

Architecture
 Govt, Approved Valuer

Interiors

Engineering
 Surveyor & Loss Assessor

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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

: AM054371-6 : F110926/6 FIE 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. Tel.: +91-0240-2485151, Mobile: +91 9167204062, +91 9860863601, E-mail: aurangabad@vastukala.org

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



Details of the property under consideration:

Name of Client: Mr. Bharat Shantilal Shah

Residential Flat No. G-3, Ground Floor, Wing - B, "Magnum Opus Co-Op. Hsg. Soc. Ltd.", Juhu Versova Link Road, 7 Bungalows, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India.

Latitude Longitude: 19°07'35.9"N 72°49'07.3"E

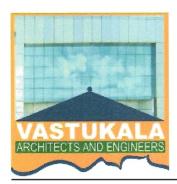
Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 2 of 18

Table of Contents

1.	VA	LUATION OPINION REPORT	3
2.	Pai	rt-1 Form 0-1	5
	2.1.	GENERAL:	5
	2.2.	LAND	5
	2.3.	IMPROVEMENTS	6
	2.4.	RENTS	7
	2.5.	SALES	7
	2.6.	COST OF CONSTRUCTION	8
3.	PA	RT II- VALUATION	8
	3.1.	General:	8
	3.2.	Location:	8
	3.3.	Building / Property:	, 9
	3.4.	Flat:	9
	3.5.	Valuation as on 01st April 2001 of the Residential Flat & Garden:	9
	3.5 3.6.	5.1. Indexed Cost of Acquisition	
4.	AN	INEXURE TO FORM 0-1	11
5.	PA	RT III- DECLARATION	12
	5.1.	DECLARATION OF PROFESSIONAL FEES CHARGED	12
	5.2.	DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE	12
	5.3.	UNDER LYING ASSUMPTIONS	13
6.	Ac	tual site photographs	14
7.	Ac	tual site photographs	15
8.	Ro	oute Map of the property	16
9.	Re	eady Reckoner Rate for Year 2001	17
	9.1.	Rate for Property	17
11) VA	ALIATION OF THE PROPERTY PREMISES	18





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Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 3 of 18

Vastu/Mumbai/07/2024/9678/2307138 09/06-142-PRVS Date: 09.07.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. G-3, Ground Floor, Wing – B, "Magnum Opus Co-Op. Hsg. Soc. Ltd.", Juhu Versova Link Road, 7 Bungalows, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India belongs to Mr. Bharat Shantilal Shah as per Agreement for Sale dated 31.03.2021.

Boundaries of the property.

North : Sea Castle Apartments

South : Mangalore Trees

East : Rayalsavid Link Road
West : Mangalore Trees

- The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2024 25) of the property as detailed above.
- The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 01.04.2001 at ₹ 1,19,67,703.00 (Rupees One Crore Nineteen Lakh Sixty Seven Thousand Seven Hundred Three Only).
- The Indexed Cost of Acquisition of Property under consideration as on 2024 25 is ₹ 4,34,42,762.00 (Rupees
 Four Crore Thirty Four Lakh Forty Two Thousand Seven Hundred Sixty Two Only) without any major
 Renovation & improvement after 2001.



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 4 of 18

- 4. The following documents were perused:
- A. Copy of Agreement (Notary) dated 17.03.2001 between M/s. Pach Constructions (Promoter) & Mr. Bharat Shantilal Shah (Purchaser)
- B. Copy of Articles of Agreement dated 31.03.2021 between M/s. Pach Constructions (Promoter) & Mr. Bharat Shantilal Shah (Purchaser)
- C. Copy of Society Maintenance Bill No. 4943 dated 01.06.2024 in the name of M/s. Pach Construction issued by Magnum Opus Co-Op. Hsg. Soc. Ltd.
- D. Copy of Society Share Certificate No. 020 dated 31.07.2001 in the name of M/s. Pach Construction issued by Magnum Opus Co-Op. Hsg. Soc. Ltd.
- E. Copy of Commencement Certificate No. CE / 5618 / WS / AK dated 28.07.1997 issued by Municipal Corporation of Greater Mumbai.
- F. Copy of Occupancy Certificate No. CE / 5618 / WS / AK dated 08.12.2000 issued by Municipal Corporation of Greater Mumbai.

This assignment is undertaken based on the request from our client Mr. Tarun 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

B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar DNb: cn=Sharadkumar B. Citalikwar, Dec. chismanakumar b. Chankwar, chivashukula Architects and: Engimeers oui=Mi imbal, cmail-abetaliikvan@gmail.com, c=IN Ditte: 2024.07.09 17:1654: +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 Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 5 of 18

<u>Valuation Report of Residential Flat No. G-3, Ground Floor, Wing – B, "Magnum Opus Co-Op. Hsg. Soc. Ltd.",</u> Juhu Versova Link Road, 7 Bungalows, Andheri (West), Mumbai – 400 061, 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 01.04.2001 for computation of Capital Gains Tax.
2	Date of Report	09.07.2024
3	Name of the Owner	Mr. Bharat Shantilal Shah as per Agreement for Sale dated 31.03.2021
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. G-3, Ground Floor, Wing – B, "Magnum Opus Co-Op. Hsg. Soc. Ltd.", Juhu Versova Link Road, 7 Bungalows, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India.
6	Location, street, ward no	Juhu Versova Link Road, 7 Bungalows
7	Survey/ Plot no. of land	CTS No. 1294, Village Versova
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 = 2186 Sq. Ft. i.e., 203.00 Sq. M. (Area as per Actual site measurement) Built up area = 2,806.00 Sq. Ft. i.e., 260.78 Sq. M. Garden area=1,000.00 Sq. Ft. i.e., 92.92 Sq. M. (Area as per Agreement for Sale)
13	Roads, Streets or lanes on which the land is	Sodawala Lane

Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 6 of 18

	abutting	
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

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2.3.	IIVIPROVEIVIEIVIS	
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?	 Floor Space Index Permissible – As per Development Control of Regulation of Municipal Corporation of Greater Mumbai
		FSI percentage actually utilized - Information not available



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 7 of 18

2.4. RENTS

NO. 11	0.000		AL A		
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		any of the occupants related to, or close to ness associates of the owner?	N.A.		
28	fixtur range	eparate amount being recovered for the use of res, like fans, geysers, refrigerators, cooking es, built-in wardrobes, etc. or for services ges? If so, give details	N.A.		
29		details of the water and electricity charges, If to be borne by the owner	Water chares of ₹ 500.00 as per Copy of Society Maintenance Bill No. 4943 dated 01.06.2024		
30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars		N.A.		
31		ift is installed, who is to bear the cost of ntenance and operation- owner or tenant?	N.A.		
32		pump is installed, who is to bear the cost of ntenance and operation- owner or tenant?	N.A.		
33	light	has to bear the cost of electricity charges for ing of common space like entrance hall, stairs, sage, compound, etc. owner or tenant?	N.A.		
34		at is the amount of property tax? Who is to bear Give details with documentary proof	Municipal Taxes of ₹ 4,118.00 as per Copy of Society Maintenance Bill No. 4943 dated 01.06.2024		
35	amo	ne building insured? If so, give the policy no., bunt for which it is insured and the annual nium	Insurance Charges of ₹ 511.00 as per Copy of Society Maintenance Bill No. 4943 dated 01.06.2024		
36		any dispute between landlord and tenant arding rent pending in a court of rent?	N. A.		
37		any standard rent been fixed for the premises er 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		



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 8 of 18

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 2001 attached
2.6.	COST OF CONSTRUCTION	
41	Year of commencement of construction and year of completion	Year of Completion – 2000 (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	N. A.

3. PART II- VALUATION

by documentary proof.

3.1. General:

Under the instructions of **Mr. Tarun Shah**, we have valued the Residential Flat No. G-3, Ground Floor, Wing – B, **"Magnum Opus Co-Op. Hsg. Soc. Ltd."**, Juhu Versova Link Road, 7 Bungalows, Andheri (West), Mumbai – 400061, 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:

- A. Copy of Agreement (Notary) dated 17.03.2001 between M/s. Pach Constructions (Promoter) & Mr. Bharat Shantilal Shah (Purchaser)
- B. Copy of Articles of Agreement dated 31.03.2021 between M/s. Pach Constructions (Promoter) & Mr. Bharat Shantilal Shah (Purchaser)
- C. Copy of Society Maintenance Bill No. 4943 dated 01.06.2024 in the name of M/s. Pach Construction issued by Magnum Opus Co-Op. Hsg. Soc. Ltd.
- D. Copy of Society Share Certificate No. 020 dated 31.07.2001 in the name of M/s. Pach Construction issued by Magnum Opus Co-Op. Hsg. Soc. Ltd.
- E. Copy of Commencement Certificate No. CE / 5618 / WS / AK dated 28.07.1997 issued by Municipal Corporation of Greater Mumbai.
- F. Copy of Occupancy Certificate No. CE / 5618 / WS / AK dated 08.12.2000 issued by Municipal Corporation of Greater Mumbai.

3.2. Location:

The said building is located at CTS No. 1294, Village Versova in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 800 Mtrs. walking distance from Versova metro station.



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 9 of 18

3.3. Building / Property:

The structure is a Ground + 4th upper floors building. The Residential building is known as "Magnum Opus 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 Ground Floor. The composition of property is Living Room + 3 Bedrooms Dining Area + Passage + Kitchen + 3 Toilets + 3 W.C. 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 01st April 2001 of the Residential Flat & Garden:

		Flat	Garden			
The Built-up area of the Property in Sq. Ft.	:	2,806.00	1,000.00			
The Built-up area of the Property in Sq. M.	:	260.78	92.90			
Depreciation Calculation:						
Year of Construction of the building		Year of Completion – 2000 (As per Occupancy Certificate)				
Expected total life of building	:	59 years				
Age of the building as on 01.04.2001	:	01 year				
Cost of Construction	:	260.78 Sq. M x ₹ 5,500.00 = ₹	f 14,34,290.00			
Depreciation	:	N.A. Building age is below 5 ye				
Amount of depreciation	:	N.A. Building age is below 5 ye	ears			
Rate as on 01.04.2001 for Residential		₹ 42,350.00 per Sq. M.	₹ 8,260.00 per Sq. M.			
Property Premises						
(As per Ready Reckoner 2001)						
Flat – ₹ 42,350.00 per Sq. M.						
Garden - (40% of ₹ 20,650.00 Plot rate)						
Rate considered for valuation Value of	:	260.78 Sq. M. x ₹ 42,350.00	92.90 Sq. M. x ₹ 8,260.00			
Property as on 2001		= ₹ 1,10,44,033.00	= ₹ 7,67,354.00			
Depreciated Value of the property as on	:	= ₹ 1,10,44,033.00	= ₹ 7,67,354.00			
01.04.2001	ļ	~				
Total Depreciated Value of the property as		= ₹ 1,18,11,387.00				
on 01.04.2001 (A)						
Add for Stamp Duty charges (B)	:	₹ 9,03,670.00				
Add for Registration charges (C)	:	₹ 20,000.00				
Total Cost of Acquisition (A + B + C)	;	₹ 1,19,67,703.00				

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 2024 – 25 : 363

3. Indexed Cost of Acquisition : ₹4,34,42,762.00

4. (₹ 1,19,67,703.00 * 363/100)



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 10 of 18

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. G-3, Ground Floor, Wing – B, "Magnum Opus Co-Op. Hsg. Soc. Ltd.", Juhu Versova Link Road, 7 Bungalows, Andheri (West), Mumbai – 400 061, State – Maharashtra, Country – India for this particular purpose at ₹ 1,19,67,703.00 (Rupees One Crore Nineteen Lakh Sixty-Seven Thousand Seven Hundred Three Only) as on 01.04.2001.

3.6. NOTES

- 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 ₹ 1,19,67,703.00 (Rupees One Crore Nineteen Lakh Sixty-Seven Thousand Seven Hundred Three 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.
- 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.



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 11 of 18

4. ANNEXURE TO FORM 0-1

1.	No. of floors and height of each floor	Ground + 4 upper floors				
2.	Plinth area floor wise as per IS 3361-1966	Information not available				
3	Year of construction	Year of Completion – 2000 (As per Occupancy Certificate)				
4	Estimated future life as on year 2001	59 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	(i) Internal wiring – surface or conduit (ii) Class of fittings: Superior / Ordinary / Poor.	Concealed Ordinary				
15	Sanitary installations (i) No. of water closets (ii) No. of lavatory basins (iii) No. of urinals (iv) No. of sinks Class of fittings: Superior colored / superior white/ordinary.	As per requirement 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				



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 12 of 18

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 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:

- 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.

S.B. Chalikwar (N)CCIT/1-14/52/ 2008-09

Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 13 of 18

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.



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 14 of 18

6. Actual site photographs











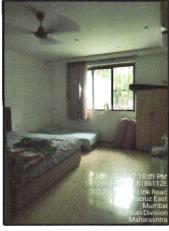




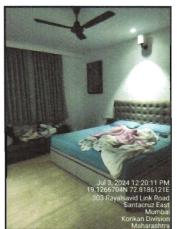
Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 15 of 18

7. Actual site photographs







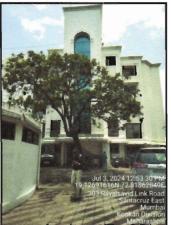














Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 16 of 18

8. Route Map of the property





Latitude Longitude: 19°07'35.9"N 72°49'07.3"E

Note: The Blue line shows the route to site from nearest metro station (Versova – 800 Mtrs.)



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 17 of 18

9. Ready Reckoner Rate for Year 2001

9.1. Rate for Property

Zone	Location of Property in K Ward (West)		Rate of property per sq. Mtr. in Rs.				
No.	(Vile Parle, Andheri, Jogeshwari West)	Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial		
1	Land: South side boundry of ward on South side, on East Swami Vivekanand Road, on North Vaikunthlal Mehta Marg and on West Sea beach (Juhu Beach). Village: Juhu, Ville Parle West	21,900	42.350	49,350	83,800		
2-R	Road: Swami Vivekanand Road from South boundry of ward to Junction of Jayprakash Road Village Ville Parle West Village: Andheri (W), Bandivli	30,900 30,900	58,500 58,200	68, 80 0	89,400 98,300		
3	Land: On East Railway Line, on West Swami Vivekanand Road, on North Jayprakash Road upto Andheri Station and on South boundry of South side of ward. All the portion surrounded. Village: Ville Parle West, Village: Andheri (W)	23,200 23,200	44,500 44,500	60,350 63,500	89,400 98,350		
4	Land: On East Swami Vivekanand Road on North Juhu Lane and South portion of P and T upto Link Road, on South Vaikunthla! Mehta Marg, on West 100' Link Road. All the portion surrounded. Village: Juhu, Vile Parle West Village: Andheri (W)	29,000 29,000	4 6,750 47,600	58,200 58,200	92,150 92,150		
5	Land: On East 100' Link Road, on West sea of Juhulbeach, on North Juhu Lane on South Vaikunthlai Mehta Marg upto sea. All the portion surrounded. Village: Juhu, Village: Andheri (W)	21,300 21,250	42,350 42,350	52,000 52,950	88,000 84,400		
6	Land: On West Juhu and Versova beach, on North Jayprakash Road, on East 100' Link Road (Passing through Indian Oil and D.N.Nagar) on South Juhu Lane, All the portion surrounded. Village: Versova	20,650	42,350	55,300	82,150		
	Village : Juhu	20,650 20,650	42,350 42,350	49,400 55,300	82,150 82,150		

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	



Valuation Report Prepared For: Capital Gain / Mr. Bharat Shantilal Shah (9678/2307138)

Page 18 of 18

10. **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 ₹ 1,19,67,703.00 (Rupees One Crore Nineteen Lakh Sixty-Seven Thousand Seven Hundred Three Only).

For Vastukala Architects & Engineers

Sharadkumar B. Chalikwar DN: cn=Sharadkumar B. Chalikwar, o=Vastukala Architects and Engineers, ou=Mumbai, email=sbchalikwar@gmail.com, c=IN Date: 2024.07.09 17:17:30 +05'30'

Sharadkumar B. Chalikwar

Govt. Reg. Valuer Chartered Engineer (India)

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

