

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

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## Sharadkumar B. Chalikwar

B.E. (Civil), M.E.,  
M.Sc. (Real Estate Valuation)  
M.Sc. (Plant & Machinery Valuation),  
M.I.C.A., M.I.W.R.S.,  
Chartered Engineer, Registered Valuer

CE : AM054371-6  
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. Suresh C. Shah**

Residential Flat No. 402, 4<sup>th</sup> Floor, "**Jay Tower Co-Op. Hsg. Soc. Ltd.**", Govind Nagar, Sodawala Lane,  
Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India

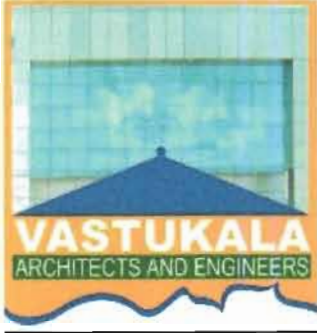
Latitude Longitude: 19°14'02.8"N 72°51'09.0"E

**Mumbai Office :** B1-001, 10<sup>th</sup> Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (E), Mumbai - 400072, M.S., INDIA  
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Valuation Report Prepared For: Capital Gain / Mr. Suresh C. Shah (7609/ 2305580)

Page 3 of 16

Vastu/Mumbai/03/2024/7609/ 2305580  
18/09-328-VS  
Date: 18.03.2024

## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 402, 4<sup>th</sup> Floor, "Jay Tower Co-Op. Hsg. Soc. Ltd.", Govind Nagar, Sodawala Lane, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India belongs to **Mr. Suresh C. Shah** as per Agreement for Sale dated 15.12.1986.

Boundaries of the property.

North : Govind Nagar Road and Aradhana Apartment  
South : Rite Galaxy  
East : Jash Enclave  
West : Govind Nagar CHSL and Hanuman Temple

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 01.04.2001 at ₹ 13,28,679.00 (Rupees Thirteen Lakh Twenty Eight Thousand Six Hundred Seventy Nine Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 46,23,803.00 (Rupees Forty Six Lakh Twenty Three Thousand Eight Hundred Three Only) without any major Renovation & improvement after 2001.





4. The following documents were perused :

- A. Copy of Agreement for Sale dated 15.12.1986 between Mr. Dhanesh H. Goragandhi (Sellers) & Mr. Suresh C. Shah (Buyer)
- B. Copy of Form of Nomination
- C. Copy of Gas Bill dated 05.02.2024 in the name of Shah Suresh Chatrabhuj.
- D. Copy of Maintenance Bill vide No. 107 dated 01.01.2024 for the period of January 2024 to March 2024 in the name of Mr. Suresh C. Shah
- E. Copy of Occupancy Certificate vide No. CE / 5088 / BSII / AR dated 21.01.1988 issued by BMC.
- F. Copy of Electricity Bill dated 19.02.2024 in the name of Suresh Chatrabhuj Shah.

This assignment is undertaken based on the request from our client **Mr. Suresh C. Shah**.

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: 2024.03.18 14:05:51 +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 Flat No. 402, 4<sup>th</sup> Floor, "**Jay Tower Co-Op. Hsg. Soc. Ltd.**", Govind Nagar, Sodawala Lane, Borivali (West), Mumbai – 400 092, 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 01.04.20Q1 for computation of <b>Capital Gains Tax</b> .
2	Date of Report	18.03.2024
3	Name of the Owner	<b>Mr. Suresh C. Shah</b> as per Agreement for Sale dated 15.12.1986
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	Flat No. 402, 4 <sup>th</sup> Floor, " <b>Jay Tower Co-Op. Hsg. Soc. Ltd.</b> ", Govind Nagar, Sodawala Lane, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India
6	Location, street, ward no	Govind Nagar, Sodawala Lane
7	Survey/ Plot no. of land	S. No. 191, CTS No. 2426, Village Eksar
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	Carpet Area = 660 Sq. Ft. (Area as per Nomination Form)  <b>Built up area = 792.00 Sq. Ft.</b> <b>(Carpet Area +20%)</b>
13	Roads, Streets or lanes on which the land is abutting	Sodawala Lane
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.	Municipal Corporation of Greater Mumbai
19	Has any contribution been made towards development or is any demand for such contribution still outstanding.	Information not available
20	Has the whole or part of the land been notified for acquisition by government or any statutory body? Give date of the notification.	No
21	Attach a dimensioned site plan	Attached

## 2.3. IMPROVEMENTS

22	Attach plans and elevations of all structures standing on the land and a lay-out plan.	N.A.
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	Attached
24	Is the building owner occupied/ tenanted/ both?	Owner occupied
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully occupied by owner
25	What is the Floor Space Index permissible and Percentage actually utilized?	<ul style="list-style-type: none"> <li>Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Mumbai</li> <li>FSI percentage actually utilized - Information not available</li> </ul>

## 2.4. RENTS

26	(i) Names of tenants/ lessees/ licensees, etc	N.A.
	(ii) Portions in their occupation	N.A.
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	N.A.





	(iv) Gross amount received for the whole property	N.A.
27	Are any of the occupants related to, or close to business associates of the owner?	N.A.
28	Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for services charges? If so, give details	N.A.
29	Give details of the water and electricity charges, If any, to be borne by the owner	Electricity charges of Rs. 2,694.00 as per Copy of Electricity Bill dated 19.02.2024 in the name of Suresh Chatrabhuj Shah. Water charges Rs. 900.00 Copy of Maintenance Bill vide No. 107 dated 01.01.2024 for the period of January 2024 to March 2024 in the name of Mr. Sures C. Shah
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 2001 attached



## 2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Completion – 1988 (As per Occupancy Certificate)
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. Suresh C. Shah**, we have valued the Flat No. 402, 4<sup>th</sup> Floor, "Jay Tower Co-Op. Hsg. Soc. Ltd.", Govind Nagar, Sodawala Lane, Borivali (West), Mumbai – 400 092, 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 Agreement for Sale dated 15.12.1986 between Mr. Dhanesh H. Goragandhi (Sellers) & Mr. Suresh C. Shah (Buyer)
- Copy of Form of Nomination
- Copy of Gas Bill dated 05. 02.2024 in the name of Shah Suresh Chatrabhuj.
- Copy of Maintenance Bill vide No. 107 dated 01.01.2024 for the period of January 2024 to March 2024 in the name of Mr. Suresh C. Shah
- Copy of Occupancy Certificate vide No. CE / 5088 / BSII / AR dated 21.01.1988 issued by BMC.
- Copy of Electricity Bill dated 19.02.2024 in the name of Suresh Chatrabhuj Shah.

### 3.2. Location:

The said building is located at S. No. 191, CTS No. 2426, Village Ekşar in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 1.2 Km travel distance from Borivali railway station.

### 3.3. Building / Property:

The structure is a Stilt + 7 upper floors building. The Residential building is known as "Jay Tower Co-Op. Hsg. Soc. Ltd.". The building is used for Residential purpose. The building is having 1 lift.





### 3.4. Flat:

The Flat under valuation is situated on the 4<sup>th</sup> Floor. The composition of property is Living Room + 2 Bedrooms + Passage + 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 01<sup>st</sup> April 2001 of the Residential Flat:

The Built up area of the Property in Sq. Ft.	:	792.00
<b>The Built up area of the Property in Sq. M.</b>	:	<b>73.58</b>
<b>Depreciation Calculation:</b>		
Year of Construction of the building	:	Year of Completion – 1988 (As per Occupancy Certificate)
Expected total life of building	:	70 years
Age of the building as on 01.04.2001	:	13 years
Cost of Construction	:	73.58 Sq. M x ₹ 5,500.00 = ₹ 4,04,690.00
Depreciation	:	16.71%
Amount of depreciation	:	₹ 67,624.00
<b>Rate as on 01.04.2001 for Residential Property Premises (As per Ready Reckoner 2001)</b>	:	<b>₹ 18,000.00 per Sq. M.</b>
<b>Rate considered for valuation Value of Property as on 2001 (A)</b>	:	73.58 Sq. M. x ₹ 18,000.00 = ₹ 13,24,440.00
<b>Depreciated Value of the property as on 01.04.2001</b>	:	₹ 13,24,440.00 (-) ₹ 67,624.00 = ₹ 12,56,816.00
Add for Stamp Duty charges ( B )	:	₹ 59,295.00
Add for Registration charges ( C )	:	₹ 12,568.00
<b>Total Cost of Acquisition (A + B + C)</b>	:	<b>₹ 13,28,679.00</b>

#### 3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 01.04.2001	:	100
(Considering the transaction shall be made after 01.04.2017)		
2. Cost Inflation Index for 2023 - 24	:	348
3. <b>Indexed Cost of Acquisition</b>	:	<b>₹ 46,23,803.00</b>
<b>(₹ 13,28,679.00 * 348/100)</b>		

Taking into consideration above said facts, we can evaluate the value of Flat No. 402, 4<sup>th</sup> Floor, "Jay Tower Co-Op. Hsg. Soc. Ltd.", Govind Nagar, Sodawala Lane, Borivali (West), Mumbai – 400 092, State – Maharashtra, Country – India for this particular purpose at **₹ 13,28,679.00 (Rupees Thirteen Lakh Twenty Eight Thousand Six Hundred Seventy Nine Only)** as on 01.04.2001.



## 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 **01.04.2001** is **₹ 13,28,679.00 (Rupees Thirteen Lakh Twenty Eight Thousand Six Hundred Seventy 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	Stilt + 7 upper floors				
2.	Plinth area floor wise as per IS 3361-1966	Information not available				
3.	Year of construction	Year of Completion – 1988 (As per Occupancy Certificate)				
4.	Estimated future life as on year 2001	57 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 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	POP false ceiling				
14.	<table border="1"> <tr> <td>(i)</td> <td>Internal wiring – surface or conduit</td> </tr> <tr> <td>(ii)</td> <td>Class of fittings: Superior / Ordinary / Poor.</td> </tr> </table>	(i)	Internal wiring – surface or conduit	(ii)	Class of fittings: Superior / Ordinary / Poor.	<p>Concealed</p> <p>Ordinary</p>
(i)	Internal wiring – surface or conduit					
(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 sinks	
	Class of fittings: Superior colored / superior white/ordinary.	Ordinary
16	Compound wall Height and length Type of construction	4' to 5' 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.



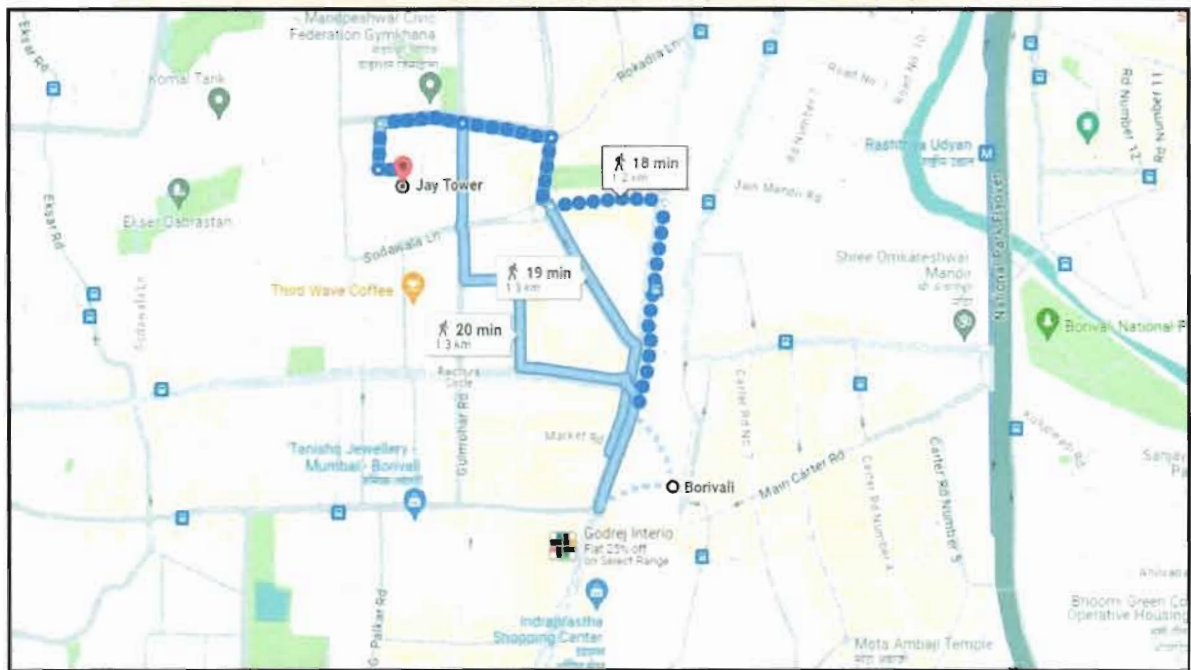
## 6. Actual site photographs





### 7. Route Map of the property

Site U/R



**Latitude Longitude: 19°14'02.8"N 72°51'09.0"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Borivali – 1.2 Km.)





## 8. Ready Reckoner Rate for Year 2001

### 8.1. 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
14-R	<b>Road:</b> Sodawala Lane. <b>Village:</b> Magathane, Borivli, Eksar	9,800	19,800	25,000	40,700
15-A-R	<b>Road:</b> Vallabhbbhai Patel Road (From Borivli Station to on North side Sodawala Lane Junction) <b>Village:</b> Magathane, Borivli	9,800	19,800	25,000	40,700
15-B-R	<b>Road:</b> Vallabhbbhai Patel Road (Sodawala Junction to North side Devidas Road Junction.) <b>Village:</b> Magathane, Eksar	9,800	19,800	25,000	40,700
15-C-R	<b>Road:</b> All the portion towards North side of Vallabhbbhai Patel Road and Devidas Road. <b>Village:</b> Eksar	7,400	15,000	23,100	31,700
16-R	<b>Road:</b> Laxman Mhatre Road. <b>Village:</b> Magathane, Mandapeshwar	9,050	18,550	26,200	35,750
17-A	<b>Land:</b> On North and West side existing and proposed 36.60 Meters Link Road on east railway line, on south Devidas road going from east to west upto link road. <b>Village:</b> Mandapeshwar <b>Village:</b> Dahisar, Borivli, Magathane, Eksar	7,400	15,000	22,000	30,200
		8,800	18,000	24,000	33,550
17-B	<b>Land:</b> On South Gorai Road (Part), on East existing and proposed 36.60 Meters Link Road, and Western Railway and on North and West side Manori Creek. <b>Village:</b> Borivli, Eksar, Magathane, Dahisar	7,400	15,000	22,000	30,200
17-C	<b>Land:</b> On west link road on north Devidas Marg, on east railway line and on south Lokmanya Tilak Marg. <b>Village:</b> Borivli, Eksar, Magathane	9,800	19,800	25,000	36,900
18-A	<b>Land:</b> On West Link Road, on north 90' feet Road joining S.V. Road and Link Road, on East S.V. Road, on North boundary of ward. <b>Village:</b> Kandivli, Polsar, Malad North	9,800	18,000	24,400	28,600

### 8.1. 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. 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 **₹ 13,28,679.00** (Rupees Thirteen Lakh Twenty Eight Thousand Six Hundred Seventy 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: 2024.03.18 14:06:05 +05'30'

**Sharadkumar B. Chalikwar**

Govt. Reg. Valuer

Chartered Engineer (India)

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

