

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

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FIE : F 110926/6
FIV : 9863
CCIT : (N) CCIT /1 14/52/2008 09
IBBI : IBBI/RV/07/2019/11744

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



Details of the property under consideration:

Name of Client: **Mr. Sitaram Shivram Gamre**

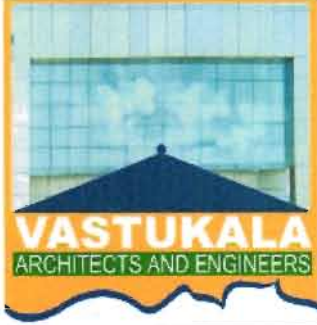
Residential Flat No. 702, 7th Floor, Wing – B, “**Rajgruha B – Wing Co-Op. Hsg. Soc. Ltd.**”,
Near Holy Cross Church, Balasheth Murudkar Marg, Elphinstone, Mumbai – 400 013,
State – Maharashtra, Country - India

Latitude Longitude: 19°00'19.4"N 72°49'55.4"E

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Valuation Report Prepared For: Capital Gain / Mr. Sitaram Shivram Gamre (6352/2304964)

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Vastu/Mumbai/10/2023/6352/2304964
14/06-186-VS
Date: 14.02.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 702, 7th Floor, Wing – B, “**Rajgruha B – Wing Co-Op. Hsg. Soc. Ltd.**”, Near Holy Cross Church, Balasheth Murudkar Marg, Elphinstone, Mumbai – 400 013, State – Maharashtra, Country - India was belonged to **Smt. Supriya Sitaram Gamre** as per Allotment Cum Possession Letter dated 18.08.2005. After her death the property transferred in the name of Mr. Sitaram Shivram Gamre as per Share Certificate dated 29.12.2021. He sold the property to Mrs. Kavita Laxminarayana Vanga as per Memorandum of Understanding dated 19.06.2023.

Boundaries of the property.

North : Holy Cross High School
South : Balasheth Murudkar Marg
East : Satyarn Building
West : Darshan Apartment

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 18.08.2005 at ₹ 15,08,769.00 (Rupees Fifteen Lakh Eight Thousand Seven Hundred Sixty Nine Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 44,87,621.00 (Rupees Forty Four Lakh Eighty Seven Thousand Six Hundred Twenty One Only) without any major Renovation & improvement after 2005.



4. The following documents were perused :

- A. Copy of Allotment Cum Possession Letter dated 18.08.2005 in the name of Smt. Supriya Sitaram Gamre.
- B. Copy of Memorandum of Understanding dated 19.06.2023 between Mr. Sitaram Shivram Gamre (Vendor) & Mrs. Kavita Laxminarayana Vanga (Purchaser).
- C. Copy of Share Certificate vide No. 29 in the name of Mr. Sitaram Shivram Gamre.
- D. Copy of Maintenance Bill vide No. 275 dated 04.11.2023 in the name of Mr. Sitaram Shivram Gamre.
- E. Copy of Agreement for Permanent Alternative Accommodation dated 13.05.2009 between M/s. Nimit Developer (Developer) and Mr. Sitaram Shivram Gamre (Tenant).

This assignment is undertaken based on the request from our client **Mr. Sitaram Shivram Gamre**.

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=Mumbai, email=sbchalikwar@gmail.com,
c=IN
Date: 2024.02.14 14:22:25 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



Valuation Report of Residential Flat No. 702, 7th Floor, Wing – B, "**Rajgruha B – Wing Co-Op. Hsg. Soc. Ltd.**",
Near Holy Cross Church, Balasheth Murudkar Marg, Elphinstone, Mumbai – 400 013,
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 18.08.2005 for computation of Capital Gains Tax .
2	Date of Report	14.02.2024
3	Name of the Owner	Smt. Supriya Sitaram Gamre as per Allotment Cum Possession Letter dated 18.08.2005. After her death the property transferred in the name of Mr. Sitaram Shivram Gamre as per Share Certificate dated 29.12.2021. He sold the property to Mrs. Kavita Laxminarayana Vanga as per Memorandum of Understanding dated 19.06.2023.
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. 702, 7 th Floor, Wing – B, " Rajgruha B – Wing Co-Op. Hsg. Soc. Ltd. ", Near Holy Cross Church, Balasheth Murudkar Marg, Elphinstone, Mumbai – 400 013, State – Maharashtra, Country – India
6	Location, street, ward no	Near Holy Cross Church, Balasheth Murudkar Marg
7	Survey/ Plot no. of land	C.S. No. 837, Lower Parel Division
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, Taxies, Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	For 2001 – 2005 Old Carpet Area = 14.68 Sq. M. (Area as per Development Agreement)
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		<p>Built up area = 18.73 Sq. M. (Area as per Development Agreement)</p> <p>For 2005 – 2023 New Carpet Area = 225.00 Sq. Ft. (Area as per Development Agreement) Built up area = 270.00 Sq. Ft. (Carpet Area + 20%)</p>
13	Roads, Streets or lanes on which the land is abutting	Balasheth Murudkar Marg
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	Not applicable
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	N.A.



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
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2.4. RENTS

26	(i) Names of tenants/ lessees/ licensees, etc	Not applicable
	(ii) Portions in their occupation	Not applicable
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	Not applicable
	(iv) Gross amount received for the whole property	Not applicable
27	Are any of the occupants related to, or close to business associates of the owner?	Not applicable
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	Not applicable
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	Not applicable
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Not applicable
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?	Not applicable
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	Not applicable



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 & 2005 attached

2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Completion – 1938 (As per site information) and redeveloped in the year 2005 (As per Allotment Cum Possession 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	Not applicable
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	Not applicable

3. PART II- VALUATION

3.1. General:

Under the instructions of **Mr. Sitaram Shivram Gamre**, we have valued the Residential Flat No. 702, 7th Floor, Wing – B, "**Rajgruha B – Wing Co-Op. Hsg. Soc. Ltd.**", Near Holy Cross Church, Balasheth Murudkar Marg, Elphinstone, Mumbai – 400 013, State – Maharashtra, Country - India to ascertain the market value of said property, as on 01.04.2001 for computation of Capital Gains Tax.

We are in receipt of the following documents:

- Copy of Allotment Cum Possession Letter dated 18.08.2005 in the name of Smt. Supriya Sitaram Gamre.
- Copy of Memorandum of Understanding dated 19.06.2023 between Mr. Sitaram Shivram Gamre (Vendor) & Mrs. Kavita Laxminarayana Vanga (Purchaser).
- Copy of Share Certificate vide No. 29 in the name of Mr. Sitaram Shivram Gamre.
- Copy of Maintenance Bill vide No. 275 dated 04.11.2023 in the name of Mr. Sitaram Shivram Gamre.
- Copy of Agreement for Permanent Alternative Accommodation dated 13.05.2009 between M/s. Nimit Developer (Developer) and Mr. Sitaram Shivram Gamre (Tenant).



3.2. Location:

The said building is located at C.S. No. 837, Lower Parel Division in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 1.2 KM. travel distance from Lower Parel railway station.

3.3. History:

Smt. Supriya Sitaram Gamre was the owner of Hut No. 3 in the chawl type structure known as "Hotchand Jawharmal Chawl. As the structure was old and dilapidated, it was gone for the redevelopment. Allotment Cum Possession Letter dated 18.08.2005 for new flat issued in the name of Smt. Supriya Sitaram Gamre. After her death the property transferred in the name of Mr. Sitaram Shivram Gamre as per Share Certificate dated 29.12.2021. He sold the property to Mrs. Kavita Laxminarayana Vanga as per Memorandum of Understanding dated 19.06.2023.

3.4. Flat:

The flat in the new redeveloped building is situated on the 7th Floor. The composition of property is Room with attached 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.

3.5. Valuation as on 01st April 2001 to 18.08.2005 of the Old Residential Flat:

The Built up area of the Property in Sq. Ft.	:	202.00
The Built up area of the Property in Sq. M.	:	18.73
Depreciation Calculation:		
Year of Construction of the building	:	1938 (As per site information)
Expected total life of building	:	70 years
Age of the building as on 01.04.2001	:	63 years
Cost of Construction	:	18.73 x ₹ 4,500.00 = ₹ 84,285.00
Depreciation	:	81.00%
Amount of depreciation	:	₹ 68,271.00
Rate as on 01-04-2001 for Residential Property Premises (As per Ready Reckoner 2001)	:	₹ 44,550.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	18.73 Sq. M. x ₹ 44,550.00 = ₹ 8,34,422.00
Depreciated Fair Value of the property as on 01-04-2001	:	₹ 8,34,422.00 (-) ₹ 68,271.00 = ₹ 7,66,151.00
Add for Stamp Duty charges (B)	:	₹ 24,719.00
Add for Registration charges (C)	:	₹ 7,662.00
Total Cost of Acquisition (A + B + C)	:	₹ 7,98,532.00



As Old proeprty underwent redevelopment and Possession for the New flat was given in the year 2005 hence for the purpose of capital gain we have considered area of new flat & year of construction as 2005 only.

3.6. Valuation as on 18th August 2005 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	:	2005 (As per Allotment cum Possession Letter)
Expected total life of building	:	60 years
Age of the building as on 28.12.2010	:	New Construction
Cost of Construction	:	25.08 Sq. M x ₹ 8,500.00 = ₹ 2,13,180.00
Depreciation	:	Nil
Amount of depreciation	:	Nil
Rate as on 28-12-2010 for Residential Property Premises (As per Ready Reckoner 2010)	:	₹ 54,000.00 per Sq. M.
Flat located on 7th floor hence rate increased by 5%	:	₹ 56,700.00 per Sq. M.
Rate considered for valuation Value of Property as on 2005 (A)	:	25.08 Sq. M. x ₹ 56,700.00 = ₹ 14,22,036.00
Add for Stamp Duty charges (B)	:	₹ 72,513.00
Add for Registration charges (C)	:	₹ 14,220.00
Total Cost of Acquisition (A + B + C)	:	₹ 15,08,769.00

3.6.1. Indexed Cost of Acquisition

- | | | |
|--|---|-----------------------|
| 1. Cost Inflation Index for 18.08.2005
(Considering the transaction shall be made after 01.04.2017) | : | 117 |
| 2. Cost Inflation Index for 2023 - 24 | : | 348 |
| 3. Indexed Cost of Acquisition
(₹ 15,08,769.00 x 348 / 117) | : | ₹ 44,87,621.00 |

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 702, 7th Floor, Wing – B, “Rajgruha B – Wing Co-Op. Hsg. Soc. Ltd.”, Near Holy Cross Church, Balasheth Murudkar Marg, Elphinstone, Mumbai – 400 013, State – Maharashtra, Country - India for this particular purpose at **₹ 15,08,769.00 (Rupees Fifteen Lakh Eight Thousand Seven Hundred Sixty Nine Only)** as on **18.08.2005**.



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 **18.08.2005** is **₹ 15,08,769.00 (Rupees Fifteen Lakh Eight Thousand Seven Hundred Sixty Nine 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 + 7 upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of Completion – 1938 (As per site information) and redeveloped in the year 2005 (As per Allotment Cum Possession Letter)
4.	Estimated future life as on year 2001	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	Not found
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	5' to 6' brick masonry compound 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 **01.04.2001** 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.

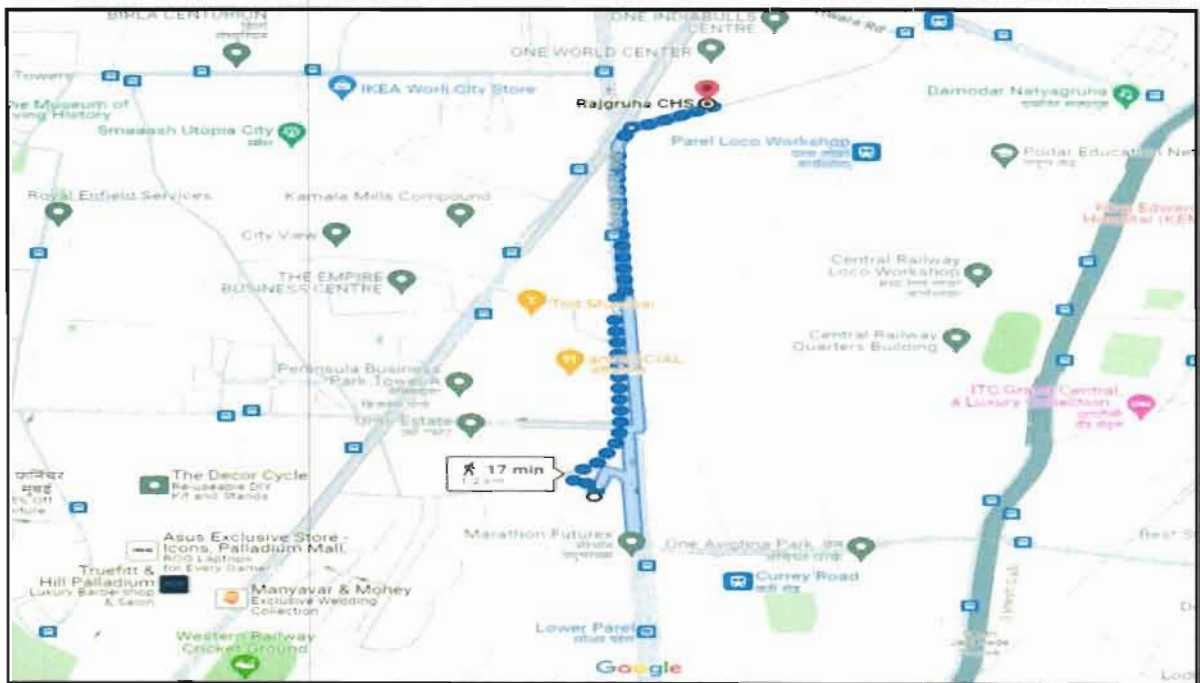


6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 19°00'19.4"N 72°49'55.4"E

Note: The Blue line shows the route to site from nearest Railway station (Lower Parel – 1.2 KM.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in G Ward (North) (Mahim and Dharavi)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
1-R	Road: Gokhale Road (North) from Portuguese Church to Gadkari Chowk Division : Mahim	33,900	55,700	82,300	94,050
2-R	Road: Portion of Ranade Road from Dadar Railway station to on West side Gokhale Road (North) Division : Mahim	40,700	66,800	94,050	1,05,800
3-R	Road: N.C. Kelkar Road – from Gadkari Chowk to Plaza Cinema and extended to Kabutarkhana. Division : Mahim	40,700	66,800	94,050	1,17,600
4-R	Road: Senapati Bapat Marg – portion of Dadar Railway South side Bridge to Tilak Bridge. Division : Mahim	40,700	60,150	84,650	1,05,800
5-R	Road: Lady Jamshetji Road – portion between Gadkari Chowk and City Light Cinema Junction. Division : Mahim	40,700	66,800	94,050	1,05,800
6-R	Road: Lady Jamshetji Road – portion between City Light Cinema Junction to Mahim Church Junction Division : Mahim	16,300	33,400	52,950	64,700
7-A-R	Road: S K Bole Marg between N.C.Kelkar Marg (Kabutarkhana) to Senapati Bapat Marg. Division : Lower Parel, Mahim	21,700	44,550	64,700	82,300
7-R-R	Road: S.K.Bole Marg from Sane Guruji Garden to Portuguese Church and extended to N.C.Kelkar Marg (Kabutarkhana). Division : Lower Parel, Mahim	16,300	38,950	58,750	70,550
8	Land: Traingular portion – on South Sayani Road, on East Western Railway Line from Elphinstone bridge to Dadar Western Railway Bridge, on North and West S.K.Bole Marg. All the portion surrounded. Division : Lower Parel	20,350	44,550	70,550	82,350
9	Land: Traingular portion – on South Sayani Road and S.K. Bole Marg upto Western Railway Dadar Station Bridge, on East from Western Railway Bridge to Tilak Bridge, on North from Tilak	27,100	55,700	82,300	1,05,800

8.2. 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



9. Ready Reckoner Rate for Year 2005

9.1. Rate for Property

Zone / Sub-Zone	Description	Rate of Dev. Land F.S.I. 1	Rate of Land - Building in Rs. per Sq.Mtr			
			Residential	Office	Shop/ Commercial	Industrial
12	DIST. MUMBAI CITY, DIVISION LOWER PAREL	Map on page 70				
12 87	Road: Dr. Annie Beasant Road. C.T.S. No. 1/47, 1C/47, 1A/54, 1/123, 1/1030, 1/1040, 1/1050, 1/1056, 1/1538, 1/1590, 1/1623, 2/47, 2/123, 2/1538, 2/1640, 3/1623, 3/1640, 3A/1640, 4/47, 4/1623, 4/1640, 5/47, 5/1623, 5/1629, 7/47, 11/47, 12/47, 13/47, 30, 40, 46, 47, 49, 54, 120, 123, 308, 835, 1031, 1039, 1056, 1062, 1098, 1099, 1538, 1541, 1583, 1589, 1592, 1593, 1596 to 1601, 1623, 1626, 1627, 1635, 1640, 1641, 1646, 1647, 1650, 1675, 1677, 1680, 1683, 1689 T.P.S. No. IV- MAHIM, 905, 914, 931 to 936, 1079, 1080, 1106 to 1111, 1121, 1222, 1223, 1226, 1129, 1226 to 1229, 1232, 1234, 1235, 1239	43850	81000	100000	127000	81000
12 88	Land: On South Pandurang Bhudkar Marg on East Sayani Road, Mhatre Marg, 18.3 Mtr. proposed Road, Nala & Tandei Marg, on West ward Boundary C.T.S. No. 1/1053, 1/1060, 1/1063, 1/1067, 1/1090, 1/1100, 1/1174, 1/1191, 1/1193, 1/1194, 1/1545, 1/1629, 1A/1629, 1/1680, 2/1053, 2A/1174, 3/1053, 3/1063, 3/1194, 3/1629, 4/1053, 4/1194, 4/1629, 5/1053, 5/1063, 7/1053, 7/1629, 7A/1629, 8/1053, 9/1053, 284, 735A, 1004, 1030, 1038, 1040, 1050, 1052 to 1054, 1060, 1061, 1063 to 1097, 1100, 1102 to 1104, 1123, 1175 to 1196, 1545, 1546, 1548, 1620, 1622, 1629, 1685 T.P.S./F.P.No. IV MAHIM, 910 to 913, 915 to 930, 937 to 950, 1074 to 1089, 1093 to 1105, 1112 to 1120, 1124, 1125, 1127	29300	65000	78000	91000	73500
12 89	Land: On South Pandurang Budhkar Marg and Madurkar Marg, on North-East Sayani Road and Bhatankar Marg upto Elpinstone Road, on West Mhatre Marg, 18.3 Mtr D.P. proposed road, Tandei Marg C.T.S. No. 1/44, 1/799, 1/829, 1/830, 1/831, 1/833, 1/837, 1/840, 1/844, 1A/844, 1/869, 1/895, 1/899, 1A/899, 1/901, 1/911, 1/913, 1A/913, 1/914, 1/1037, 1A/1037, 1/1123, 1/1128, 1/1139, 1/1143, 1/1145, 1/1146, 1/1532, 2/214, 2/829, 2/830, 2/833, 2/840, 2/844, 2/869, 2/901, 2/911, 2/914, 2/1139, 2/1143, 3/829, 3/830, 3A/830, 3/833, 3/911, 3/914, 3/1139, 3/1143, 4/830, 4/833, 4/914, 4/1139, 4/1143, 5/833, 5/914, 5/1143, 6/1139, 7/1139, 8/1139, 286, 793, 794, 799, 800, 802, 807, 808, 812, 813, 814, 815, 823 to 915, 1033, 1034, 1036, 1037, 1073 to 1076, 1105 to 1122, 1124 to 1131, 1133 to 1137, 1139 to 1146, 1148, 1149, 1166, 1170, 1171, 1172, 1173, 1525, 1671 T.P.S./F.P.No. IV MAHIM, 951 to 958, 1029 to 1073, 1090 to 1092	21900	54000	59000	62500	54000
12 90	Land: On North Pandurang Budhkar Marg, on East Dr.G.M. Bhosle Marg, on South and West Division boundary C.T.S. No. 1/1624, 4/1623, 5/1623, 1539, 1565, 1602 to 1610, 1618, 1635, 1672	18800	50000	55000	60000	50000
12 91	Land: On North Pandurang Budhkar Marg from Gokhale Road to Balsheth Madurkar Marg upto Central Railway Line, on East/Western railway line. On West Dr. E. Moses Road and Dr. G.M.Bhosle Marg. All the triangular portion. T.P.S./F.P.No. 1, 2, 3, 4, 5, 6, 7, 8, 9, 12, 14 C.T.S. No. 1/1, 1/2, 1/3, 1A/10, 1/57, 1/62, 1B/62, 1/65, 1/66, 1/71, 1/72, 1/74, 1/80, 1/90, 1/97, 1/101, 1/104, 1/105, 1/107, 1B/110, 1A/110, 1/110, 1/115, 1/116, 1/129, 1/131, 1/132, 1B/136, 1C/136, 1D/136, 1A/136, 1/136, 1/142, 1/145, 1/146, 1/147, 1/149, 1/156, 1/158, 1/160, 1/161, 1/162, 1/163, 1A/163, 1/164, 1/165, 1/172, 1/175, 1/179, 1/183, 1/187, 1/192, 1/193, 1/196, 1/206, 1/224, 1/225, 1/235, 1/240, 1/242, 1B/258, 1/258, 1/260, 1/265, 1/267, 1A/268, 1B/268, 1C/268, 1D/268, 1E/268, 1/268, 1/269, 1/270, 1/284, 1/291, 1/300, 1/833, 1/435, 1/442, 1/444, 1/447, 1/448, 1/456, 1/462, 1/464, 1A/472, 1B/472, 1C/472, 1/472, 1/787, 1/788, 1/790, 1/791, 1/792, 1/795, 1/820, 1/1538, 1/1540, 1/1549, 2, 2/1, 2/62, 2/65, 2/69, 2/71,	18800	50000	55000	60000	50000

Stamp Duty Ready Reckoner 2005-71

9.2. Construction Rate

Construction cost during 2005 for various structures.	Cost per Sq./Mtr. in Rs.	
	Mumbai City	Mumbai Suburb
RCC Pukka	8500	7500
Other Pukka	5800	5200
Semi/Half Pukka	3700	3300
Kaccha	2000	1700



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 for ₹ 15,08,769.00 (Rupees Fifteen Lakh Eight Thousand Seven Hundred Sixty Nine 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=Mumbai,
email=sbchalikwar@gmail.com, c=IN
Date: 2024.02.14 14:23:10 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



11. 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.

II 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 3years 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 Vanna 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 3years from the surrender of the old flat, an assessee can claim exemption u/s. 54.

