

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

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Chartered Engineer, Registered Valuer

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FIE : F 110926/6
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: **Mrs. Neelam Vijay Bhalla & Mr. Vikas Bhalla**

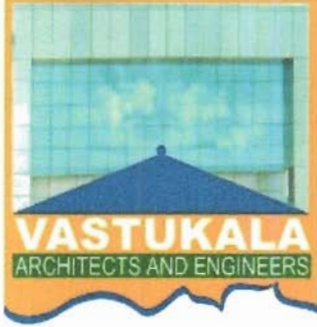
Residential Land & Building "Bhalla House", Plot No. 97, CTS No. B/570, Near St. Andrew's Church, Hill Road,
Bandra (West), Mumbai – 400 050, Maharashtra, India

Latitude Longitude: 19°03'16.9"N 72°49'32.2"E

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Valuation Report Prepared For: Capital Gain / Mr. Vikas Bhalla (12422/ 2309341)

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Vastu/Mumbai/12/2024/12422/ 2309341
04/05-39-VSU
Date: 04.12.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing **Residential Land & Building "Bhalla House"**, Plot No. 97, CTS No. B/570, Near St. Andrew's Church, Hill Road, Bandra (West), Mumbai – 400 050, Maharashtra, India was belonging to **Mrs. Neelam Vijay Bhalla & Mr. Vikas Bhalla** till they sold the property to Weisshorn Realty Private Limited as per Deed of Conveyance dated 11.10.2024

Boundaries of the property.

North : Hill Road
South : Sinclair Apartment
East : Restaurant
West : Kshitij Apartment

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2001-02) of the property as detailed above.
2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 1st April 2001 at ₹ **2,94,00,570.00 (Rupees Two Crore Ninety Four Lakh Five Hundred Seventy Only)**.
3. The following documents were perused :

- A. Copy of Deed of Conveyance dated 11.10.2024 between Mrs. Neelam Vijay Bhalla & Mr. Vikas Bhalla (Vendors) & Weisshorn Realty Private Limited (Purchaser)
- B. Copy of Deed of Gift dated 06.08.2024 between Mrs. Neelam Vijay Bhalla (Donor) & Mr. Vikas Bhalla (Donee).
- C. Copy of Deed of Transfer dated 03.11.2023 between Mrs. Neelam Vijay Bhalla (Transferor) & Mrs. Neelam Vijay Bhalla (Transferee).



- D. Consent Terms dated 29.01.2008 between Rusi S. Pardiwala & Ors. (Plaintiffs) V/s. M/s. Matasons & Ors. (Defendant)
- E. Consent Terms dated 25.01.1990 between Shri. Keith Jacob (Plaintiffs) V/s. Shri. Vijay Kumar Bhalla & Ors.. (Defendant)
- F. Copy of Deed of Conveyance dated 25.09.1986 between St. Andrew's Church, a Public Religious Charitable Trust (Vendor) and M/s Matasons (Purchaser).
- G. Copy of Description & Details of Capital Value Calculation Annexure 'A' issued by MCGM.
- H. Copy of Location Plan dated 15.10.2018 issued by Asst. Engineer H/W Ward.
- I. Copy of Electricity Bill dated 19.10.2024 in the name of Mrs. Neelam Vijay Bhalla
- J. Copy of Property Card
- K. Copy of Property Tax Bill paid for the year 2024 – 2025 in the name of M/s. Mata Sons
- L. Copy of Water Bill dated 27.09.2024 in the name of M/s. Mata Sons
- M. Copy of DP Remark in the name of Mr. / Mrs. Vikas Vijay Bhalla issued by MCGM.

This assignment is undertaken based on the request from our client **Mr. Vikas Bhalla**

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

Digitally signed by Sharadkumar B. Chalikwar
DN: cn=Sharadkumar B. Chalikwar, o=Vastukala
Architects and Engineers, ou=Mumbai,
email=sbchalikwar@gmail.com, c=IN
Date: 2024.12.04 12:16:58 +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 of **Residential Land & Building "Bhalla House"**, Plot No. 97, CTS No. B/570,
Near St. Andrew's Church, Hill Road, Bandra (West), Mumbai – 400 050, Maharashtra, 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	04.12.2024
3	Name of the Owner	Mrs. Neelam Vijay Bhalla & Mr. Vikas Bhalla till they sold the property to Weisshorn Realty Private Limited as per Deed of Conveyance dated 11.10.2024
4	If the property is under joint ownership, Ownership / co-ownership, share of each such owner. Are the shares undivided?	Joint ownership Share as per <u>Sale Agreement</u> : Mrs. Neelam Vijay Bhalla : 4/7 th share Mr. Vikas Bhalla : 3/7 th Share
5	Brief description of the property	Residential Land & Building "Bhalla House" , Plot No. 97, CTS No. B/570, Near St. Andrew's Church, Hill Road, Bandra (West), Mumbai – 400050, Maharashtra, India
6	Location, street, ward no	Near St. Andrew's Church, Hill Road, Bandra (West)
7	Survey/ Land no. of land	Plot No. 97, CTS No. B/570
8	Is the property situated in Residential / commercial/ mixed area/ industrial area?	Residential area
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 Auto and Private Vehicles

2.2. LAND

13	Roads, Streets or lanes on which the land is abutting	Hill Road
12	Area of land supported by documentary proof. Shape, dimension and physical features	Land Area = 594.50 Sq. M. (As per Sale Deed)
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	N.A.



	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 transfers	
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.	Yes under DP Road.
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.	Attached
23	Furnish technical details of the building on a separate sheet (The Annexure to this form may be used)	As per Annexure
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?	As per MCGM norms

2.4. RENTS

26	(i) Names of tenants/ lessees/ licensees, etc	Not applicable
	(ii) Portions in their occupation	Not applicable
	(iii) Monthly or annual rent /compensation/license fee, etc. paid by each	Not applicable
	(iv) Gross amount received for the whole property	Not applicable
27	Are any of the occupants related to, or close to business associates of the owner?	Not applicable



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	Not applicable
29	Give details of the water and electricity charges, If any, to be borne by the owner	Not applicable
30	Has the tenant to bear the whole or part of the cost repairs and maintenance? Give particulars	Not applicable
31	If a lift is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Not applicable
32	If a pump is installed, who is to bear the cost of maintenance and operation- owner or tenant?	Not applicable
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?	Not applicable
34	What is the amount of property tax? Who is to bear it? Give details with documentary proof	Not applicable
35	Is the building insured? If so, give the policy no., amount for which it is insured and the annual premium	Not applicable
36	Is any dispute between landlord and tenant regarding rent pending in a court of rent?	Not applicable
37	Has any standard rent been fixed for the premises under any law relating to the control of rent?	Not applicable

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 of assurance records.
39	Land rate adopted in this valuation	Land Rate - ₹ 45,100.00 (As per Ready Reckoner 2001)
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	Year of Completion – 1974 (As per Sale Deed)
42	What was the method of construction, by contract/By employing Labour directly/ both?	Details not available
43	For items of work done on contract, produce copies of agreements	Details not available



44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	Details not available
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3. PART II- VALUATION

3.1. General:

Under the instructions of **Mr. Vikas Bhalla**, we have valued the **Residential Land & Building "Bhalla House"**, Plot No. 97, CTS No. B/570, Near St. Andrew's Church, Hill Road, Bandra (West), Mumbai – 400 050, Maharashtra, 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:

- A. Copy of Deed of Conveyance dated 11.10.2024 between Mrs. Neelam Vijay Bhalla & Mr. Vikas Bhalla (Vendors) & Weisshorn Realty Private Limited (Purchaser)
- B. Copy of Deed of Gift dated 06.08.2024 between Mrs. Neelam Vijay Bhalla (Donor) & Mr. Vikas Bhalla (Donee).
- C. Copy of Deed of Transfer dated 03.11.2023 between Mrs. Neelam Vijay Bhalla (Transferor) & Mr. Vikas Bhalla (Transferee).
- D. Copy of Deed of Conveyance dated 25.09.1986 between St. Andrew's Church, a Public Religious Charitable Trust (Vendor) and M/s Matasons (Purchaser).
- E. Consent Terms dated 25.01.1990 between Shri. Keith Jacob (Plaintiffs) V/s. Shri. Vijay Kumar Bhalla & Ors.. (Defendant)
- F. Copy of Deed of Conveyance dated 25.09.1986 between St. Andrew's Church, a Public Religious Charitable Trust (Vendor) and M/s Matasons (Purchaser).
- G. Copy of Description & Details of Capital Value Calculation Annexure 'A' issued by MCGM.
- H. Copy of Location Plan dated 15.10.2018 issued by Asst. Engineer H/W Ward.
- I. Copy of Electricity Bill dated 19.10.2024 in the name of Mrs. Neelam Vijay Bhalla
- J. Copy of Property Card
- K. Copy of Property Tax Bill paid for the year 2024 – 2025 in the name of M/s. Mata Sons
- L. Copy of Water Bill dated 27.09.2024 in the name of M/s. Mata Sons
- M. Copy of DP Remark in the name of Mr. / Mrs. Vikas Vijay Bhalla issued by MCGM.

3.2. Location:

The immovable property comprises of residential land and building "**Bhalla House**". The property is situated near St. Andrew's Church, Hill Road, Bandra (West). It is located at about 1.3 Km. travelling distance from Bandra Metro station.



3.3. Land & Building:

As per Sale Deed Plot area is 594.50 S. M. The structures under consideration are of Ground Floor load bearing with AC sheet roof.

Built up area as per Description & Details of Capital Value Calculation Annexure 'A' issued by MCGM are as under and considered for valuation.:

Items	Carpet Area (Sq. M.)	Built up Area (Sq. M.)	Occupancy Status as on 2001
Owner	56.00	67.20	Self occupied
Tenant (Acquired in 1990)	72.50	87.00	Tenement protected by Maharashtra Rent Control Act (2003)
Tenant (Acquired in 2008)	72.50	87.00	Tenement protected by Maharashtra Rent Control Act (2003)

3.4. History:

As per Deed of Conveyance dated 25.09.1986 the property sold by St. Andrew's Church through Rev. Monsignor N. Rodrigues to M/s. Matasons through its sole Proprietor Mr. Vijay Kumar Bhalla. By and under a Letter undated of September 1986 issued by St. Andrew's Church to M/s. Matasons have handed over the possession of the land together with the bungalow / structure being House No. 97, N.A. 254 standing thereon.

Initially there were 3 structures. 2 structures was occupied by two tenants namely Shri. Keith Jacob and Rusi S. Pardiwala & Ors. 1 structures was fully occupied by owner.

As per Consent Terms dated 25.01.1990 the property acquired through Shri. Keith Jacob at Rs. 3,00,000.00 as full and final settlement to enable the plaintiff to purchased an ownership flat of his own choice elsewhere, in lieu of the rent premises.

As per Consent Terms dated 29.01.2008 Rusi. S. Pardiwala & Ors. surrendered their tenancy in respect of the suit premise and relinquish all their rights, title and interest in the suit premises in favour of M/s. Matasons and Mr. Vijay Kumar Bhalla at Rs. 39,00,000.00.

By and under a Last Will and Testament dated 22.03.2017 executed by Mr. Vijay Kumar Bhalla, he appointed his wife Mrs. Neelam Vijay Bhalla as the executor and executrix, trustee and sole beneficiary of the Will and bequeathed all his estate and effects in respect of the land together with bungalow / structure being House No. 97.



Mr. Vijay Kumar Bhalla died on 09.07.2022 leaving behind his wife Mrs. Neelam Vijay Bhalla, his son Mr. Vikas Bhalla and his daughter Mrs. Pooja Karla and as per his Will the property including land together with the bungalow / structure being House No. 97, N.A. 254 standing thereon in favour of Mrs. Neelam Vijay Bhalla.

By and under Deed of Transfer dated 03.11.2023 the property transferred in the name of Mrs. Neelam Vijay Bhalla.

As per Gift Deed dated 06.08.2024 Mrs. Neelam Vijay Bhalla gifted the said bungalow to Mr. Vikas Bhalla.

Mrs. Neelam Vijay Bhalla & Mr. Vikas Bhalla sold the property Land and Building "Bhalla House" to Weisshorn Realty Private Limited.

3.5. Value of Land and Building as on 1st April 2001:

A) VALUE OF LAND

Land area	:	594.50 Sq. M.
Ready Reckoner Rate as on 01.04.2001	:	₹ 45,100.00 per Sq. M.
Value of Land as on 01.04.2001	:	₹ 2,68,11,950.00

B) Cost of Construction as on 2001

Particular	Built up Area In Sq. M.	Year Of Const.	Valuation Year	Total Life of Structure	Full Rate	Age Of Build.	% of the depreciation rate to be deducted	% Value	Depreciated Rate to be considered (₹)	Depreciated Value to be considered (₹)
Owner	67.20	1974	2001	70	4,500.00	27	34.71428571	1,562.14	2,938.00	1,97,434.00
Tenant (Acquired in 1990)	87.00	1974	2001	70	4,500.00	27	34.71428571	1,562.14	2,938.00	2,55,606.00
Tenant (Acquired in 2008)	87.00	1974	2001	70	0.00	-	-	-	-	-
									TOTAL	4,53,040.00

Cost of Acquisition as on 01.04.2001

Particular	Value (₹)	Stamp Duty Charges (₹)	Registration Fees (₹)	Total Value (₹)
Land	2,68,11,950.00	21,03,710.00	20,000.00	2,89,35,660.00
Structure	4,53,040.00	7,340.00	4,530.00	4,64,910.00
Cost of Acquisition				2,94,00,570.00

Taking into consideration above said facts, we can evaluate the value of **Residential Land & Building "Bhalla House"**, Plot No. 97, CTS No. B/570, Near St. Andrew's Church, Hill Road, Bandra (West), Mumbai – 400 050, Maharashtra, India for this particular purpose at **₹ 2,94,00,570.00 (Rupees Two Crore Ninety Four Lakh Five Hundred Seventy Only)** as on **1st April 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 1st April 2001 is ₹ 2,94,00,570.00 (Rupees **Two Crore Ninety Four Lakh Five Hundred Seventy Only**). Value varies with time and purpose and hence this value should not be referred for any purpose other than mentioned in this report.
- 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.

4. ANNEXURE TO FORM 0-1

1.	No. of floors and height of each floor	Ground floor
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	1970 (As per Sale Deed)
4.	Estimated future life as on year 2001	43 years
5.	Type of construction- load bearing walls/RCC frame/ steel frame	Load bearing 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 wooden framed windows
10.	Flooring	Vitrified / Wooden flooring
11.	Finishing	Internal walls are finished Cement Plaster. External walls are finished with sand faced plaster
12.	Roofing and terracing	AC sheet roof
13.	Special architectural or decorative features, if any	Not found
14.	(i) Internal wiring – surface or conduit (ii) Class of fittings: Superior / Ordinary / Poor.	Concealed
15.	Sanitary installations (i) No. of water closets	As per requirement



	(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	5' to 6' brick masonry compound wall with M.S. gate
17	No. of lifts and capacity	No lift
18	Underground sump – capacity and type of construction	As per requirement
19	Over-head tank Location, capacity Type of construction	Available as per requirement
20	Pumps- no. and their horse power	Information not available
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:

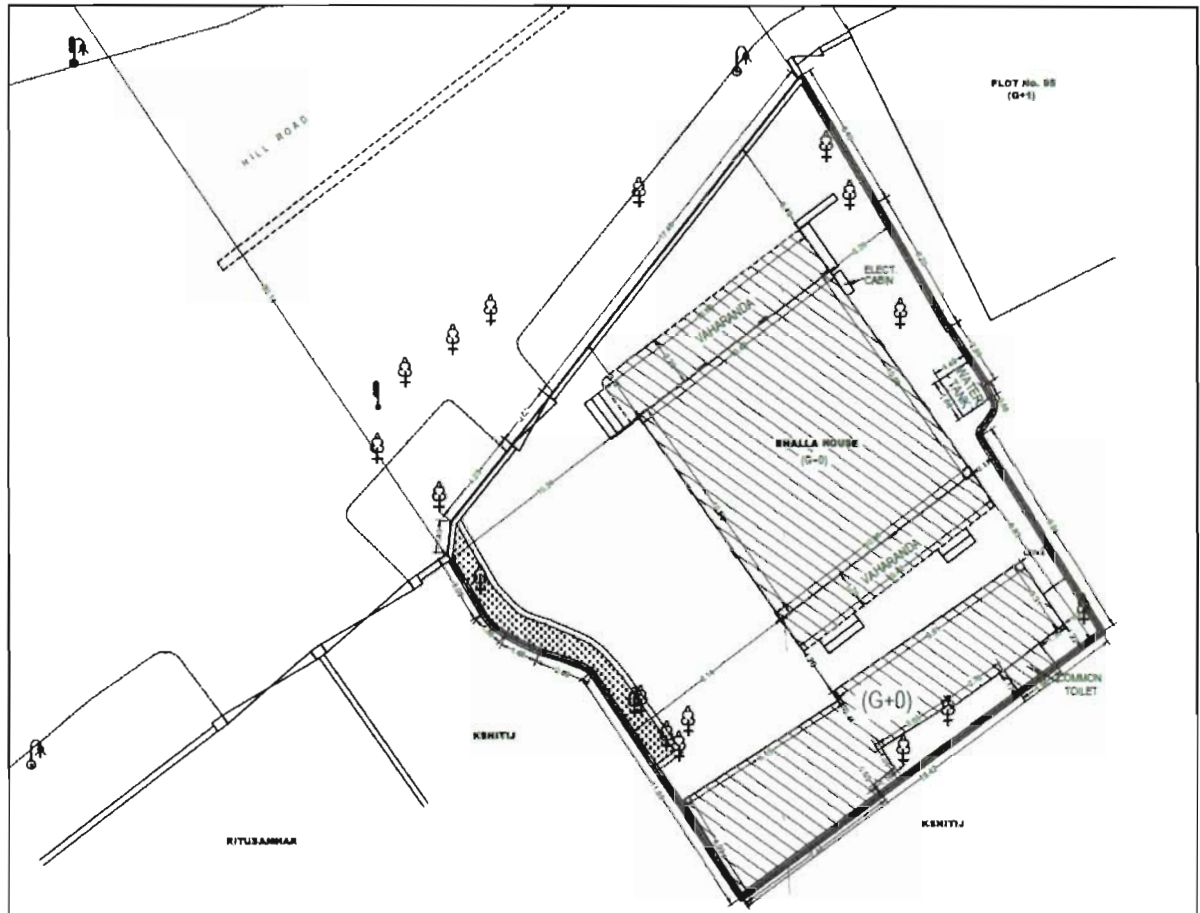
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
5. Payment is made in cash or equivalent or in specified financing terms.

5.3. UNDER LYING ASSUMPTIONS

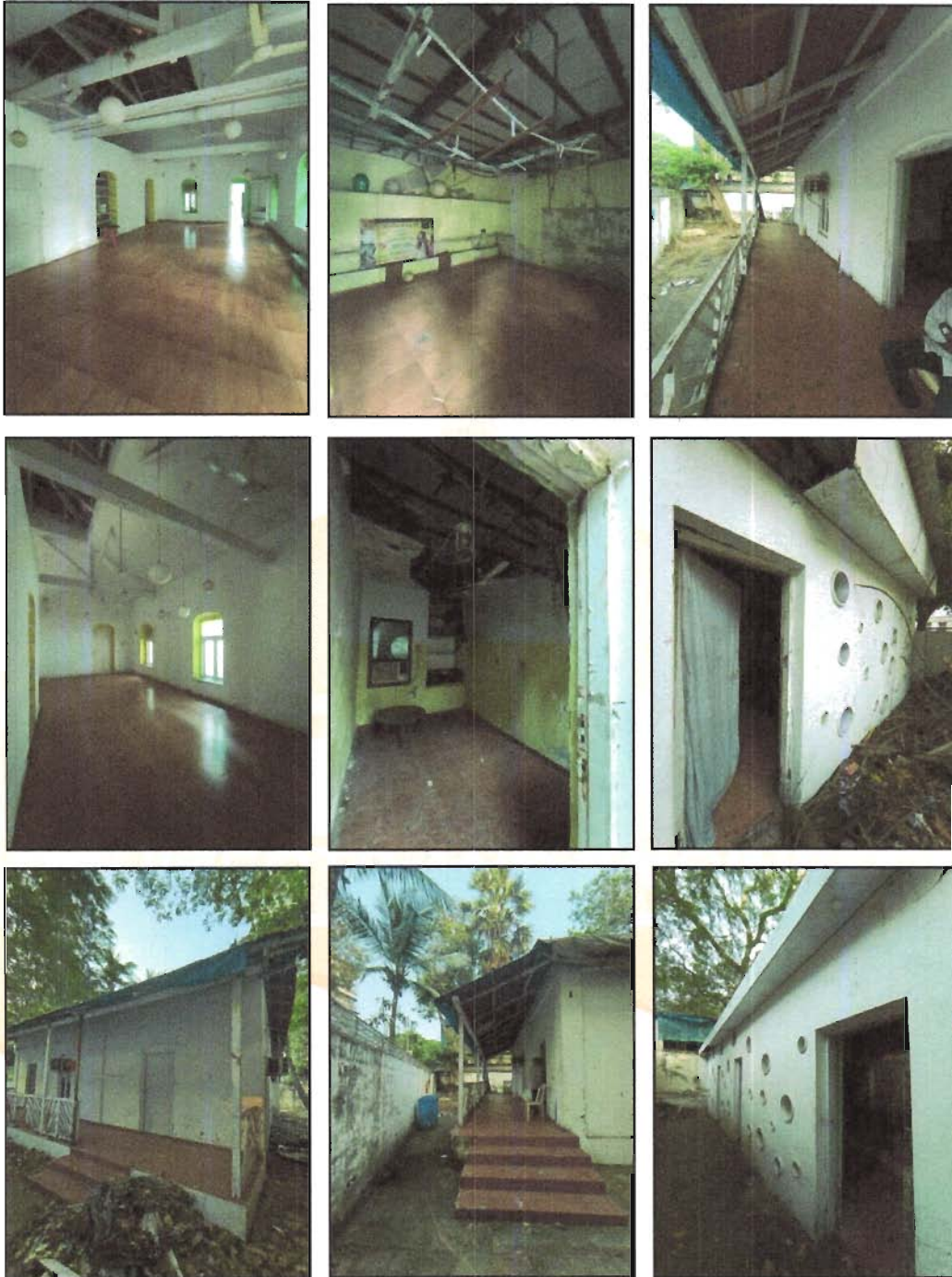
1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property 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.



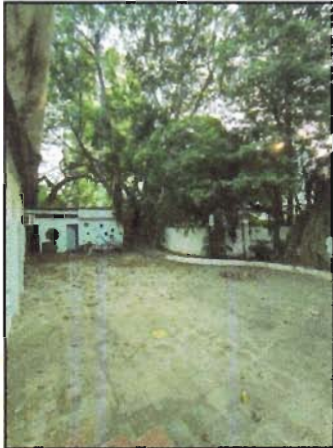
6. Location Plan



7. Actual site photographs

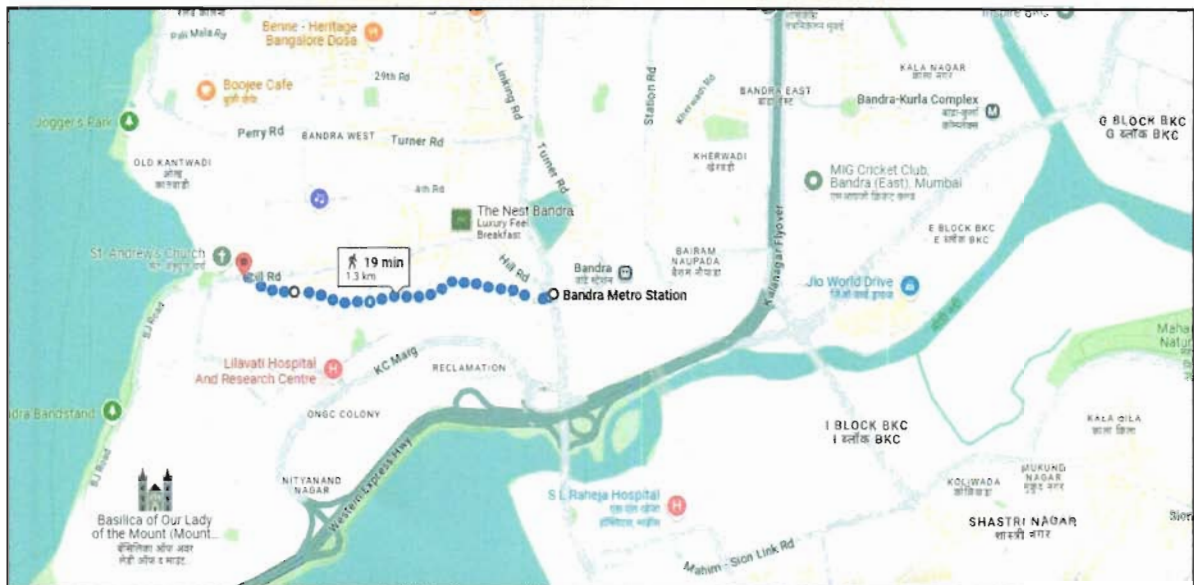
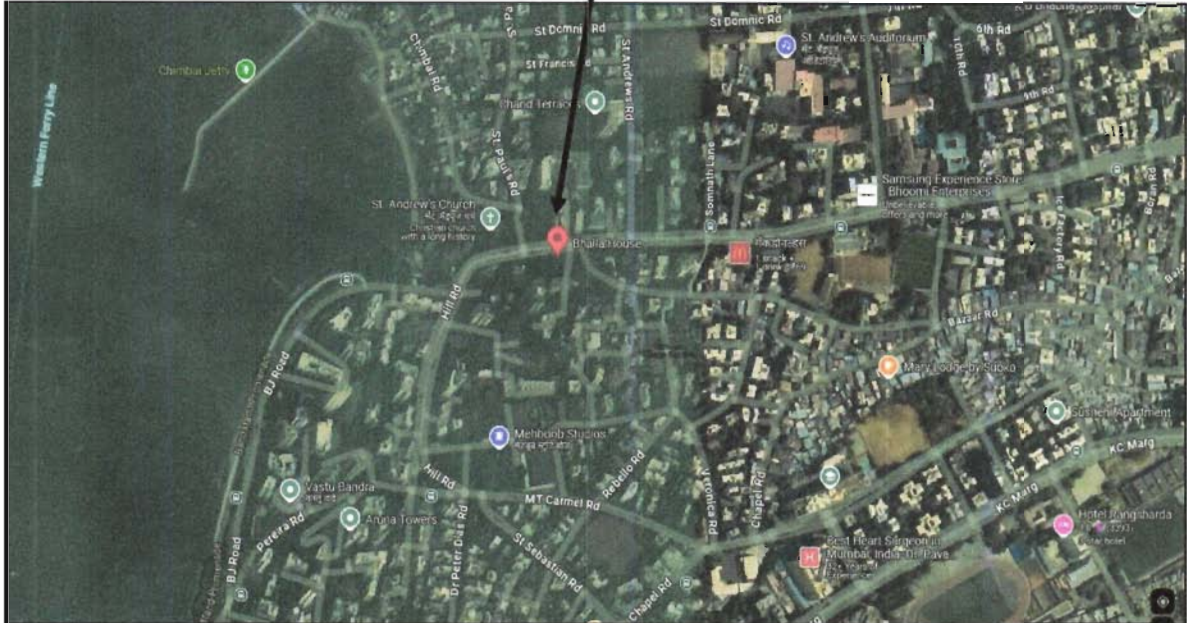


8. Actual site photographs



9. Route Map of the property

Site U/R



Latitude Longitude: 19°03'16.9"N 72°49'32.2"E

Note: The Blue line shows the route to site from nearest Metro station (Bandra – 1.3 KM.)



10. Ready Reckoner Rate for Year 2001

10.1. Rate for Property

Zone No.	Location of Property in H Ward (West) (Bandra, Khar, Santacruz West)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial /Office	Shop/ Commercial
1-R	Road: Mahim Causeway and Swami Vivekanand Road upto junction of Guru Nanak Road. <i>Village : Bandra</i>	32,200	58,200	95,300	1,22,900
2-R	Road: Swami Vivekanand Road from junction of Guru Nanak Road (<i>Turner Road</i>) to junction of Chitrakar Dhurandar Marg (<i>First Road</i>) <i>Village : Bandra</i>	38,650	63,500	1,05,850	1,34,000
3-R	Road: Swami Vivekanand Road from junction of Chitrakar Dhurandar Marg to North boundry of H ward. <i>Village : Bandra</i>	38,650	63,500	1,05,850	1,11,700
4-R	Road: Shri Krishna Chandra Road (<i>Hill Road</i>) from S.V Road junction to corner of Shri Krishna Chandra Road. <i>Village : Bandra</i>	45,100	79,400	1,05,850	1,56,350
5-R	Road: Vitthalbhai Patel Road (<i>Linking Road</i>) from junction of Chitrakar Dhurandar Marg to junction of Guru Nanak Road. <i>Village : Bandra</i>	41,200	79,350	1,27,000	1,67,550
6	Land: Shri Krishna Chandra Road (<i>Hill Road</i>) corner near sea to sea on the West side of Mount Mary Road. (Meriy Takti, Band Stand). <i>Village : Bandra</i>	41,200	84,700	1,27,000	1,67,550
7	Land: All the portion of Bandra Reclamation. <i>Village : Bandra</i>	30,900	57,150	74,100	1,00,500
8	Land: On North side Shri Krishna Chandra Road (<i>Hill Road</i>), on West Mount Mary Road, on South Bandra Reclamation area and on East Swami Vivekanand Road. All the portion surrounded, except 8A portion. <i>Village : Bandra</i>	30,900	55,000	70,600	1,11,700

10.1. 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



11. 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 ₹ 2,94,00,570.00 (Rupees Two Crore Ninety Four Lakh Five Hundred Seventy Only).**

For Vastukala Architects & Engineers

**Sharadkumar
B. Chalikwar**

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