

Valuation of Immovable Property



Intened User : ***M/s. The India United Manufacturing Company***

Report Prepared By : ***Mr. Manoj B. Chalikwar – Registered Valuer***

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1. Executive Summary of Valuation

Determination of fair market value (under Rule-11UA) for 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.

1.1. Appointment of Valuer:

Mr. Ashish Chandgothia of M/s. The India United Manufacturing Company has appointed Manoj B. Chalikwar, Director of M/s Vastukala Consultants (I) Pvt. Ltd. - Registered Valuer – Immovable Property to provide an opinion on Determination of fair market value (under Rule-11UA) for 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

Asset Class	Land & building
Name of the Regd. Valuer	Manoj B. Chalikwar
Registration number	IBBI/RV/07/2018/10366
E-mail Id	manoj@vastukala.org
Address	Vastukala Consultants (I) Pvt. Ltd., B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072, State - Maharashtra, Country - India



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- TeleFax : +91 22 28371325/24
- mumbai@vastukala.org

1.2. Details of property for valuation:**Entire Basement & Ground Floor**

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

Area as per Description of Capital Value Calculation:

Floor	Carpet area (Sq. M.)
Basement	94.00
Ground	153.60

As per Stamp Duty Ready Reckoner Guidelines, we have considered 20% loading on Carpet area to arrive at Built up area and the same is considered for valuation purpose:

Floor	Carpet area (Sq. M.)	Built up area (Sq. M.)
Basement	94.00	112.80
Ground	153.60	184.32

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1.3. Summary of Valuation:

Floor	Built up area (Sq. M.)	Value (₹)
Basement	112.80	94,53,542.00
Ground	184.32	2,20,67,896.00
Total		3,15,21,438.00

The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property shall be **₹ 3,15,21,438/- Say (Rupee Three Crore Fifteen Lakh Twenty One Thousand Four Hundred Thirty Eight Only).**

2. Scope of Work:

To provide an opinion on Determination of fair market value (under Rule-11UA) for:

- 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

3. Valuation Date and Report Date

Appointment Date	05.02.2024
Date of Visit	05.02.2024
Date of Valuation	19.03.2024
Date (last set of Data received)	13.03.2024
Date of Report	19.03.2024

4. Methodology

This Immovable Asset Valuation Report is carried out in the following sequence:

- Verification of the documents provided by Client
- Identification of missing information and requesting for the revised list of documents
- Overall Site inspection & site visit
- Assessment of the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property (Value for F. Y. 2023 – 24):

4.1. Basis (Bases) of Value

Bases of value (sometimes called standards of value) describe the fundamental premises on which the reported values will be based. It is critical that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a Valuer's selection of methods, inputs and assumptions, and the ultimate opinion of value. As per the appointment by Client, **the basis of value for this assignment is: Stamp Duty Rates of Dept. Of Registration & Stamps, Maharashtra using Ready Reckoner for the year 2023 – 2024 for calculation of Value as on date.**

4.1.1. Determination of fair market value of Asset owned by the firm

As Per Income Tax Rule 11UA defines “fair market value of the inventory” as

(i) being an immovable property, being land or building or both, shall be the value adopted or assessed or assessable by any authority of the Central Government or a State Government for the purpose of stamp duty in respect of such immovable property on the date on which the inventory is converted into, or treated, as a capital asset;

(ii) being jewellery, archaeological collections, drawings, paintings, sculptures, any work of art, shares or securities referred to in rule 11UA, shall be the value determined

in the manner provided in sub-rule (1) of rule 11UA and for this purpose the reference to the valuation date in the rule 11U and rule 11UA shall be the date on which the inventory is converted into, or treated, as a capital asset;

(iii) being the property, other than those specified in clause (i) and clause (ii), the price that such property would ordinarily fetch on sale in the open market on the date on which the inventory is converted into, or treated, as a capital asset.]

4.2. Premise of Value – Current Use / Existing Use

Premise of Value or Assumed Use describes the circumstances of how an asset or liability is used. Different bases of value may require a particular premise of value or allow the consideration of multiple Premises of Value. Some common Premises of Value are:

- Highest and best use (HABU)
- Current use/existing use
- Orderly liquidation
- Forced sale

We have used the Premise of 'Current use / Existing use' for this valuation assignment.

4.2.1. Current Use/Existing Use

Current use/existing use is the current way an asset, liability, or group of assets and/or liabilities is used. The current use may be, but is not necessarily, also the highest and best use.

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5. Disclosure of Valuer's Interest

I, Manoj B. Chalikwar hereby declare that - I have no interest, either direct or indirect, in subject property. Further to state that I do not have relation or any connection with Promoters or Directors or any Shopr of the client company, directly or indirectly. Further o state that I am independent and in no way related to any officials of Company.

6. About the Building:

6.1. The Building Shree Ram House Amenities & Features:

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

Out of above building structure, the client’s firm has owned Basement & ground floor structure which is considered for the purpose of valuation. ®

6.2. Location Advantages:

The property is located in Kandivali (West), Mumbai and well connected by major road(s) like S. V. Road, Western Express Highway. The locality is well linked to several parts of Mumbai through the public transport network and important roads. Kandivali Suburban Railway Station is 700 M. distance from the property and Chhatrapati Shivaji Maharaj International Airport is at a distance of around 14.8 KM. from the said property.

7. Conditions and Major Assumptions:

7.1. Conditions:

This report is prepared on the request of client and this report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without written permission from the Valuer. Think Innovate Create

We have acknowledged that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value or any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

We have used conceptually sound and generally accepted method, principle and procedures of International Valuation Standard determining the Stamp Duty Value estimate included in this report.

7.2. Assumptions

The Opinion of valuer given in this report is based on information/ documents provided by client and we assumed the information to be accurate and complete.

We have not attempted to confirm whether or not the property has good title. We have assumed that the subject property has Good & Marketable Title which is free from any encumbrance.

7.3. Nature and Source of Information Used or Relied Upon:

We have relied on following information, data and documents to form our opinion in report:

1. 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)
2. Copy of Deed of Reconstitution of Partnership dated 19.04.2012
3. Copy of Previous valuation report dated 11.10.2013 issued by Yardi Prabhu Consultants & Valuer Pvt. Ltd.
4. Copy of Description of Capital Value Calculation issued by Assessment and Collection Dept., BMC

7.4. Date of Site inspection / site Visit:

In view to have first-hand information regarding the assets to be valued following persons inspected the subject property as under:

Valuers Representative	Client Representative	Type of Property	Date of Visit
Mr. Barkat Hodekar (Civil Engineer)	Mr. Ashish Chandgothia (Contact No. – 92232 59001)	Commercial property	05.02.2024

8. VALUATION REPORT IN RESPECT OF IMMOVABLE PROPERTY**8.1. Valuation Report**

I	General	
1.	Purpose for which the valuation is made	: As per Client's Request to Assess the Fair Market value under 11UA.
2.	a) Date of inspection	: 05.02.2024
	b) Date on which the valuation is made	: 19.03.2024
	Address 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
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)	: M/s. The India United Manufacturing Company Contact Person : Mr. Ashish Chandgothia Contact No. – 92232 59001
5.	Brief description of the property (Including Leasehold / freehold etc.)	:
	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 Vitriified Flooring, M.S. Rolling Shutter, Wooden flush door, Concealed plumbing & open electrification.	
6.	Location of property	:
	a) Plot No. / Survey No.	: -
	b) Door No.	: Entire basement and ground floor
	c) C. T.S. No. / Village	: Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21), Village – Malad (North)
	d) Ward / Taluka	: Taluka – Borivali
	e) Mandal / District	: Mumbai Suburban District
7.	Postal address 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
8.	City / Town	: Mumbai
	Residential area	: Yes
	Commercial area	: Yes
	Industrial area	: No
9.	Classification of the area	:
	i) High / Middle / Poor	: Middle Class
	ii) Urban / Semi Urban / Rural	: Urban

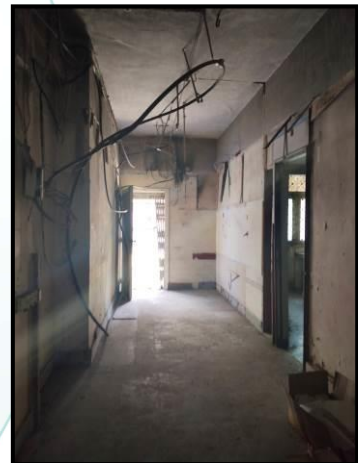
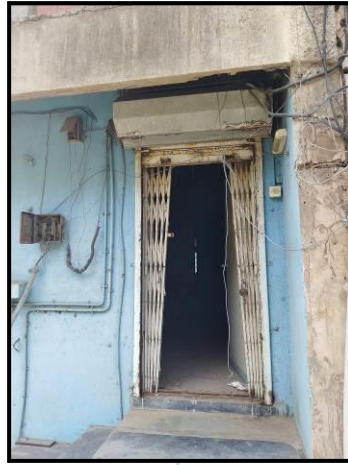
10.	Coming under Corporation limit / Village Panchayat / Municipality	:	Municipal Corporation of Greater Mumbai
11.	Whether covered under any State / Central Govt. enactments (e.g., Urban Land Ceiling Act) or notified under agency area/scheduled area / cantonment area	:	No
12.	Boundaries of the property		As per Site inspection
	North		Matru Ashish CHSL
	South		92 Basanti Bhavan
	East		Shree Ram Building
	West		S. V. Road
13.	Latitude, Longitude & Co-ordinates of property	:	19°11'58.9"N 72°50'56.5"E
14.	Extent of the site	:	Basement Carpet Area = 94.00 Sq. M. Ground Floor Carpet Area = 153.60 Sq. M. (Area as per Property Tax Annexure Report) Basement Built up Area = 112.80 Sq. M. Ground Floor Built up Area = 184.32 Sq. M. (Carpet Area + 20%)
15.	Extent of the site considered for Valuation	:	Basement Built up Area = 112.80 Sq. M. Ground Floor Built up Area = 184.32 Sq. M. (Carpet Area + 20%)
16	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant
II	APARTMENT BUILDING		
1.	Nature of the Apartment	:	Commercial
2.	Location	:	
	C.T.S. No.	:	Bearing Corporation No. 94, C.T.S. No. 377 and 377 (1 to 21)
	Block No.	:	-
	Ward No.	:	-
	Village / Municipality / Corporation	:	Village – Malad (North) Municipal Corporation of Greater Mumbai
	Door No., Street or Road (Pin Code)	:	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
3.	Description of the locality Residential / Commercial / Mixed	:	Residential cum commercial
4.	Year of Construction	:	Year of Construction – 1982 (As per site information)
5.	Number of Floors	:	Basement + Ground + 5 upper floors
6.	Type of Structure	:	R.C.C. Framed Structure
7.	Number of Dwelling units in the building	:	1 unit on entire basement and ground floor
8.	Quality of Construction	:	Normal

9.	Appearance of the Building	:	Normal
10.	Maintenance of the Building	:	Normal
11.	Facilities Available	:	
	Lift	:	1 lift
	Protected Water Supply	:	Municipal Water supply
	Underground Sewerage	:	Connected to Municipal Sewerage System
	Car parking - Open / Covered	:	Open
	Is Compound wall existing?	:	Yes
	Is pavement laid around the building	:	Yes
III	Shop		
1	The floor in which the Shop is situated	:	Entire basement and ground floor
2	Door No. of the Shop	:	Entire basement and ground floor
3	Specifications of the Shop	:	
	Roof	:	R.C.C. Slab
	Flooring	:	Kota Stone flooring
	Doors	:	M.S. Rolling shutter, Wooden flush doors
	Windows	:	Aluminum sliding windows
	Fittings	:	Concealed plumbing with C.P. fittings. Open casing capping Electrical wiring.
	Finishing	:	Cement Plastering
4	House Tax	:	
	Assessment No.	:	Details not available
	Tax paid in the name of:	:	Details not available
	Tax amount:	:	Details not available
5	Electricity Service connection No.:	:	Details not available
	Meter Card is in the name of:	:	Details not available
6	How is the maintenance of the Shop?	:	At the time of inspection, we found that property on ground floor was in poor condition
7	Sale Deed executed in the name of	:	M/s. The India United Manufacturing Company
8	What is the undivided area of land as per Sale Deed?	:	Details not available
9	What is the plinth area of the Shop?	:	Basement Built up Area = 112.80 Sq. M. Ground Floor Built up Area = 184.32 Sq. M. (Carpet Area + 20%)
10	What is the floor space index (app.)	:	As per MCGM norms
11	What is the Carpet Area of the Shop?	:	Basement Carpet Area = 94.00 Sq. M. Ground Floor Carpet Area = 153.60 Sq. M.
12	Is it Posh / I Class / Medium / Ordinary?	:	Middle Class
13	Is it being used for Residential or Commercial purpose?	:	Commercial purpose

8.2. Actual site photographs

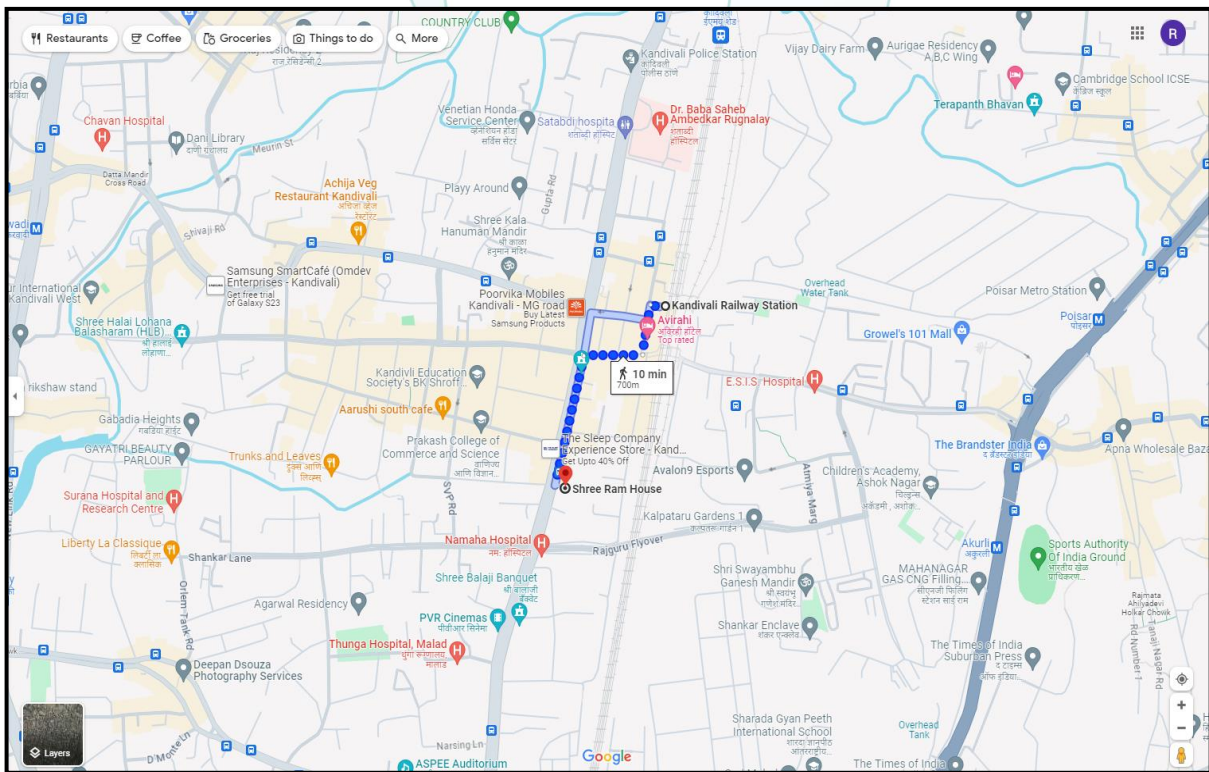
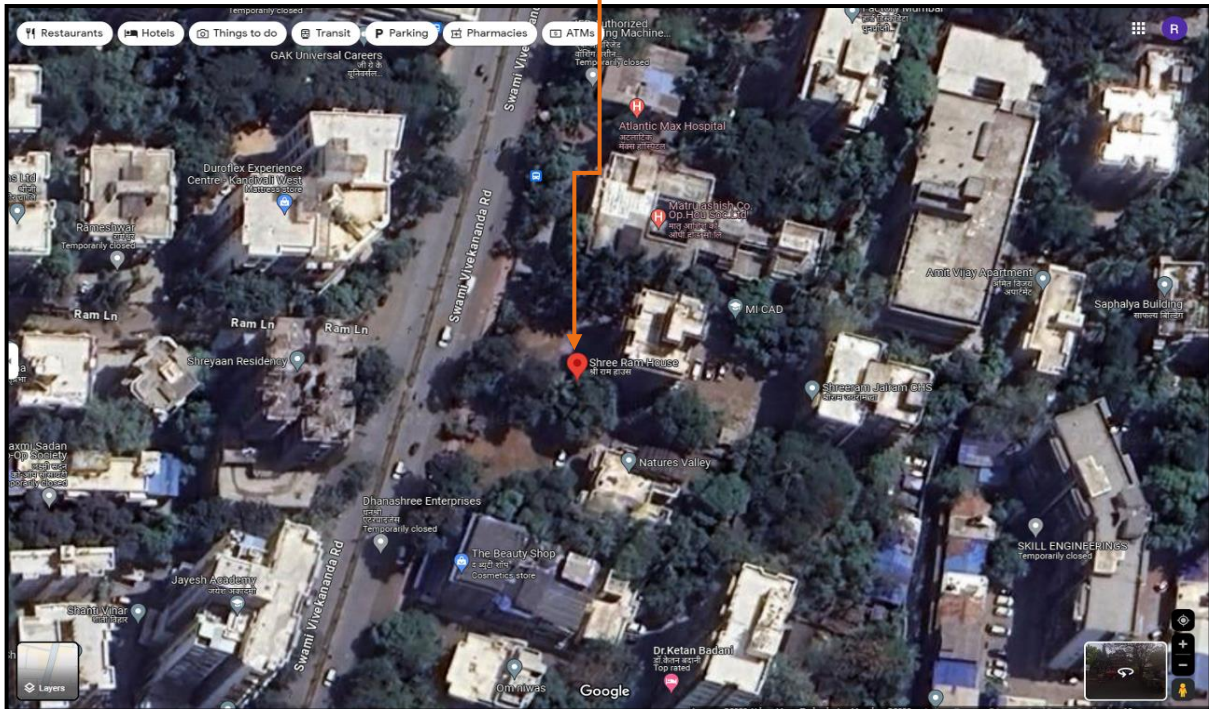


8.3. Actual site photographs



8.4. 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 (Kandivli – 700 M.)

8.5. Ready Reckoner 2023 -24



Department of Registration and Stamp
Government of Maharashtra

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64/309-रस्ता : स्वामी त्रिवेकानंद रोड.	63280	126840	145860	160600	126840	चौ. मीटर	सि.टी.एस. नंबर

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9. Valuation for F. Y. 2023 - 24:

<i>Floor</i>	<i>Built up area (Sq. M.)</i>	<i>Rate / Sq. M. for F.Y.2023 - 24 (₹)</i>	<i>Depreciated Rate / Sq. M. (₹)</i>	<i>Value (₹)</i>
<i>Basement</i>	<i>112.80</i>	<i>-</i>	<i>83,808.00</i>	<i>94,53,542.00</i>
<i>Ground</i>	<i>184.32</i>	<i>1,60,600.00</i>	<i>1,19,726.00</i>	<i>2,20,67,896.00</i>
		<i>TOTAL</i>		<i>3,15,21,438.00</i>

	<i>Sq. M.</i>
<i>Stamp Duty Ready Reckoner Market Rate for Shop</i>	<i>1,60,600.00</i>
<i>No increase as Shop located on ground and basement floor</i>	<i>0.00</i>
<i>Stamp Duty Ready Reckoner Rate for new construction (A)</i>	<i>1,60,600.00</i>
<i>Stamp Duty Ready Reckoner Rate for Land (B)</i>	<i>63,280.00</i>
<i>The difference between land rate and building rate (A - B = C)</i>	<i>97,320.00</i>
<i>Depreciated cost of construction in Percentage (D) [100% - 42%] (Age of the Building - 42 Years)</i>	<i>58%</i>
<i>Rate to be adopted after considering depreciation [B + (C x D)]</i>	<i>1,19,726.00</i>
<i>For Basement 70% of depreciated rate of ground floor is considered</i>	<i>83,808.00</i>

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10. Conclusion

Name of Client	M/s. The India United Manufacturing Company
Asset being Valued	Entire Ground & Basement Floor
Valuation Currency	Indian Rupees (INR) / ₹
Purpose of Valuation	Value for F. Y. 2023 – 24
Valuation Standards Referred	Income Tax – Rule 11UA
Basis of Value	Stamp Duty Value
Premises for value	Existing Use Current Use
Valuation Date	19.03.2024
Valuation Approach	Composite Rate as per Stamp Duty Ready Reckoner
Valuation Methodology	Analysis of Stamp duty valuation
Value of Assets	₹ 3,15,21,438.00

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Auth. Sign.

Manoj B. Chalikwar

Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI / RV / 07/2018/10366

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