

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



### Details of the property under consideration:

Name of Client: **Shri Anthony S. Fernandes**

Residential Flat No. 201, 2<sup>nd</sup> Floor, B – Wing, “Victory House”, Pitamber Lane, Mahim (West),

Mumbai – 400016, State – Maharashtra, Country – India

Latitude Longitude: 19°02'20.0"N 72°50'44.2"E

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## 1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 201, 2nd Floor, B – Wing, “**Victory House**”, Pitamber Lane, Mahim (West), Mumbai – 400 016, State – Maharashtra, Country – India belongs to **Shri Anthony S. Fernandes**.

Boundaries of the property.

North	:	Bethany Society
South	:	Pitamber Lane
East	:	Sai House & 1 <sup>st</sup> MMC Cross Road
West	:	Navjivan Society & Sunrise Society

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 31.08.2004 at ₹ 17,55,000.00 (Rupees Seventeen Lakh Fifty Five Thousand Only)
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 54,04,779.00 (Rupees Fifty Four Lakh Four Thousand Seven Hundred Seventy Nine Only) without any major Renovation & improvement after 2004.
4. The following documents were perused :

- |  |
|--|
| A. Copy of Agreement for sale date 31.08.2004 b/w. Saqib Akhtar Rizvi (the Developer) AND Shri Anthony S. Fernandes (the Tenant) |
| B. Copy of Society Letter dated 25.04.2023   |
| C. Copy of Maintenance Bill No. 00448 dated 01.12.2022 in the name of Anthony Fernandes.   |

This assignment is undertaken based on the request from our client **Shri Anthony S. Fernandes**.

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.

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Valuation Report of Residential Flat No. 201, 2<sup>nd</sup> Floor, B – Wing, “Victory House”, Pitamber Lane, Mahim (West),  
Mumbai – 400 016, 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 31.08.2004 for computation of <b>Capital Gains Tax</b> .
2	Date of Report	11.05.2024
3	Name of the Owner	<b>Shri Anthony S. Fernandes</b>
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. 201, 2 <sup>nd</sup> Floor, B – Wing, “ <b>Victory House</b> ”, Pitamber Lane, Mahim (West), Mumbai – 400 016, State – Maharashtra, Country – India
6	Location, street, ward no	Pitamber Lane, G-Ward
7	Survey/ Plot no. of land	C.S. No. 1216 of Mahim Division, Final Plot No. 457 of T.P.S No. III
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	Carpet Area = 350.00 Sq. Ft. (Carpet Area as per Society Record)  <b>Built up area = 420.00 Sq. Ft.</b> <b>(As per Agreement for sale)</b>
13	Roads, Streets or lanes on which the land is abutting	Pitamber Lane, Mahim (West)
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?	Tenant occupied – Saleel Rout
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully occupied by Tenant
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	Information not available
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 2004 attached

## 2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Completion – 2004 (As per Agreement)
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 **Shri Anthony S. Fernandes**, we have valued the Residential Flat No. 201, 2nd Floor, B – Wing, “**Victory House**”, Pitamber Lane, Mahim (West), Mumbai, Pin – 400 016, State – Maharashtra, Country – India to ascertain the market value of said property, as on 31.08.2004 for computation of Capital Gains Tax.

We are in receipt of the following documents:

- A. Copy of Agreement for sale date 31.08.2004 b/w. Saqib Akhtar Rizvi (the Developer) AND Shri Anthony S. Fernandes (the Tenant)
- B. Copy of Society Letter dated 25.04.2023
- C. Copy of Maintenance Bill No. 00448 dated 01.12.2022 in the name of Anthony Fernandes.

#### 3.2. Location:

The said building is located at C.S. No. 1216 of Mahim Division, Final Plot No. 457 of T.P.S No. III in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 400 Mtr. walking distance from Mahim railway station.

#### 3.3. Building / Property:

The structure is a Ground + 7 upper floors building. The Residential building is known as “**Victory House**”. The building is used for Residential purpose. The building is having 1 lift.

#### 3.4. Flat:

The Flat under valuation is situated on the 2<sup>nd</sup> Floor. The composition of property is Living Room + 1 Bedroom + Passage + Kitchen + Toilet. It is finished with Vitrified flooring, Teak wood door frames with solid flush doors with Aluminum Sliding windows with M.S. Grills, Concealed plumbing & Concealed electrification is provided.



### 3.5. Valuation as on 31<sup>st</sup> August 2004 of the Residential Flat:

The Built up area of the Property in Sq. Ft.	:	420.00
<b>The Built up area of the Property in Sq. M.</b>	:	39.00
<b>Depreciation Calculation:</b>		
Year of Construction of the building	:	Year of Completion – 2004 (As per Agreement)
Expected total life of building	:	70 Years
Age of the building as on 31.08.2004	:	New Construction
Cost of Construction	:	39.00 Sq. M x ₹ 6,500.00 = ₹ 2,53,500.00
<b>Rate as on 31.08.2004 for Residential Property Premises (As per Ready Reckoner 2004)</b>	:	<b>₹ 45,000.00 per Sq. M.</b>
<b>Rate considered for valuation Value of Property as on 2004</b>	:	<b>39.00 Sq. M. x ₹ 45,000.00 = ₹ 17,55,000.00</b>

#### 3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2004 -2005 : 113  
(Considering the transaction shall be made after 01.04.2017)
2. Cost Inflation Index for 2023 - 24 : 348
3. **Indexed Cost of Acquisition** : **₹ 54,04,779.00**  
(₹ 17,55,000 \* 348/113)

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 201, 2<sup>nd</sup> Floor, B – Wing, “**Victory House**”, Pitamber Lane, Mahim (West), Mumbai – 400 016, State – Maharashtra, Country – India for this particular purpose at **₹ 17,55,000.00 (Rupees Seventeen Lakh Fifty Five Thousand Only)** as on **31.08.2004**.

### 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 **31.08.2004** is **₹ 17,55,000.00 (Rupees Seventeen Lakh Fifty Five Thousand 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 – 2004 (As per Agreement)								
4.	Estimated future life as on year 2004	New Construction								
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 with M. S. Grills								
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.	Concealed Ordinary				
(i)	Internal wiring – surface or conduit									
(ii)	Class of fittings: Superior / Ordinary / Poor.									
15.	Sanitary installations <table border="1"> <tr> <td>(i)</td> <td>No. of water closets</td> </tr> <tr> <td>(ii)</td> <td>No. of lavatory basins</td> </tr> <tr> <td>(iii)</td> <td>No. of urinals</td> </tr> <tr> <td>(iv)</td> <td>No. of sinks</td> </tr> </table> Class of fittings: Superior colored / superior white/ordinary.	(i)	No. of water closets	(ii)	No. of lavatory basins	(iii)	No. of urinals	(iv)	No. of sinks	As per requirement  Ordinary
(i)	No. of water closets									
(ii)	No. of lavatory basins									
(iii)	No. of urinals									
(iv)	No. of sinks									
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

- (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:

### 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 **31.08.2004 for calculation of Capital Gains Tax.**

The term **Fair Market Value** is defined as

*“The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeably and for self-interest assuming that neither is under undue duress”.*

Fundamental assumptions and conditions presumed in this definition are:

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

### 5.3. UNDER LYING ASSUMPTIONS

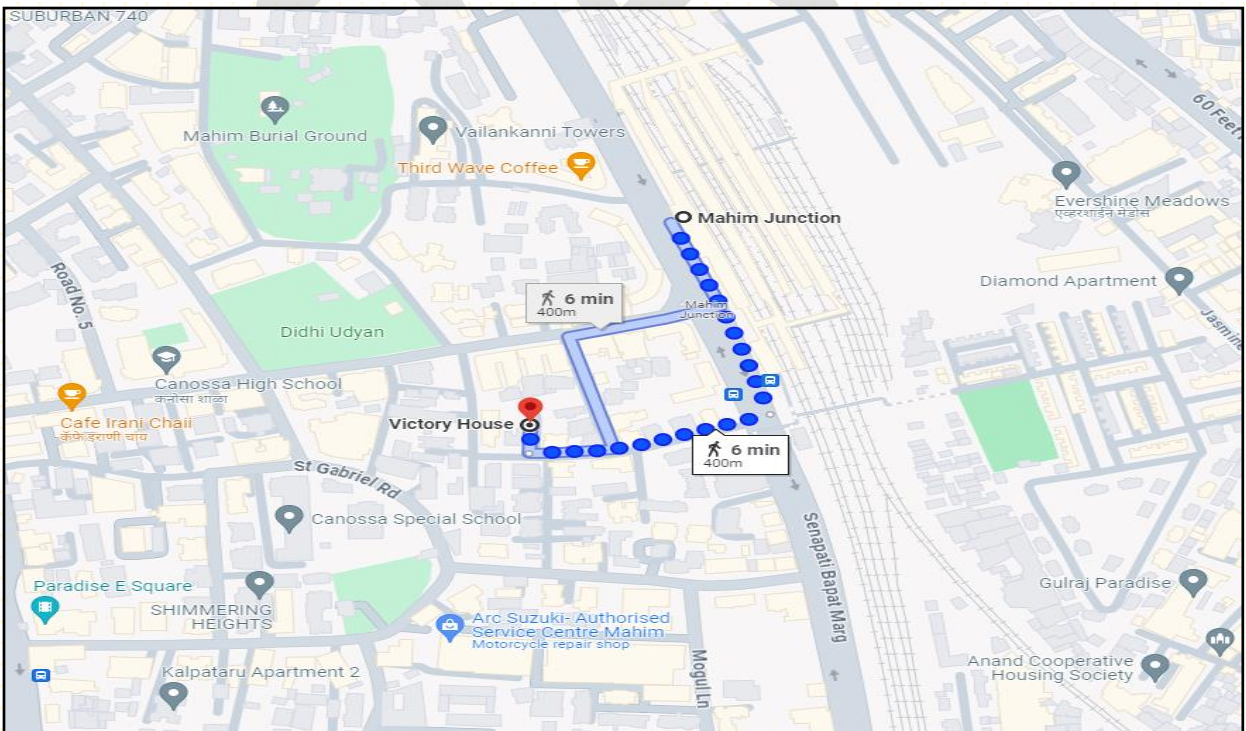
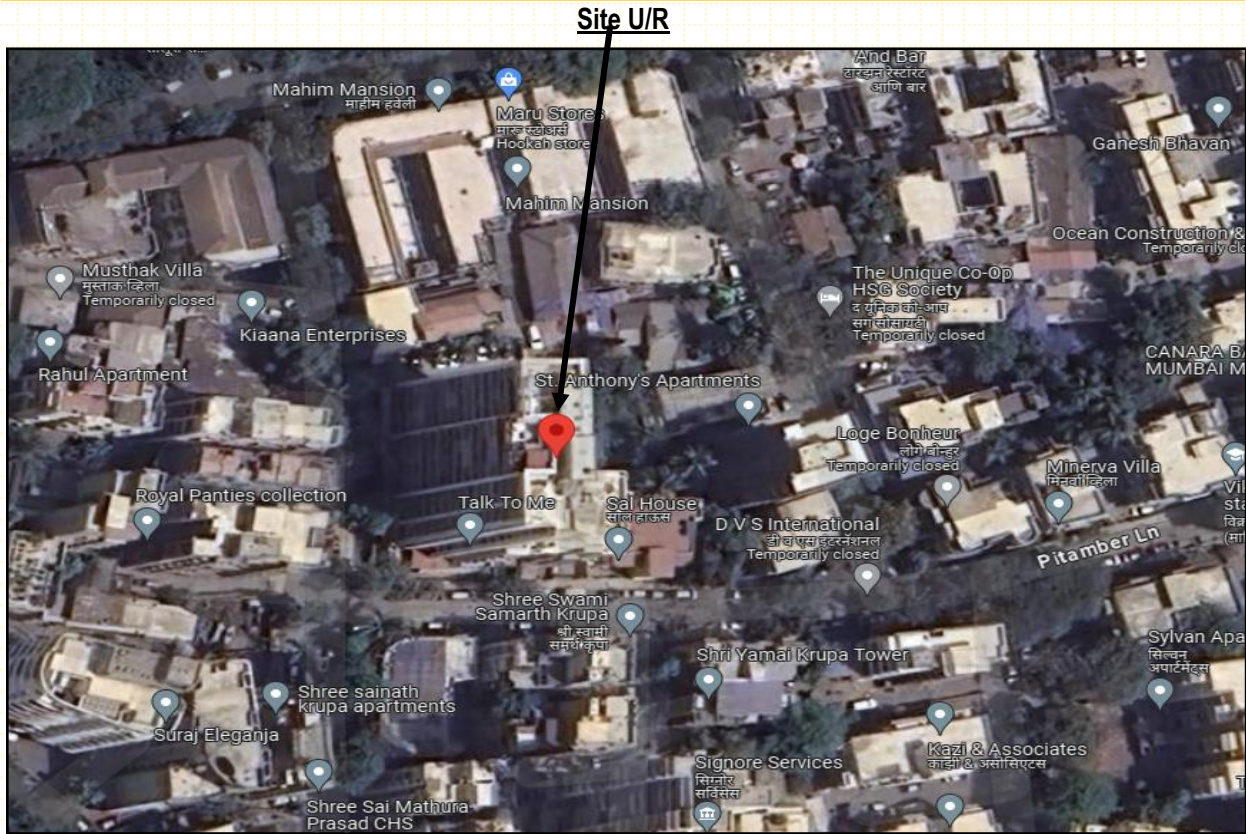
1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.







## 7. Route Map of the property



**Latitude Longitude: 19°02'20.0"N 72°50'44.2"E**

**Note:** The Blue line shows the route to site from nearest Railway station (Mahim – 400 Mtr.)



## 8. Ready Reckoner Rate for Year 2004

### 8.1. Rate for Property

Zone/ Sub- Zone	Description	Rate of Developed Land	Rate of Land + Building in Rs. per Sq.Mt.			
			Residential	Office	Shop/ Commercial	Industrial
	1883, 1906, 1907, 1908, 1911, 1912, 1914, 1919, 1922, 1924, 1928, 1930, 1932, 1935, 1937, 1938, 1940, 1941, 1951, 1952, 1956, 1957, 1959, 1960, 1961, 1965, 1967, 1969, 1971, 1972, 1973, 1974, 1976, 1979, 1983, 1984, 1985, 1988, 1989, 1990, 1992, 1993, 1994, 1995, 1997, 1998, 1999, 2001, 2002, 2004, 2007, 2024, 2025, 2026, 2027, 2029, 2030, 2032, 2033, 2036, 2038, 2047, 2048, 2049, 2050, 2054, 2055, 2056, 2058, 2060 to 2081, 2085, 2086, 2091, 2093, 2095, 2097, 2099, 2100, 2101, 2121 T.P.S./F.P.No. II MAHIM. 4 TO 8, 11, 13 to 14, 19, 21 to 66, 68 to 99, 105, 110, 112 to 191, 676 T.P.S./F.P.No. III MAHIM. 2, 6, 7, 8, 10, 12 to 38, 45, 47, 48, 49, 52, 56, 57, 58, 60, 64, 67, 68, 70, 71, 73, 75 to 271, 1189					
17 119	<b>Land: on South Silladevi Temple Road, on East Western Railway Line and on North and West Mahim Creek. All the portion surrounded.</b>	16900	45000	51000	65000	60000
	C.T.S. No. 1/1017, 1/1020, 1/1044, 1/1051, 1/1052, 1/1075, 1/1078, 1/1080, 1/1112, 1/1120, 1/1125, 1/1164, 1/1172, 1/131, 1/2024, 1/4069, 1/682, 1/696, 1/733, 1/734, 1/737, 1/756, 1/758, 1/759, 1/765, 1/778, 1/779, 1/804, 1/812, 1/816, 1/826, 1/828, 1/830, 1/831, 1/838, 1/848, 1/862, 1/868, 1/888, 1/889, 1/891, 1/917, 1/929, 1/947, 1/956, 1/994, 10/1240, 1A/1223, 1A/1227, 1A/1231, 1B/1194, 1B/1227, 1B/756, 1B/840, 1C/1194, 1D/1194, 1E/840, 2/1125, 2/1176, 2/1177, 2/1194, 2/1196, 2/1219, 2/1220, 2/1222, 2/1223, 2/1227, 2/1230, 2/1231, 2/1240, 2/1360, 2/1368, 2/1379, 2/1389, 2/1390, 2/1391, 2/1457, 2/1458, 2/1505, 2/2113, 2/733, 2/759, 2/767, 2/812, 2/828, 2/831, 2/842, 2/848, 2/862, 2/994, 3/1125, 3/1176, 3/1194, 3/1210, 3/1219, 3/1220, 3/1222, 3/1223, 3/1240, 3/1260, 3/1269, 3/1360, 3/1379, 3/1389, 3/1458, 3/2002, 3/2113, 3/753, 3/759, 3/831, 3/842, 3/848, 3/862, 3/920, 3/994, 4/1176, 4/1220, 4/1233, 4/1240, 4/1379, 4/1389, 4/1458, 4/2, 4/759, 4/831, 4/848, 4/862, 4/994, 4A/862, 4A/1233, 5/1176, 5/1220, 5/1240, 5/1379, 5/1389, 5/831, 5A/1389, 6/831, 7/1240, 7/1379, 7/733, 8/1240, 8/1379, 9/1240, 9/1379, 110, 146, 643, 688 to 702, 728 to 737, 739, 753, 756, 758, 759, 767, 768, 778 to 836, 840, 841, 845 to 903, 907 to 912, 914 to 937, 939 to 950, 954, 956 to 1045, 1050 to 1054, 1056 to 1068, 1070 to 1135, 1139 to 1173, 1176, 1177, 1179, 1180, 1181, 1182, 1187, 1188, 1189, 1190, 1192, 1194, 1195, 1198 to 1306, 1309, 1318 to 1325, 1347, 1348, 1349, 1351 to 1371, 1378 to 1383, 1385, 1387 to 1391, 1393, 1395, 1397, 1398, 1399, 1402 to 1460, 1470, 1471, 1472, 1473, 1476, 1487, 1489, 1500, 1501, 1502, 1503, 1505, 1545, 1547, 1548, 1559, 1605, 1618, 1641, 1661, 1668, 1921, 1933, 1934, 1936, 1942, 1943, 1948, 1954, 1955, 1958, 1964, 1970, 1980, 1981, 1986, 2012, 2034, 2039, 2040, 2041, 2051, 2059, 2102, 2112, 2113. T.P.S./F.P.No. III MAHIM: 374, 380 to 494, 499 to 501, 505 to 519, 522 to 527, 532 to 608, 615 to 620, 630 to 665, 666A, 666B, 667 to 693, 694A, 694B, 695 to 739, 740A, 740B, 741 to 754, 755A, 755B, 756 to 802, 803A, 803B, 804 to 845					
17 120	<b>Road: Dr. Annie Besant Road</b>	43850	81000	100000	127000	81000
	C.T.S. No. 1/44, 1/1049, 1/1053, 2/1046, 2/1055, 2/44, 1046, 1047, 1048, 1049, 1055, 1069.					
17 121	<b>Land: Towards East Veer Savarkar Marg upto North boundary of Ward and Dr. Annie Besant Road from Worli Drainage Channel Junction to Worli Gauthan and on West side upto sea. All the portion surrounded.</b>	24400	60000	71000	82500	71000
	C.T.S. No. 1/1043, 1/11, 1/16, 1/18, 1/20, 1/31, 1/40, 1/8, 1A/1043, 2/11, 2/8, 5 to 18, 20 to 25, 29 to 42 T.P.S./F.P.No. IV MAHIM: 1216/A, 1216/1, 1216/7 to 1216/14, 1224A, 1224B, 1224C, 1225, 1240 to 1292.					

Stamp Duty Ready Reckoner 2004 77

### 8.1. Construction Rate

Types of construction :

- R.C.C. Frame Pukka Structure i.e. R.C.C. pillars, R.C.C. slab, cement or tiles flooring, Brick wall made and plastered by cement mortar on both sides of wall.
- Other Pukka Structure i.e. Load bearing structure wall plastered on both sides by cement mortar, cement or kaccha flooring and R.C.C. slab.
- Semi or half Pukka Structure i.e. Load bearing structure, wall made of brick or stone with mud structure without slab, sahabad flooring, mud flooring or other type of flooring.
- Kaccha structure. i.e. Mud wall with mud bricks with roof of tin or asbestos or manglore tiles or country tiles.

Construction cost during 2004 for various structures.	Cost per Sq.Mtr. in Rs.
RCC Pukka	6,500
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 ₹ 17,55,000.00 (Rupees Seventeen Lakh Fifty Five Thousand Only) as on 31.08.2004

DRAFT