ₹ 17,000.00 = ₹ 30,94,000.00

(Area of property x market rate of developed land & Commercial premises as on 2022 - 23 published in The Indian Valuer's Directory and Reference Book for purpose of valuation. – Depreciation)

Depreciated fair value of the property as on 16.01.2024 (A)	:	₹ 30,94,000.00 - ₹ 73,575.00 = ₹ 30,20,425.00
Total Value of the property	:	₹ 30,20,425.00
The realizable value of the property	:	₹ 27,18,383.00
Distress value of the property	:	₹ 24,16,340.00
Insurable value of the property (218.00 X 2,500.00)	:	₹ 5,45,000.00
Guideline value of the property (218.00 X 5,878.00)	:	₹ 12,81,404.00

Taking into consideration above said facts, we can evaluate the value of Valuation Report Commercial Shop No. 09, Ground Floor, Building Type - HS, "Om Varad Laxmi Co-Op. Hsg. Soc. Ltd.", Viva Jangeed Complex, Manvel Pada, Virar (East), Thane – 401 305, State – Maharashtra, Country – India for this particular purpose at ₹ 30,20,425.00 (Rupees Thirty Lakh Twenty Thousand Four Hundred Twenty-Five Only) as on 16th January 2024

NOTES

1. I, Manoj 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 **16th January 2024 is ₹ 30,20,425.00 (Rupees Thirty Lakh Twenty Thousand Four Hundred Twenty Five 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.

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:

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ANNEXURE TO FORM 0-1

Technical details		Main Building
1.	No. of floors and height of each floor	Ground + 4 Upper Floors
2.	Plinth area floor wise as per IS 3361-1966	N.A. as the said property is a Commercial Shop situated on Ground Floor
3.	Year of construction	2015 (As per site information)
4.	Estimated future life	51 Years Subject to proper, preventive periodic maintenance & structural repairs
5.	Type of construction- load bearing walls/RCC frame/ steel frame	R.C.C. Framed Structure
6.	Type of foundations	R.C.C. Foundation
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
10.	Flooring	Vitrified tiles flooring
11.	Finishing	Cement plastering with POP finished
12.	Roofing and terracing	R.C.C. Slab
13.	Special architectural or decorative features, if any	No
14.	(i) Internal wiring – surface or conduit	Concealed electrification
	(ii) Class of fittings: Superior/ Ordinary/ Poor.	
15.	Sanitary installations	
	(i) No. of water closets	As per Requirement
	(ii) No. of lavatory basins	
	(iii) No. of urinals	
(iv) No. of sink		
16.	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
17.	Compound wall Height and length Type of construction	6'.0" High, R.C.C. column with B. B. masonry wall
18.	No. of lifts and capacity	No Lift
19.	Underground sump – capacity and type of construction	R.C.C tank

20	Over-head tank Location, capacity Type of construction	R.C.C tank on terrace
21	Pumps- no. and their horse power	May be provided as per requirement
22	Roads and paving within the compound approximate area and type of paving	Cement concrete in open spaces, etc.
23	Sewage disposal – whereas connected to public sewers, if septic tanks provided, no. and capacity	Connected to Municipal Sewerage System

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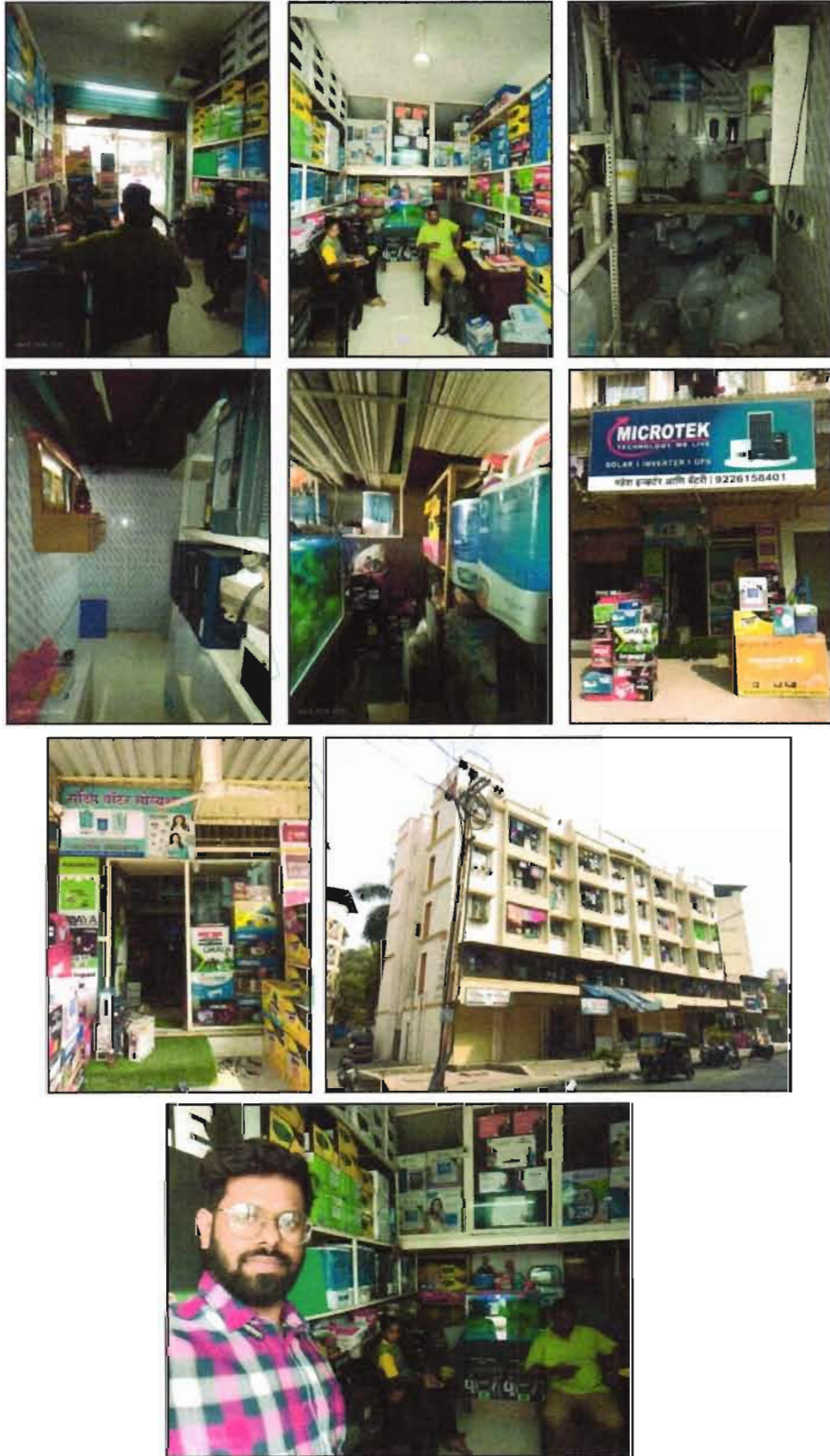
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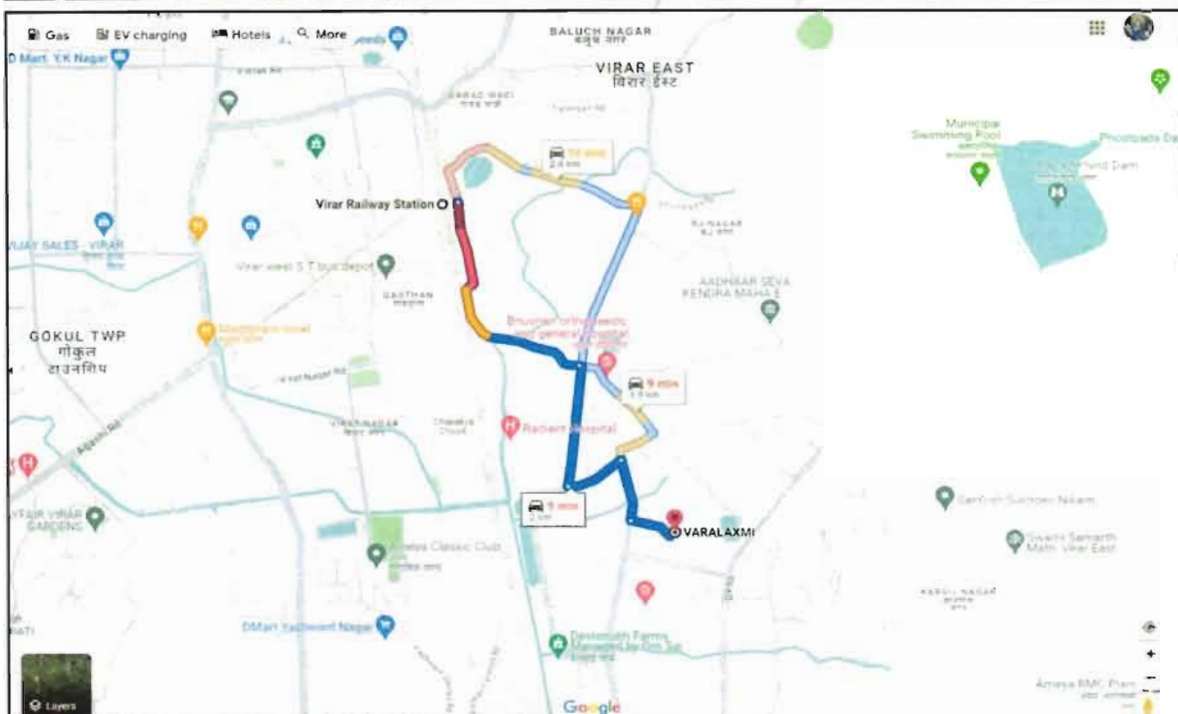
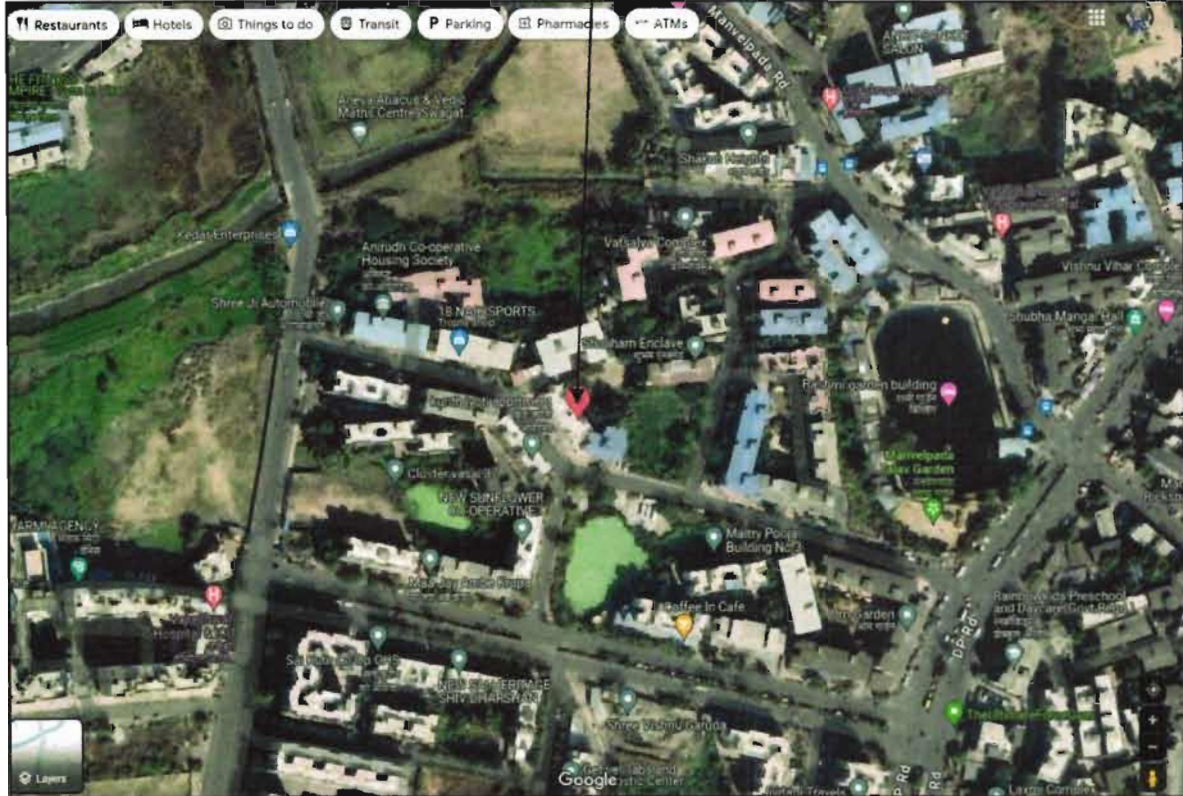


Actual site photographs



Route Map of the property


Site u/r



Latitude Longitude - 19°26'37.0"N 72°49'11.3"E

Note: The Blue line shows the route to site from nearest railway station (Virar – 2.00 Km.)

Ready Reckoner Rate


Department of Registration & Stamps
 Government Of Maharashtra

नोंदणी व मद्रांक विभाग
 महाराष्ट्र शासन

Valuation For Rural Area

*** welcome to valuation of properties in Maharashtra ***

Location Details

Select Type: Development Agreement Tenant Occupied Other

Division Name: Help on Division

District Name: Taluka Name: Village/Zone Name:

Attribute: SubZone Name:

Mahapalika Area:

Open Land	Residence	Office	Shop	Industry	Unit
13400	53800	62200	68200	62200	Square Meter

Stamp Duty Ready Reckoner Market Value Rate for Shop	68,200.00			
No Reduced by Shop Located on Ground Floor	-			
Stamp Duty Ready Reckoner Market Value Rate (After Reduced) (A)	68,200.00	Sq. Mtr.	6,336.00	Sq. Ft.
Stamp Duty Ready Reckoner Market Value Rate for Land (B)	13,400.00			
The difference between land rate and building rate (A – B = C)	54,800.00			
Depreciation Percentage as per table (D) [100% - 09%] (Age of the Building – 09 Years)	91%			
Rate to be adopted after considering depreciation [B + (C x D)]	63,268.00	Sq. Mtr.	5,878.00	Sq. Ft.

Building not having lift

The following table gives the valuation of residential building / flat / commercial unit / office in such building on above floor where there is no lift. Depending upon the floor, ready reckoner rates will be reduced.

	Floor on which flat is Located	Rate to be adopted
a)	Ground Floor / Stilt / Floor	100%
b)	First Floor	95%
c)	Second Floor	90%
d)	Third Floor	85%
e)	Fourth Floor and above	80%

Table – D: Depreciation Percentage Table

Completed Age of Building in Years	Value in percent after depreciation	
	R.C.C. Structure / other Pukka Structure	Cessed Building, Half or Semi – Pukka Structure & Kaccha Structure.
0 to 2 Years	100%	100%
Above 2 & up to 5 Years	95%	95%
Above 5 Years	After initial 5 year for every year 1% depreciation is to be considered. However maximum deduction available as per this shall be 70% of Market Value rate	After initial 5 year for every year 1.5% depreciation is to be considered. However maximum deduction available as per this shall be 85% of Market Value rate

Price Indicators

POPULAR PROJECTS

₹22.0 L
Shop
Virar East, Mumbai
Area: 700 sq.ft | Carpet Area: 400 sq.ft
View Offer

Home / Mumbai / Virar East / Shop for sale in Virar East / 250 sq.ft Shop in Virar East, Mumbai

250 sq.ft Shop, Virar East, Mumbai ₹48.0 L
Virar East, Mumbai

250 Sq.Ft Carpet Area 2% P.A. Expected RoI Freehold Ownership Market/ High Street Location Hub GF/ 4 Floors

POPULAR PROJECTS

₹22.0 L
Shop
Virar East, Mumbai
Area: 700 sq.ft | Carpet Area: 400 sq.ft
View Offer

Home / Mumbai / Virar East / Shop for sale in Virar East / 264 sq.ft Shop in Virar East, Mumbai

264 sq.ft Shop, Virar East, Mumbai ₹44.0 L
Virar East, Mumbai

Configuration

- GROUND FLOOR SHOP
- Shop 1: 144.00 Sq.ft (Current)
- Shop 2: 107.00 Sq.ft (Current)
- Shop 3: 108.00 Sq.ft (Current)
- Shop 4: 75.00 Sq.ft (Current)
- Shop 5: 75.00 Sq.ft (Current)

264 Sq.Ft Carpet Area 5.45% P.A. Current RoI Freehold Ownership Residential Project Location Hub GF/ 22 Floors



Price Indicators

magicbricks
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Login ▾ Post Property

Home > Commercial Property for Sale in Mumbai > Shop for Sale in Mumbai > Shop for Sale in Virar East > 210 sq.ft.
Posted on: Aug 28, 23

Get full support from Relationship Manager MB Prime
✔ Shortlists Properties
✔ Live Video Call
Join Prime 50% OFF
✔ Communicates with Owners

₹ 25.5 Lac
₹ 13333/sqft
EMI - ₹ 13k
Can Afford it?
Special Price by Owner

Commercial Shop For Sale in Virar East, Mumbai

Ground Floor
Unfurnished

Super Area
210 sqft
₹ 13333/sqft

Floor
Ground (Out of 4 Floors)

Contact Owner
Get Phone No.

🕒 Last contact made 12 days ago.

More Details

Price ₹ 28 Lac

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DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **16th January 2024**.

The term 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.

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.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates.

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.

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 neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and valued for banking purpose as on day for **₹ 30,20,425.00 (Rupees Thirty Lakh Twenty Thousand Four Hundred Twenty Five Only)**.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2024.01.17 10:02:58 +05'30'

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. CAT-I-F-1763

Encl: Valuation report in Form – 01

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