

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

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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

Aurangabad Office : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, (M.S.), INDIA.
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Valuation Report of the Immovable Property (For Capital Gain Purpose)



Details of the property under consideration:

Name of Client: **Mrs. Mabel Fernandes & Mr. Brian L. S. Fernandes**

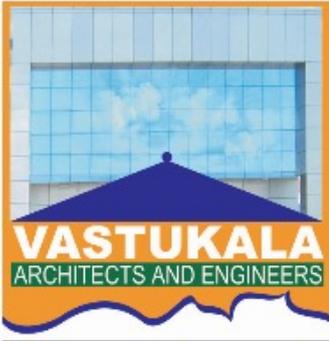
Residential Flat No. 304, 3rd Floor, "Krishna Chhaya Co-Op. Hsg. Soc. Ltd.", Krishna Kamal Enclave,
Sainath Nagar, D N Mhatre Road, Eksar, Borivali (West), Mumbai, Pin – 400 091,
State – Maharashtra, Country – India

Latitude Longitude: 19°14'20.0"N 72°50'47.7"E

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Valuation Report Prepared For: Capital Gain / Mrs. Mabel Fernandes (8697/2306349)

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Vastu/Mumbai/05/2024/8697/2306349
17/05-209-VVS
Date: 17.05.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 304, 3rd Floor, "Krishna Chhaya Co-Op. Hsg. Soc. Ltd.", Krishna Kamal Enclave, Sainath Nagar, D N Mhatre Road, Eksar, Borivali (West), Mumbai, Pin – 400 091, State – Maharashtra, Country – India belongs to **Mrs. Mabel Fernandes & Mr. Brian L. S. Fernandes** as per Agreement .for permanent Accommodation dated 04.10.2014.

Boundaries of the property.

North : Shridhar Smruti Residency Building
South : Road & Krishan Kamal Enclave
East : Road & Sai Suman Building
West : Open Plot & Eksar Road

- The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
- The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 04.10.2014 at ₹ 67,75,249.00 (Rupees Sixty Seven Lakh Seventy Five Thousand Two Hundred Forty Nine Only)
- The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 98,24,111.00 (Rupees Ninety Eight Lakh Twenty Four Thousand One Hundred Eleven Only) without any major Renovation & improvement after 2014.



4. The following documents were perused :

- A. Copy of Articles of Agreement for Permanent Accommodation dated 04.10.2014 between M/s. Radheya Construction (the Developers) AND Mrs. Mabel Fernandes & Mr. Brian L. S. Fernandes.
- B. Copy of Society Letter date 19.12.2012

This assignment is undertaken based on the request from our client **Mrs. Mabel 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.

Hence certified.

For **Vastukala Architects & Engineers**

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl: Valuation report in Form – 01

VASTUKALA
ARCHITECTS AND ENGINEERS



Valuation Report of Residential Flat No. 304, 3rd Floor, "Krishna Chhaya Co-Op. Hsg. Soc. Ltd.", Krishna Kamal Enclave, Sainath Nagar, D N Mhatre Road, Eksar, Borivali (West), Mumbai, Pin – 400 091, 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 04.10.2014 for computation of Capital Gains Tax .
2	Date of Report	17.05.2024
3	Name of the Owner	Mrs. Mabel Fernandes & Mr. Brian L. S. Fernandes as per Agreement for Permanent Accommodation dated 04.10.2014
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint Ownership
5	Brief description of the property	Residential Flat No. 304, 3rd Floor, " Krishna Chhaya Co-Op. Hsg. Soc. Ltd. ", Krishna Kamal Enclave, Sainath Nagar, D N Mhatre Road, Eksar, Borivali (West), Mumbai, Pin – 400 091, State – Maharashtra, Country – India
6	Location, street, ward no	Sainath Nagar, D N Mhatre Road, Eksar
7	Survey/ Plot no. of land	CTS No. 2249/B/Part
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 = 560.00 Sq. Ft. (Area as per Agreement) Built up area = 672.00 Sq. Ft. (Carpet Area + 20%)
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13	Roads, Streets or lanes on which the land is abutting	Sainath Nagar, D N Mhatre Road, Eksar
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?	Vacant
	If the property owner occupied, specify portion and extent of area under owner-occupation	Vacant
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



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	Details 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 up on, the basis of arriving at the land rate	Copy of Stamp Duty Ready Reckoner for the year 2014 attached



2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Completion – 2014 (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 **Mrs. Mabel Fernandes & Mr. Brian L. S. Fernandes**, we have valued the Residential Flat No. 304, 3rd Floor, “**Krishna Chhaya Co-Op. Hsg. Soc. Ltd.**”, Krishna Kamal Enclave, Sainath Nagar, D N Mhatre Road, Eksar, Borivali (West), Mumbai, Pin – 400 091, State – Maharashtra, Country – India to ascertain the market value of said property, as on 04.10.2014 for computation of Capital Gains Tax.

We are in receipt of the following documents:

- A. Copy of Articles of Agreement for Permanent Accommodation dated 04.10.2014 between M/s. Radheya Construction (the Developers) AND Mrs. Mabel Fernandes & Mr. Brian L. S. Fernandes.
- B. Copy of Society Letter date 19.12.2012

3.2. Location:

The said building is located at CTS No. 2249/B/part, Village – Eksar in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 1.00 Km. travel distance from Eksar Metro station.

3.3. Building / Property:

The structure is a Stilt + 9 upper floors building. The Residential building is known as “**Krishna Chhaya Co-Op. Hsg. Soc. Ltd**”. The building is used for Residential purpose. The building is having 2 lifts.

3.4. Flat:

The Flat under valuation is situated on the 11th Floor. The composition of property is Living Room + 2 Bedrooms + Kitchen + 2 Toilets + Passage. It is finished with Vitrified flooring, Teak wood door frames with solid flush doors with Powder coated Aluminum Sliding windows with safety door, Concealed plumbing & Concealed electrification is provided.



3.5. Valuation as on 4th October 2014 of the Residential Flat:

The Built up area of the Property in Sq. Ft.	:	672.00
The Built up area of the Property in Sq. M.	:	62.43
Depreciation Calculation:		
Year of Construction of the building	:	Year of Completion – 2014 (As per Agreement)
Expected total life of building	:	70 Years
Age of the building as on 04.10.2014	:	New Construction
Cost of Construction	:	62.43 Sq. M x ₹ 25,500.00 = ₹ 15,91,965.00
Rate as on 04.10.2014 for Residential Property Premises (As per Ready Reckoner 2014)	:	₹ 1,02,900.00 per Sq. M.
Rate considered for valuation Value of Property as on 2014 (A)	:	62.43 Sq. M. x ₹ 1,02,900.00 = ₹ 64,24,047.00
Add for Stamp Duty charges (B)	:	₹ 3,21,202.00
Add for Registration charges (C)	:	₹ 30,000.00
Total Cost of Acquisition (A + B + C)	:	₹ 67,75,249.00

3.5.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 2014 -2015	:	240
2. Cost Inflation Index for 2023 - 24	:	348
3. Indexed Cost of Acquisition	:	₹ 98,24,111.00
(₹ 67,75,249.00 * 240/348)		

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 304, 3rd Floor, "Krishna Chhaya Co-Op. Hsg. Soc. Ltd.", Krishna Kamal Enclave, Sainath Nagar, D N Mhatre Road, Eksar, Borivali (West), Mumbai, Pin – 400 091, State – Maharashtra, Country – India for this particular purpose at ₹ 67,75,249.00 (Rupees Sixty Seven Lakh Seventy Five Thousand Two Hundred Forty Nine Only) as on 04.10.2014.

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 04.10.2014 is ₹ 67,75,249.00 (Rupees Sixty Seven Lakh Seventy Five Thousand Two Hundred Forty 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 + 9 upper floors								
2.	Plinth area floor wise as per IS 3361-1966	Information not available								
3.	Year of construction	Year of Completion – 2014 (As per Agreement)								
4.	Estimated future life as on year 2014	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								
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	2 lifts								
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, Stilt Car 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 **04.10.2014** 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:

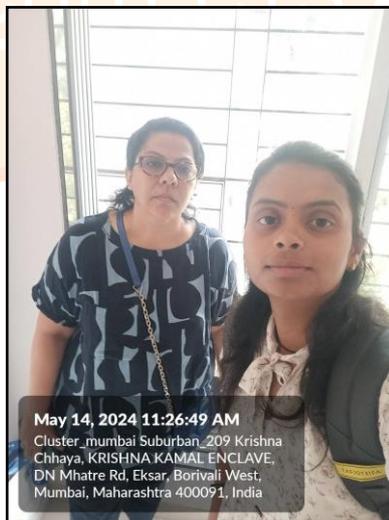
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

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.

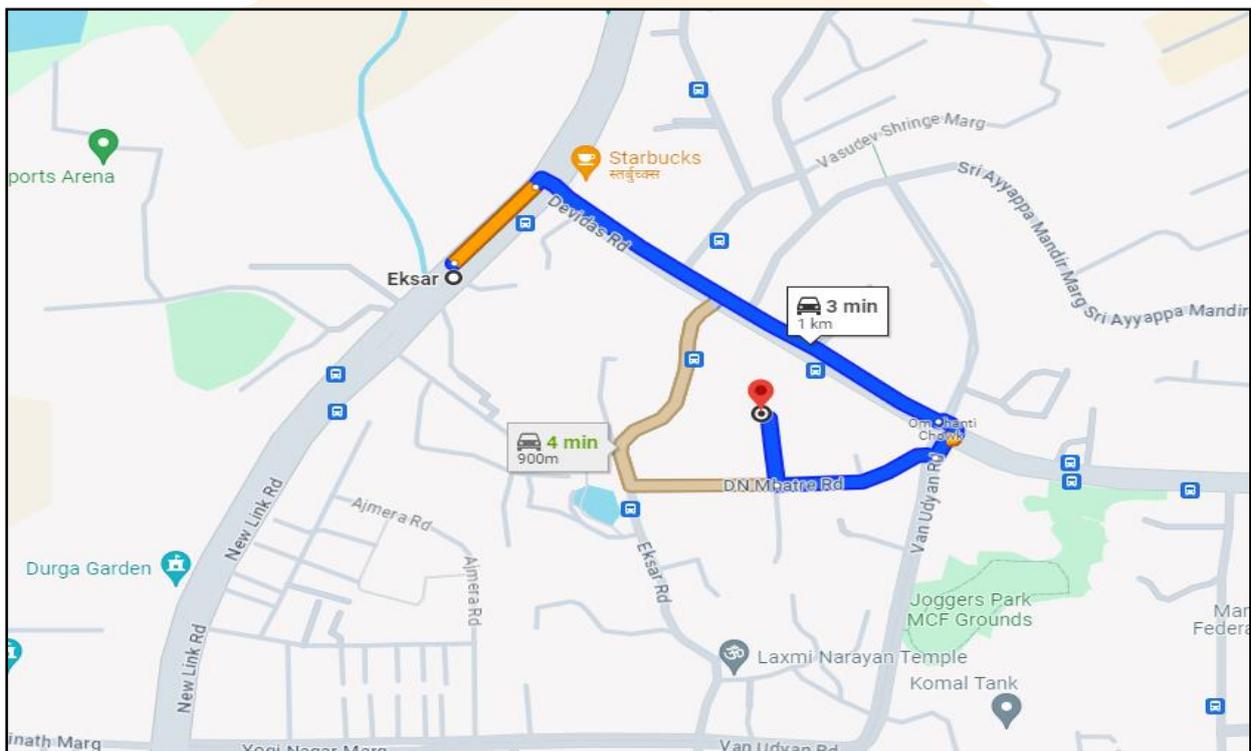
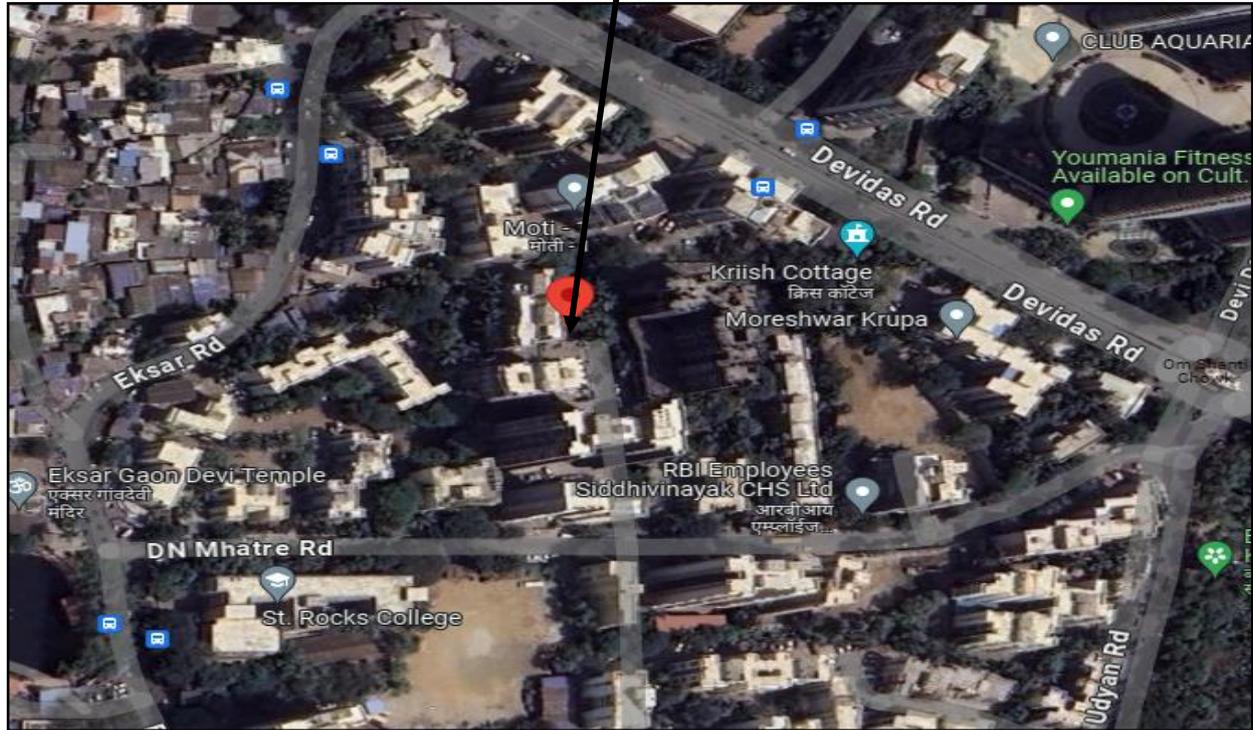


6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 19°14'20.0"N 72°50'47.7"E

Note: The Blue line shows the route to site from nearest Metro station (Eksar – 1.00 Km)



8. Ready Reckoner Rate for Year 2014

8.1. Rate for Property

Village No. / Zone No.	BORIVLI	Rate of Open Land per Sq. Mtr. F.S.I. = 3	Rate of Building + Land in Rs. per sq. mtr. Built-up			
			Residential Building	Office / Commercial on Above floor	Shop / Commercial on Ground floor	Industrial Area
87/396	Land: On North Devidas Marg, on east Eksar Road, South Lokmanya Tilak Marg, on West Link Road. C.T.S. No. 21, 22, 28, 29, 31, 39 to 42, 79, 181, 192 to 195, 231, 235, 236, 242, 247, 250 to 254, 257 to 259, 261, 530, 531, 1387, 1406, 1471, 1545, 1757, 1759, 1867 to 1869, 2008, 2009, 2024, 2060 to 2073, 2296, 2384, 2387 to 2395, 2402 to 2408, 2414, 2415, 2417 to 2435, 2439 to 2442, 2450 to 2460, 2472 to 2481, 2776 to 2779	38500	85800	121200	156900	85800
87/399	Road: Eksar Road. C.T.S. No. 263, 265, 2175, 2182, 2200	47000	87300	128600	169800	87300
87/400	Land: On North village boundary, On East and South village boundary, on West railway line. C.T.S. No. 374pt, 2443 to 2446, 2482 to 2773, 2791, 2815, 2816, 2817	37100	82100	116600	151100	82100
87/401	Land: All the portion of village on West side of Link Road and South side of Lokmanya Tilak Road. C.T.S. No. 371 to 373, 374B/1, 374B/3, 374B/5 to 374B/16, 374B/20, 374B/24 to 37B/26, 374pt, 374B/11part, 375 to 380, 389, 391 to 393, 401 to 404, 406, 409 to 412, 420 to 423, 433, 434 T.P.S. Borivali III Part B, Plan IV, F.P. No. 468, 489	41100	90900	122100	153400	90900
87/402	Land: All the portion of village on East side of Link Road and South side of Lokmanya Tilak Road. C.T.S. No. 80 to 86, 88 to 122, 123/1, 123, 124/1 to 124/3, 125 to 180, 182 to 186, 188, 197 to 213, 215, 216, 218, 270, 271, 272, 274 to 280, 283, 294 to 321, 323 to 333, 333B, 334 to 372, 413, 414, 415, 416, 418, 419, 424 to 432, 435 to 514, 516 to 529, 527E, 596, 597 T.P.S. Borivali No.III. Part B Plan IV, F.P. No. 244, 269, 270, 288, 317, 329, 342 to 394, 401, 402, 403	41700	92800	135500	178800	92800
87/402A	Land: Property covered under the following C.T.S. Nos. C.T.S. No. 374	49300	98300	143600	189500	98300
87/403	Road: All portion of S.V.Road on West side of railway. C.T.S. No. 2781, 2784, 2785	56900	94700	140200	185900	94700
87/404	Road: Lokmanya Tilak Road from Borivli Railway station on West side to Laboratory. C.T.S. No. 196, 214, 217, 228, 246, 249, 255, 256, 266, 267, 268, 269, 273, 281, 282, 284 to 293, 2774, 2775, 2780, 2782, 2783 F.P.No. 220	62000	102900	174400	245400	102900
87/405	Road: Lokmanya Tilak Road from Laboratory to Western side up to village boundary. C.T.S. No. 8 to 10, 59 to 63, 71, 72, 74 to 76, 78, 187 to 191, 219 to 224, 322	46800	87100	136600	186400	87100
87/406	Land: On North Devidas Marg, on East S.V.Road, on South Lokmanya Tilak Road, on West road joining Eksar Road and Tilak Road. C.T.S. No. 1 to 7, 11 to 20, 23 to 27, 30, 32 to 38, 43 to 59, 64 to 70, 72, 77, 81, 136, 225 to 227, 229, 230, 232 to 234, 237 to 239, 243 to 245, 248, 256, 260, 262, 264, 266, 532, 1448, 1514, 1518 to 1544, 1552, 1714, 1718 to 1755, 1760, 1761, 1824 to 1832, 1837 to 1861, 1865, 1866, 1870, 1872, 1873, 1875 to 2007, 2010 to 2023, 2025 to 2059, 2074 to 2174, 2176 to 2181, 2183 to 2295, 2297 to 2377, 2409 to 2413, 2416, 2436, 2437, 2438, 2447, 2448, 2449, 2461 to 2471	47900	102900	147200	188500	102900

8.1. Construction Rate

Rates of New Construction.			
Rate per Square Meter for the year 2014 for new construction as per types of construction is as below			
Sr. No.	Type of Construction	Cost per Sq.Mtr. (Built-up) in Rs.	
		Mumbai City	Mumbai Suburb
A)	R.C.C. Construction R.C.C. slab, Brick wall made and plastered with cement mortar in side the wall, tiles flooring.	25500	24000
B)	Other Pukka Construction Load bearing structure, R.C.C. slab, Brick wall plastered with cement, kaccha or cement flooring.	22000	19500
C)	Semi / Half Pukka Construction Load bearing structure, wall made of brick or stone with mud, Shahbad floor, mud or other type of flooring, and construction other than slab.	16500	15500
D)	Kaccha Construction Mud wall with bricks, Mud <i>Gilav</i> , with roof of clay tiles / asbestos or tin.	12500	12500

Above rates are for Ground Floor + 1st floor structure. Thereafter for each floor 0.50 % is to be increased for each floor.



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 ₹ **67,75,249.00** (Rupees Sixty Seven Lakh Seventy Five Thousand Two Hundred Forty Nine Only) as on 04.10.2014

For **Vastukala Architects & Engineers**

Sharadkumar B. Chalikwar
Govt. Reg. Valuer
Chartered Engineer (India)
Reg. No. (N) CCIT/1-14/52/2008-09

