

Head Office : 43/1713, "Shramik", D. N. Nagar, Opp. Y.M.C.A., Juhu Link Road, Andheri (W), Mumbai - 400 053.

Branch Office : B - 8, Ground Floor, Prashant C.H.S., Near Gayatri Temple, Om Nagar, Ambadi Road, Vasai (W), Dist : Palghar - 401 202.

E-mail : rdavaluer@yahoo.co.in / rohanashtaputre@yahoo.in

RDA(V)/SBI/1606/2021-22

22/06/2021

To
The Chief Manager
State Bank of India, SME City Centre,
101, 1st Floor, Landmark Building
S. V. Road, Borivali - (West), Mumbai - 400 092.

VALUATION REPORT

I. GENERAL

1.	Purpose for which valuation is made	Bank Loan (Name of the Account – M/s. Kalindi Industries)
2.	a). Date of inspection of visit b). Date on which valuation is made	16/06/2021 22/06/2021
3.	List of documents produced for perusal	a. Copy of Sale Agreement dated 27/10/2004. b. Copy of Index - II dated 04/11/2004
4.	Name of the Owners (s) & Address of the Property	Mr. Manoj V. Bhattad & Mrs. Sonal M. Bhattad Flat No. 41, 4 th Floor, C-Wing, Building No. 2, Kalpataru Gardens Phase- I Co-op. Hsg. Soc. Ltd., Chakravati Ashok Road, Ashok Nagar, Kandivali (East), Mumbai - 400 101.
5.	Brief description of the property	This property is located on Chakravati Ashok Road in Ashok Nagar & at a distance of @ 1½ Kms. from Kandivalii Railway Station.
6.	Location of property - a). Plot No./Survey No./C.T.S No. b). Door No. c). Village d). Taluka e). District	C.T.S No. 97 Flat No. 41, C-Wing Wadhwan Borivali Mumbai Suburban
7.	Postal address of the Property	Flat No. 41, 4 th Floor, C-Wing, Building No. 2, Kalpataru Gardens Phase- I Coop. Hsg. Soc. Ltd., Chakravati Ashok Road, Ashok Nagar, Kandivali - (East), Mumbai - 400 101.
8.	a). City/Town b). Residential Area c). Commercial Area d). Industrial Area	City Yes -- --
9.	i). High / Middle / Poor ii). Urban / Semi Urban / Rural	Middle 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	Not known
12.	Boundaries of the Property a). North b). South c). East d). West	By B & A Wing of Kalpataru Garden. By New Kalpataru By Swimming Pool. By Military Camp.
13.	Dimensions of the Site a). North b). South c). East d). West	(a) As per Deed (b) As per Actuals Not known By B & A Wing of Kalpataru Garden By New Kalpataru By Swimming Pool By Military Camp
14.	Extent of the Site	--
15.	Latitude & Longitude	Lat N 19° 11' 51.5904" Long E° 72 51' 15.8976"
16.	Whether occupied by the owner / tenant? If occupied by tenant since how long? Rent received per month	Owner-occupied

II. APARTMENT BUILDING

1.	Nature of Apartment	Residential
2.	Location : a). C.T.S. No. & Village b). Taluka & District c). Municipal Corporation	C.T.S No. 97, Village - Wadhwan Borivali & Mumbai Suburban Municipal Corporation of Greater Mumbai
3.	Description of Locality : Residential / Commercial / Mixed	Residential
4.	Year of Construction	2006
5.	Number of floors	Stilt + 16 Storied R.C.C. Structure with 2 lifts
6.	Type of Structure	R.C.C.
7.	No. of dwelling units in the building	--
8.	Quality of Construction	Good
9.	Appearance of the Building	Good
10.	Maintenance of the Building	Good
11.	a). Lift b). Protected Water Supply c). Underground Sewerage d). Car Parking - Open/Covered e). If compound wall existing? f). If paving laid around the building?	2 Lift Yes Yes Yes Yes Yes



III. FLAT

1.	The floor in which the flat is situated	4 th Floor,
2.	Door No. of the flat	Flat No. 41, C-Wing
3.	Specifications of the flat a). Roof b). Flooring c). Doors d). Windows e). Fittings f). Finishing	R.C.C. Marbonate Teakwood Door Powder Coated Aluminum Windows Concealed Type Good
4.	House Tax a). Assessment No. b). Tax paid in the name of c). Tax Amount	Not known
5.	a). Electrical Service connection No. b). Meter Card is in the name of	-- --
6.	How is the maintenance of the flat?	Good
7.	Sale Deed executed in the name of	Mr. Manoj V. Bhattad & Mrs. Sonal M. Bhattad
8.	What is undivided area of land as per sale deed?	--
9.	What is the Plinth area of the flat?	Details given separately
10.	What is the floor Space Index (app.)	--
11.	What is the Carpet Area of the flat?	Details given separately
12.	Is it Posh / I Class / Medium / Ordinary?	Medium
13.	Is it being used for Residential or Commercial purpose?	Residential purpose
14.	Is it owner-occupied or let out?	Owner-occupied
15.	If rented, what is the monthly rent?	--

IV. MARKETABILITY

1.	How is the marketability?	Good
2.	What are the factors favoring for an extra potential value?	--
3.	Any negative factors are observed which affect the market value in general?	Amenities such as Swimming Pool, Club House, Indoor Games, Badminton Court, Community Hall, Garden Area & Children's Play Area are provided in the complex.



V. RATE

1.	After analyzing the comparable sale instances, what is the composite rate for a similar unit with same specifications in the adjoining locality?	2 BHK Properties in Kalpataru Garden are available in the Range of Rs. 2,50,00,000/- to Rs. 2,75,00,000/- (Source - 'magicbricks.com') Details enclosed as annexure
2.	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the Unit under comparison	Rs. 27,000/-
3.	Break-up for the rate i). Building + Services ii). Land + Others	Rs. 4,000/- Sq.ft. Rs. 23,000/- Sq.ft.
4.	Guideline rate obtained from the registrar's office	Rs. 1,33,260/- Sq.mtrs. = Rs.12,380/- Sq.ft.

VI. COMPOSITE RATE ADOPTED AFTER DEPRECIATION

1.	Depreciated building rate :	
a.	Replacement cost of unit with services	Rs. 28,00,000/-
b.	Age of the building	15 Years
c.	Life of the building estimated	45 years with periodic structural audit & regular maintenance adopting full life of 60 years
d.	Depreciated percentage assuming the salvage value as 10%	Rs. 60/-
e.	Depreciated ratio of the building	--
2.	Total composite rate arrived for valuation	
a.	Depreciated building rate	--
b.	Rate for Land & Other	--
c.	Total composite Rate	Rs.27,000/- Sq.ft.

This Residential Building is Stilt + 16 Storied R.C.C. Structure with 2 lift.
Flat No. 41 located on 4th Floor of C-wing is Two Bedroom Hall Kitchen Flat.
Concealed Type Electrical Wiring & Marble Flooring is provided in the entire flat.

Roomwise Measurement of the Flat are as under:-

1.	Hall + Dining + Balcony	4.76 x 4.43 + 16.90 x 10.86 + 10.44 x 07.06 + 08.52 x 3.40	307.20 Sq.ft.
2.	Kitchen	11.28 x 07.28	82.12 Sq.ft.
3.	Master Bedroom	15.43 x 11.88	183.31 Sq.ft.
4.	Bedroom	11.94 x 10.45	124.77 Sq.ft.
5.	Passage + W.C.	08.81 x 08.07	71.10 Sq.ft.
	Carpet Area		768.50 Sq.ft.
	Say		769.00 Sq.ft.

Built-up Area (as per Index-II) = 85.40 Sq.mtrs = 919.25 Sq.ft.

Say = 919.00 Sq.ft. which is taken into consideration for valuation purpose.

Considering Location, Above Specifications, Age of the Building, Present Market Trends, Unit Rate of Rs. 27,000/- Sq.ft. of Built-up Area is adopted for Valuation of the Flat.



Details of Valuation

Sr. No.	Description	Built-up Area (in Sq. ft.)	Rate (Rs./Sq.ft.)	Value (Rs.)
1.	Present Value of the Property	919	27,000/-	2,48,13,000/-
2.	Car parking	--	--	--
3.	Wardrobes	--	--	--
4.	Showcases/almirahs	--	--	--
5.	Kitchen arrangements	--	--	--
6.	Superfine finish	--	--	--
7.	Interior Decoration	--	--	--
8.	Electricity deposits/Electrical fittings	--	--	--
9.	Extra collapsible gates/ grill works, etc	--	--	--
	Value Rs.			2,48,13,000/-
	Say			2,48,00,000/-

Valuation -

1). Fair Market Value = Rs. 2,48,00,000/- (Rs. Two Crore Forty Eight Lakhs Only.)

2). Net Realizable Value = Rs. 2,23,00,000 /- (Rs. Two Crore Twenty Three Lakhs Only.)

3). Distress Sales Value = Rs. 2,01,00,000 /- (Rs. Two Crore One Lakhs Only.)

4). Value for Insurance Purpose = Rs. 37,00,000 /- (Rs. Thirty Seven Lakhs Only.)

As a result of my appraisal and analysis, it is my considered opinion that the air market value of the above property in the prevailing condition with aforesaid specifications is **Rs. 2,48,00,000/- (Rs. Two Crore Forty Eight Lakhs Only.)**, Net Realizable Value is **Rs. 2,23,00,000 /- (Rs. Two Crore Twenty Three Lakhs Only.)** & Distress Sales Value is **Rs. 2,01,00,000 /- (Rs. Two Crore One Lakhs Only.)**

Declaration : We hereby declare that -

- The information furnished in our report dated 22/06/2021 is true and correct to the best of my knowledge & belief and I have made an impartial and true valuation of the property.
- We have no direct and indirect interest in the property valued.
- We inspected the property through our representative Mr. Vikas on 16/06/2021
- We have not been convicted of any offence and sentenced to a term of imprisonment.
- We have not been found guilty of misconduct in our professional capacity.
- We are registered under Section 34 AB of the Wealth Tax Act 1957 and that I am the authorized official of the firm who is competent to sign this valuation report.
- Bank is requested to obtain original sale deed/search report/sanctioned plan/property card/ Tax receipt/electricity bill etc.
- Photographs of the property taken by us are attached with this report.
- This valuation is purely an option and has no legal or contractual obligation on our part.
- The rates are based on current market conditions and this may vary with time and status
- This valuation report is given on the request of Bank officials.
- This report is based on some assumptions, where no data was available or was not made available on the basis of documentary proof.
- Abnormal fluctuations in the real estate market have not been considered in the valuation.
- This valuation report is for specific purpose, however if used otherwise for any other purpose, partially or fully it could be misleading.

I. I / our representative have personally inspected asset under valuation.

II. We have no direct / indirect interest in the above valuation.

III. This valuation report should be read along with disclaimers & caveats annexed herewith.

Place : Mumbai
Date : 22/06/2021



R. D. Ashtaputre
R. D. ASHTAPUTRE
For R. D. Ashtaputre & Associates

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The undersigned has inspected the property detailed in the valuation report dated 22/06/2021.

We are satisfied that the fair and reasonable market value of the property Rs. 2,48,00,000/-

(Rs. Two Crores & Forty Eight Lakhs Only.)

Date :

Signature
(Name of the Branch Manager with Office Seal)