



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

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FIV : 9863
CCIT : [N] CCIT /1-14/52/2008-09
IBBI : IBBI/RV/07/2019/11744

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



Details of the property under consideration:

Name of client: M/s. International Medical Association

Residential Flat No. A/21, 2nd Floor, A – Wing, Building No. 2, “Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd.”,
Mahakali Caves Road, Andheri (East), Mumbai, Pin – 400 093, State – Maharashtra, Country – India

Latitude Longitude: 19°07'50.6"N 72°52'06.9"E

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Vastu/Mumbai/08/2024/10265/2307568
6/5/1946-VVS
Date: 06.08.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. A/21, 2nd Floor, A – Wing, Building No. 2, “**Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd.**”, Mahakali Caves Road, Andheri (East), Mumbai, Pin – 400 093, State – Maharashtra, Country – India was belonging to **M/s. International Medical Association** till sold the property to Mr. Walter Pius Sebastin Pereira & Mrs. Gretta Walter Pereira as per Sale Deed / Deed of Transfer dated 06.05.2024.

Boundaries of the property.

North : Internal Road
South : Internal Road
East : Vallabhai Patel Road & Slum Area
West : Internal Road & Building No 9B

- 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 1st April 2001 at ₹ **17,61,724.00 (Rupees Seventeen Lakh Sixty One Thousand Seven Hundred Twenty Four Only)**.
- The Indexed Cost of Acquisition of Property under consideration as on 2024 – 25 is ₹ **63,95,058.00 (Rupees Sixty Three Lakh Ninety Five Thousand Fifty Eight Only)** without any major Renovation & improvement after 2001.



4. The following documents were perused :

A. Copy of Sale Deed / Deed of Transfer date 06.05.2024 b/w. M/s. International Medical Association (the Vendor / Transferor) AND Mr. Walter Pius Sebastin Pereira & Mrs. Gretta Walter Pereira (the Transferees)
B. Copy of Agreement date 03.02.1987 b/w. Prakash D. Vakil & Pranay D. Vakil (the Transferors) AND M/s. International Medical Association (the Transferee)
C. Copy of Agreement for sale date 2.08.1981 b/w. M/s. Lotus Corporation (the Developers) AND Mr. Prakash D. Vakil & Pranay D. Vakil (the Allottee)
D. Copy of Declaration date 30.12.2008 by M/s. International Medical Association (as Declarant)
E. Copy of Society NOC date 23.04.2024
F. Copy of Share Certificate No. 35 date 24.10.1989 in the name of M/s. International Medical Association
G. Copy of Occupancy Certificate No. CE / 8353 / BSII / AK date 21.11.1981 issued by Municipal Corporation of Greater Mumbai
H. Copy of Property Tax Bill No. KE0910112060000 date 01.10.2022
I. Copy of Maintenance Certificate No. 121/2023-24 date 01.01.2024 in the name of M/s. International Medical Association

This assignment is undertaken based on the request from our client **M/s. International Medical Association**.

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



Valuation Report of Residential Flat No. A/21, 2nd Floor, A – Wing, Building No. 2, “**Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd.**”, Mahakali Caves Road, Andheri (East), Mumbai, Pin – 400 093, 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	06.08.2024
3	Name of the Owner	M/s. International Medical Association till sold the property to Mr. Walter Pius Sebastin Pereira & Mrs. Gretta Walter Pereira as per Sale Deed / Deed of Transfer dated 06.05.2024
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Association
5	Brief description of the property	Residential Flat No. A/21, 2 nd Floor, A – Wing, Building No. 2, “ Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd. ”, Mahakali Caves Road, Andheri (East), Mumbai, Pin – 400 093, State – Maharashtra, Country – India
6	Location, street, ward no	Mahakali Caves Road, Andheri (East),
7	Survey/ Plot no. of land	Survey No. 53, 54, 55 & 56 (pt), CTS No. 506, of Village – Mulgaon
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, Autos and Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	Carpet Area in Sq. Ft. = 738.00 (Area as per actual site measurement) Built Up Area = 83.18 Sq. M. i.e. 895.00 Sq. Ft. (Area as per Sale Deed / Deed of Transfer)
13	Roads, Streets or lanes on which the land is abutting	Mahakali Caves Road / Vallabhai Patel Road



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	Freehold
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
	If the property owner occupied, specify portion and extent of area under owner-occupation	Fully Tenant Occupied
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.	Smt. Pramila Pathani
	(ii)	Portions in their occupation	Fully Tenant occupied
	(iii)	Monthly or annual rent /compensation/license fee, etc. paid by each	₹ 55,000.00 Presented rental income per month



	(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?	Information not available
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	Information not available
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	Information not available
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Information not available
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?	Information not available
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?	Information not available
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	Information not available

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 2001 attached

2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	1981 (As per Occupancy Certificate)
42	What was the method of construction, by	Information not available



	contract/By employing Labour directly/ both?	
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 M/s. International Medical Association, we have valued the Residential Flat No. A/21, 2nd Floor, A – Wing, Building No. 2, “**Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd.**”, Mahakali Caves Road, Andheri (East), Mumbai, Pin – 400 093, State – Maharashtra, Country – India to ascertain the market value of said property, as on 1st April 2001 for computation of Capital Gains Tax.

We are in receipt of the following documents:

J.	Copy of Sale Deed / Deed of Transfer date 06.05.2024 b/w. M/s. International Medical Association (the Vendor / Transferor) AND Mr. Walter Pius Sebastin Pereira & Mrs. Gretta Walter Pereira (the Transferees)
K.	Copy of Agreement date 03.02.1987 b/w. Prakash D. Vakil & Pranay D. Vakil (the Transferors) AND M/s. International Medical Association (the Transferee)
L.	Copy of Agreement for sale date 2.08.1981 b/w. M/s. Lotus Corporation (the Developers) AND Mr. Prakash D. Vakil & Pranay D. Vakil (the Allottee)
M.	Copy of Declaration date 30.12.2008 by M/s. International Medical Association (as Declarant)
N.	Copy of Society NOC date 23.04.2024
O.	Copy of Share Certificate No. 35 date 24.10.1989 in the name of M/s. International Medical Association
P.	Copy of Occupancy Certificate No. CE / 8353 / BSII / AK date 21.11.1981 issued by Municipal Corporation of Greater Mumbai
Q.	Copy of Property Tax Bill No. KE0910112060000 date 01.10.2022
R.	Copy of Maintenance Certificate No. 121/2023-24 date 01.01.2024 in the name of M/s. International Medical Association

3.2. Location:

The said building is located at Survey No. 53, 54, 55 & 56 (pt), CTS No. 506, of Village – Mulgaon, Mahakali Caves Road, Andheri (East) in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 2.6 Km. travel distance from Western Express Highway Metro station.

3.3. Building / Property:

The Structure is a Ground + 3 upper floors building. The Residential building is known as “**Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd.**”. The building is used for Residential purpose. The building is without lift.



3.4. Flat:

The Flat under reference is situated on the 2nd Floor. The composition of flat is Living + Kitchen + 2 Bedroom + 2 Toiles + Passage + Balcony. It is finished with Vitrified tiles flooring, Teakwood door frames with solid flush doors with Aluminum sliding openable windows with M.S. Grills, Concealed plumbing & Concealed electrification is provided.

3.5. Valuation as on 1st April 2001 of the Residential Flat:

The Built-Up area of the Property in Sq. Ft.	:	895.00
The Built-Up area of the Property in Sq. M.	:	83.18
Depreciation Calculation:		
Year of Construction of the building	:	1981 (As per Occupancy Certificate)
Expected total life of building	:	70 years
Age of the building as on 2001	:	20 years
Cost of Construction	:	83.18 x ₹ 5,500.00 = ₹ 4,57,490.00
Depreciation	:	25.71%
Amount of depreciation	:	₹ 1,17,621.00
Rate as on 01-04-2001 for Residential Property Premises	:	₹ 21,300.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	83.18 Sq. M. x ₹ 21,300.00 = ₹ 17,71,734.00
Depreciated Fair Value of the property as on 01-04-2001 (A)	:	₹ 17,71,734.00 (-) ₹ 1,17,621.00 = ₹ 16,54,113.00
Add for Stamp Duty charges (B)	:	₹ 91,070.00
Add for Registration charges (C)	:	₹ 16,541.00
Total Cost of Acquisition (A + B + C)	:	₹ 17,61,724.00

3.6. Indexed Cost of Acquisition

1. Cost Inflation Index for 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 : ₹ 63,95,058.00
(₹ 17,61,724.00 * 363/ 100)



Taking into consideration above said facts, we can evaluate the value Residential Flat No. A/21, 2nd Floor, A – Wing, Building No. 2, “**Takshila Building No. 2 Co-Op. Hsg. Soc. Ltd.**”, Mahakali Caves Road, Andheri (East), Mumbai, Pin – 400 093, State – Maharashtra, Country – India at **₹ 17,61,724.00 (Rupees Seventeen Lakh Sixty One Thousand Seven Hundred Twenty Four Only)** as on **1st April 2001**.

3.7. 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 **1st April 2001** is **₹ 17,61,724.00 (Rupees Seventeen Lakh Sixty One Thousand Seven Hundred Twenty Four 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 + 3 upper floors.
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3	Year of construction	1981 (As per Occupancy Certificate)
4	Estimated future life as on year 2001	50 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 Openable windows with M.S. Grills
10	Flooring	Vitrified tiles flooring
11	Finishing	Internal walls are finished with POP + Cement Plaster. External walls are finished with sand faced plaster
12	Roofing and terracing	R. C. C. Slab
13	Special architectural or decorative features, if any	No
14	(i) Internal wiring – surface or	Concealed



	conduit		
	(ii) Class of fittings: Superior/ Ordinary/ Poor.		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.		Ordinary
16	Compound wall Height and length Type of construction		6'.0" High, R.C.C. columns with B. B. Masonry wall.
17	No. of lifts and capacity		No 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

- The information furnished in part I is true and correct to the best of my knowledge and belief;
- 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 **01st April 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:

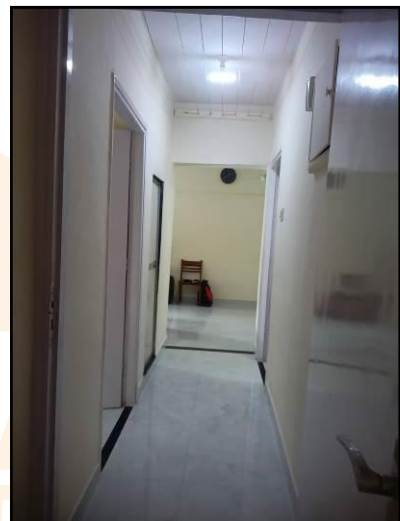
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

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.

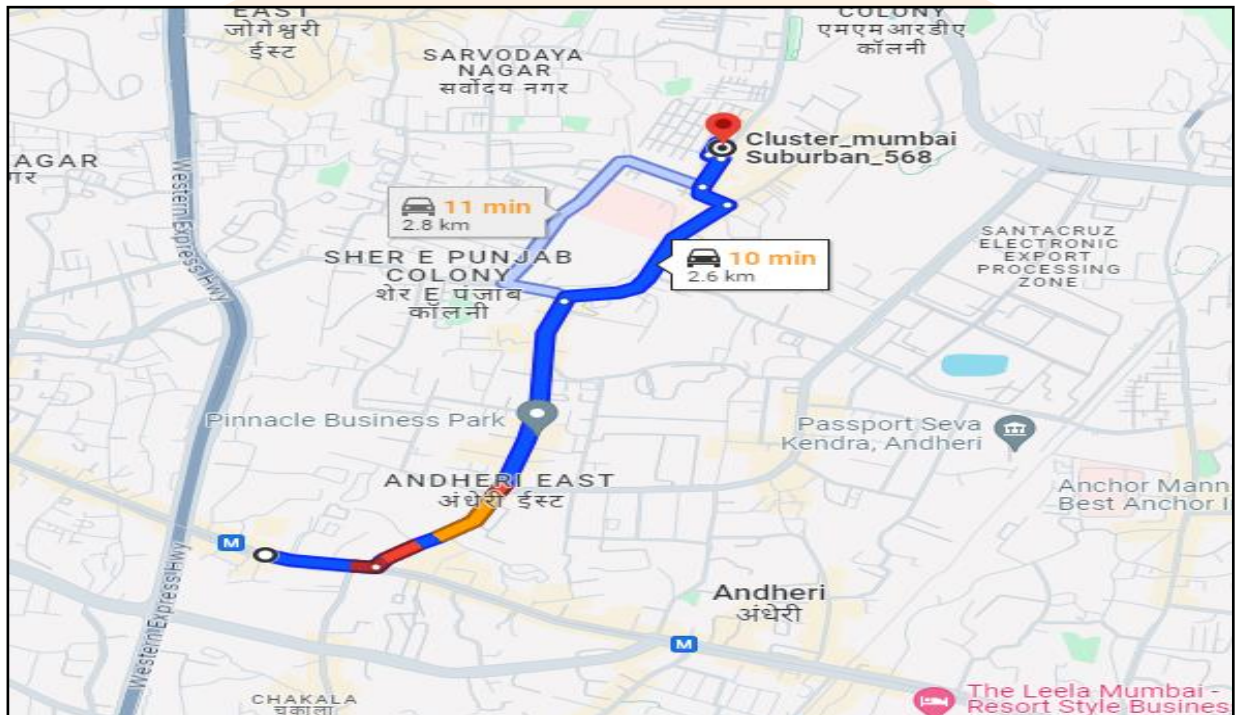
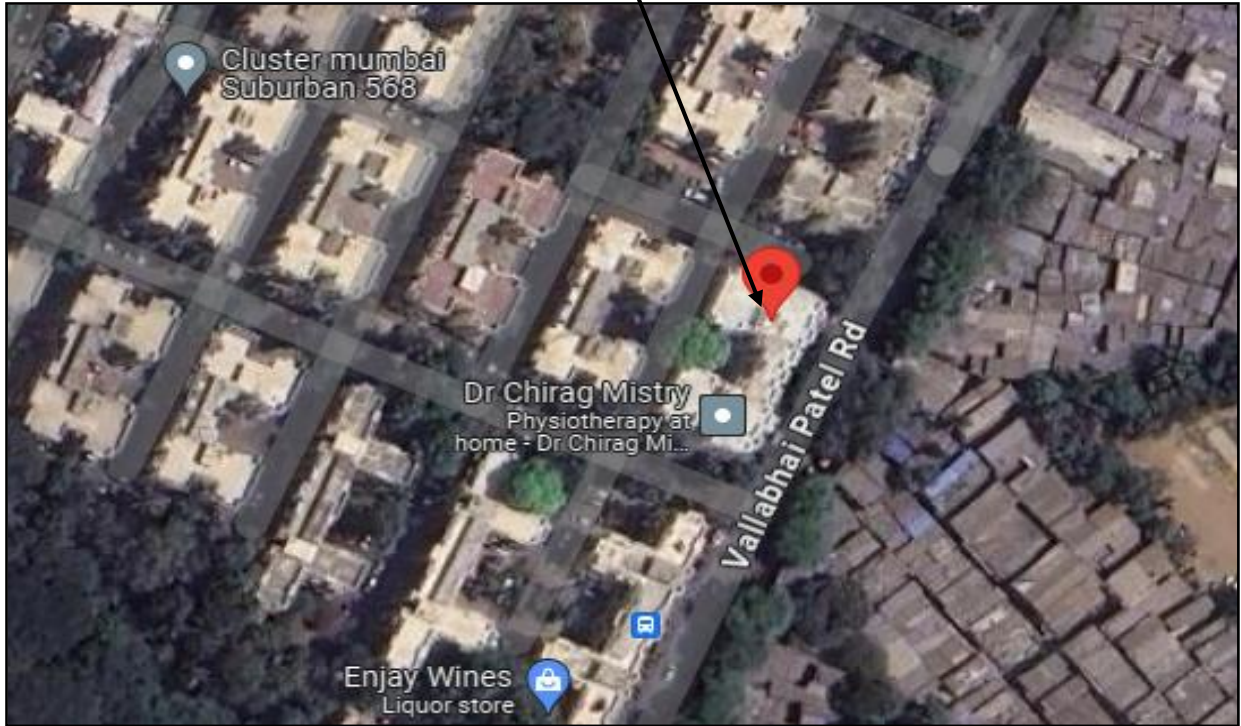


6. Actual site photographs



7. Route Map of the property

Site U/R



Latitude Longitude: 19°07'50.6"N 72°52'06.9"E

Note: The Blue line shows the route to site from nearest Metro station (Western Express Highway – 2.6 Km.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in K Ward (East) (Vile Parle, Andheri, Jogeshwari East)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
1-R	Road: Mathuradas VasANJI Road (Andheri Ghatkopar Link Rd.) from Andheri Railway Station to Western Express Highway. Village : <i>Andheri (E), Gundhvali</i>	20,800	35,700	43,800	72,600
2-R	Road: Mathuradas VasANJI Road from Western Express Highway to East boundry of 'K' East ward i.e. Mithi River Culvert. Village : <i>Kondivata, Marol, Gundhvali</i>	15,950	28,950	39,800	65,350
3-R	Road: Road (Going to Sahar Airport) between Andheri Railway Station East and Western Express Highway. Village : <i>Andheri (E), Vile Parle (E)</i>	19,600	38,200	40,900	58,100
4	Land: On West Railway Line, on East Western Express Highway and boundry of Airport on North Mathuradas VasANJI Road (Andheri Kurla Road) and on South Santacruz Subway i.e. South boundry of ward. All the portion surrounded. Village : <i>Vile Parle (E), Brahmanwada, Andheri (E), Gundhvali</i>	19,600	42,450	52,550	92,150
5-A	Land: On West railway boundry on north 18.3 Mt. D.P. Road from subway to express highway. On east express highway on south road joining from highway to Andheri flyover bridge. Village : <i>Majas, Mogra, Gundhvali, Andheri (E)</i>	17,100	35,200	46,700	78,250
5-B	Land: On west railway line, on north ward boundry on east highway and on south 18.30 Mt. D.P. Rd from subway to highway. Village : <i>Bandivli, Mogra, Majas, Ismalia</i>	16,200	27,450	38,850	59,450
6-A	Land: On west western express highway, on South Sahar Road, on north 18.30 Mt road joining highway and subway and 18.30 mt road on western side of Shere Punjab colony and on east side Mahakali Caves Road. Village : <i>Mulgaon, Ismalia, Majas, Mogra, Vile Parle (E), Chakala, Gundhvali</i>	14,700	21,300	28,250	42,450

8.2. Construction Rate

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



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 as on 1st April 2001 for ₹ 17,61,724.00 (Rupees Seventeen Lakh Sixty One Thousand Seven Hundred Twenty Four Only).

For **Vastukala Architects & Engineers**

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

