

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

Regd. Office :
28, Stadium Complex, Nanded - 431 602 (MS) India

Tel. : +91-2462-244288
Fax : +91-2462-239909
E-mail : nanded@vastukala.org
cmd@vastukala.org

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

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.
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: **Mrs. Kavita Anil Naik**

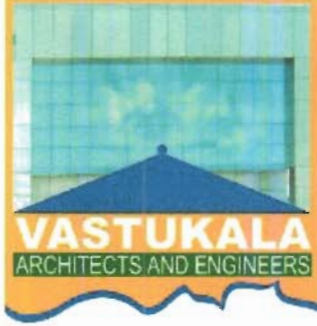
Residential Flat No. 1105, 11th Floor, Building No. 25, "**Shradha Paramount**" Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd.", Tagore Nagar, Vikhroli (East), Mumbai – 400 083, Maharashtra, India

Latitude Longitude: 19°06'49.0"N 72°55'58.9"E

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Valuation Report Prepared For: Capital Gain / Mrs. Kavita Anil Naik (13407/2309871)

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Vastu/Mumbai/12/2024/13407/2309871
31/07-569-VS
Date: 31.12.2024

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 1105, 11th Floor, Building No. 25, "Shraddha Paramount" Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Vikhroli (East), Mumbai – 400 083, Maharashtra, India was belonging to **Mrs. Kavita Anil Naik**. The old building was gone for redevelopment in the year 2019. New flat allotted as per Alternate Accommodation Agreement dated 15.11.2022. Said new flat sold to Mr. Pavan Keshav Salke, Mr. Keshav Namdev Salke and Mrs. Sheetal Keshav Salke as per Agreement for Sale dated 13.03.2024.

Boundaries of the property.

North : Puneet Sanjeevani Tower
South : Suyog CHSL
East : Road
West : Road

1. The purpose of this report is to ascertain the Indexed Cost of Acquisition (F. Y. 2023 - 24) of the property as detailed above.
2. The property premises can be assessed and valued for calculation of Capital Gain Tax purpose as on 15.11.2022 at ₹ 89,23,609.00 (Rupees Eighty Nine Lakh Twenty Three Thousand Six Hundred Nine Only).
3. The Indexed Cost of Acquisition of Property under consideration as on 2023 – 24 is ₹ 93,81,921.00 (Rupees Ninety Three Lakh Eighty One Thousand Nine Hundred Twenty One Only) without any major Renovation & improvement after 2022.



4. The following documents were perused :

- A. Copy of Agreement for Sale dated 13.03.2024 between Mrs. Kavita Anil Naik (Transferor / Seller) and Mr. Pavan Keshav Salke, Mr. Keshav Namdev Salke and Mrs. Sheetal Keshav Salke (Transferee / Purchaser)
- B. Copy of Alternate Accommodation Agreement dated 15.11.2022 between M/s. Shraddha Landmark Pvt. Ltd. (Developer) and Mrs. Kavita Anil Naik (Allottee / Member).
- C. Copy of Sale Deed dated 07.11.1984 between Shri. Yakub Ahmed Bijale (Seller) and Shri. Anil Ganpat Naik (Purchaser).
- D. Copy of Full Occupation Certificate vide No. MH / EE / (B.P.) / GM / MHADA – 8 / 347 / 2022 dated 18.10.2022 issued by Maharashtra Housing And Area Development Authority.
- E. Copy of Share Certificate transferred on 01.06.2022 in the name of Kavita Anil Naik.

This assignment is undertaken based on the request from our client **Mr. Vishal Naik**.

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: 2024.12.31 15:39:45 +05'30'

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



Valuation Report of Residential Flat No. 1105, 11th Floor, Building No. 25, "**Shraddha Paramount**" Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Vikhroli (East), Mumbai – 400 083, 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 15.11.2022 for computation of Capital Gains Tax .
2	Date of Report	31.12.2024
3	Name of the Owner	Mrs. Kavita Anil Naik . The old building was gone for redevelopment in the year 2019. New flat allotted as per Alternate Accommodation Agreement dated 15.11.2022. Said new flat sold to Mr. Pavan Keshav Salke, Mr. Keshav Namdev Salke and Mrs. Sheetal Keshav Salke as per Agreement for Sale dated 13.03.2024
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. 1105, 11 th Floor, Building No. 25, " Shraddha Paramount " Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Vikhroli (East), Mumbai – 400 083, Maharashtra, India
6	Location, street, ward no	Tagore Nagar Road
7	Survey/ Plot no. of land	CTS No. 351 (part), Village – Hariyali, Taluka – Kurla
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	<p><u>For 2001 – 2022</u> Old Carpet Area = 217.75 Sq. Ft. (Area as per Alternate Accommodation Agreement) Built up area = 261.30 Sq. Ft. (Carpet Area + 20%)</p> <p><u>For 2022 – 2023</u> New RERA Carpet Area = 520.00 Sq. Ft. (Area as per Agreement) Built up area = 572.11 Sq. Ft. (Area as per Agreement)</p>
13	Roads, Streets or lanes on which the land is abutting	Tagore Nagar 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	Not applicable
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?	Occupied Mr. Pawan Keshav Salke and family
	If the property owner occupied, specify portion and extent of area under owner-occupation	Occupied Mr. Pawan Keshav Salke and family
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	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	Not applicable



	premium	
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 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 2001 & 2022 attached

2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Completion – 1976 (As per site information) and redeveloped in the year 2022 (As per Alternate Accommodation 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	Not applicable
44	For items of work done by engaging Labour directly, give basic rates of materials and Labour supported by documentary proof.	Not applicable

3. PART II- VALUATION

3.1. General:

Under the instructions of **Mrs. Kavita Anil Naik**, we have valued the Residential Flat No. 1105, 11th Floor, Building No. 25, “**Shraddha Paramount**” Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd., Tagore Nagar, Vikhroli (East), Mumbai – 400 083, Maharashtra, 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:

- Copy of Agreement for Sale dated 13.03.2024 between Mrs. Kavita Anil Naik (Transferor / Seller) and Mr. Pavan Keshav Salke, Mr. Keshav Namdev Salke and Mrs. Sheetal Keshav Salke (Transferee / Purchaser)
- Copy of Alternate Accommodation Agreement dated 15.11.2022 between M/s. Shraddha Landmark Pvt. Ltd. (Developer) and Mrs. Kavita Anil Naik (Allottee / Member).



- C. Copy of Sale Deed dated 07.11.1984 between Shri. Yakub Ahmed Bijale (Seller) and Shri. Anil Ganpat Naik (Purchaser).
- D. Copy of Full Occupation Certificate vide No. MH / EE / (B.P.) / GM / MHADA – 8 / 347 / 2022 dated 18.10.2022 issued by Maharashtra Housing And Area Development Authority.
- E. Copy of Share Certificate transferred on 01.06.2022 in the name of Kavita Anil Naik.

3.2. Location:

The said building is located at CTS No. 351 (part), Village – Hariyali, Taluka – Kurla in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 750 M. travel distance from Vikhroli railway station.

3.3. History:

The original owner of Residential Flat No. 793, 2nd Floor, Building No. 25, Tagore Nagar, Vikhroli (East) was Shri. Anil Ganpat Naik. The flat was purchased from Shri. Yakub Ahmed Bijale as per Sale Deed dated 07.11.1984. Shri. Anil Ganpat Naik died intestate on 22.07.2020. The building of Ground + 2 upper floors which was used for residential purpose. It was without lift.

The building gone for redevelopment in the year 2019 and possession given in the year 2022. New building is of Stilt + 23 upper floors with 3 lifts. New flat bearing Flat No. 1105 on 11th Floor, Building No. 25 in "Shraddha Paramount" Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd. and 1 Car parking Space No. 27 allotted to Mrs. Kavita Anil Naik after death of Shri. Anil Ganpat Naik as per Alternate Accommodation Agreement dated 15.11.2022.

The said new flat sold to Mr. Pavan Keshav Salke, Mr. Keshav Namdev Salke and Mrs. Sheetal Keshav Salke as per Agreement for Sale dated 13.03.2024

3.4. Flat:

The flat under in the new redeveloped building is situated on the 11th Floor. The composition of property is Living Room + 2 Bedrooms + Kitchen + 2 WC + 2 Bath. 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 to 15.11.2022 of the Residential Flat:

The Built up area of the Property in Sq. Ft.	:	261.30
The Built up area of the Property in Sq. M.	:	24.28
Depreciation Calculation:		
Year of Construction of the building	:	1976 (As per Site information)
Expected total life of building	:	50 years
Age of the building as on 01.04.2001	:	25 years
Cost of Construction	:	24.28 x ₹ 5,500.00 = ₹ 1,33,540.00
Depreciation	:	45%
Amount of depreciation	:	₹ 60,093.00
Rate as on 01-04-2001 for Residential Property Premises (As per Ready Reckoner 2001)	:	₹ 11,500.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	24.28 Sq. M. x ₹ 11,500.00 = ₹ 2,79,220.00
Depreciated Fair Value of the property as on 01-04-2001	:	₹ 2,79,220.00 (-) ₹ 60,093.00 = ₹ 2,19,127.00
Add for Stamp Duty charges (B)	:	₹ 1,095.00
Add for Registration charges (C)	:	₹ 2,191.00
Total Cost of Acquisition (A + B + C)	:	₹ 2,22,413.00

As Old flat underwent redevelopment in the year 2019 & Possession for the New flat was given in the year 2022 hence for the purpose of capital gain we have considered area of new flat No. 1105, 11th Floor, Shradha Paramount & year of construction as 2022 only.

3.6. Valuation as on 15th November 2022 of the Residential Flat:

	Flat	Car parking
The Built up area of the Property in Sq. Ft.	: 572.11	150.05
The Built up area of the Property in Sq. M.	: 53.15	13.94
Depreciation Calculation:		
Year of Construction of the building	:	2022
Expected total life of building	:	60 years
Age of the building as on 15.11.2022	:	-
Cost of Construction	:	₹ 30,250.00 ₹ 30,250.00
Depreciation	:	Nil Nil
Amount of depreciation	:	Nil Nil
Rate as on 15.11.2022 for Residential Property Premises (As per Ready Reckoner 2022)	:	₹ 1,35,960.00 -
Rate considered for valuation Value of Property as on 2022 (A)	:	₹ 1,49,556.00 ₹ 37,389.00
Flat - Rate increased by 10% as flat located on 11th Floor		
Car parking - 25% rate considered of flat		
Value of the flat (BU area * Rate)	:	₹ 79,48,901.00 ₹ 5,21,203.00
Total value	:	₹ 84,70,104.00
Add for Stamp Duty charges (B)	:	₹ 4,23,505.00
Add for Registration charges (C)	:	₹ 30,000.00
Total Cost of Acquisition (A + B + C)	:	₹ 89,23,609.00



3.6.1. Indexed Cost of Acquisition

1. Cost Inflation Index for 15.11.2022 (Considering the transaction shall be made after 01.04.2017)	:	331
2. Cost Inflation Index for 2023 - 24	:	348
3. Indexed Cost of Acquisition (₹ 89,23,609.00 x 348 / 331)	:	₹ 93,81,921.00

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 1105, 11th Floor, Building No. 25, “**Shraddha Paramount**” Tagore Nagar Siddhivinayak Co-Op. Hsg. Soc. Ltd.”, Tagore Nagar, Vikhroli (East), Mumbai – 400 083, Maharashtra, India for this particular purpose at **₹ 89,23,609.00 (Rupees Eighty Nine Lakh Twenty Three Thousand Six Hundred Nine Only)** as on **15.11.2022**.

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 **15.11.2022** is **₹ 89,23,609.00 (Rupees Eighty Nine Lakh Twenty Three Thousand Six Hundred 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 + 23 upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of Completion – 1976 (As per Development Agreement) and redeveloped in the year 2010 (As per Possession Letter)
4.	Estimated future life as on year 2001	60 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 tiles flooring
11.	Finishing	Internal walls are finished with POP + 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	Concealed
	(ii) Class of fittings: Superior / Ordinary / Poor.	Ordinary
15.	Sanitary installations	As per requirement Ordinary
	(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.		
16.	Compound wall Height and length Type of construction	5' to 6' brick masonry compound wall
17.	No. of lifts and capacity	3 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, 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

- (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:

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°06'49.0"N 72°55'58.9"E

Note: The Blue line shows the route to site from nearest Railway station (Vikhroli – 750 M.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property

Zone No.	Location of Property in S Ward (Vikroli, Kanjur Marg, Bhandup)	Rate of property per sq. Mtr. in Rs.			
		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
1-A	Land: On South – East and South – West boundry of 'S' ward, on North – West Powai Lake and on North–East side boundry of Powai village. All the area of ward surrounded <i>Village Powai, Kopri, Tirandaz</i>	10,400	20,450	23,700	32,300
1-B	Land: All the area of Western side of old Tansa Pipe line upto the boundry of 'S' ward except the part of Zone 1-A. <i>Village Tirandaz, Kanjur, Paspoli</i>	5,850	13,200	15,000	26,800
2	Land: On East Lal Bahadur Shastri Marg, on West old Tansa Pipe line and West side boundry of ward, on North side North boundry of ward and on South side Jogeshwari – Vikroli Link Road all the area of ward surrounded <i>Village Tirandaz, Hariyali, Kanjur, Bhandup, Nahur</i>	5,400	13,200	15,300	22,350
3	Land: On East Central Railway line, on West Lal Bahadur Shastri Marg, on North side North boundry of 'S' ward, on South side Jogeshwari – Vikroli Link Road All the area of ward surrounded <i>Village Hariyali, Kanjur, Bhandup, Nahur</i>	5,900	14,000	19,050	26,600
4	Land: On East side Eastern Express Highway, on West Central Railway line, on North side North boundry of ward and on South side Jogeshwari – Vikroli Link Road. All the area of ward surrounded <i>Village Hariyali, Kanjur, Bhandup, Nahur</i>	6,400	15,150	18,050	24,600
5-A	Land: On East Central Railway, on West Lal Bahadur Shastri Marg, on North Jogeshwari – Vikroli link Road and on South boundry line of South side of 'S' ward. All the area of ward surrounded <i>Village Hariyali</i>	7,400	15,100	18,100	25,150
5-B	Land: On East Lal Bahadur Shastri Marg, on West old Tansa Pipe Line, on North Jogeshwari – Vikroli Link Road and on South, boundry line of South side of 'S' ward. All the area of ward surrounded <i>Village Tirandaz, Hariyali, Vikroli</i>	4,900	10,600	15,950	20,100
6	Land: On East Eastern Express Highway, on West Central Railway line, on North Jogeshwari – Vikroli Link road and on South, boundry line of South side of 'S' ward. All the area of ward surrounded. <i>Village Hariyali, Vikroli</i>	4,400	11,500	14,900	19,650

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. Ready Reckoner Rate for Year 2022

9.1. Rate for Property

Village No. / Zone No.	HARYALI	Rate of Open Land per Sq. Mtr. F.S.I. = 1	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
112	MUMBAI SUBURB, TALUKA KURLA, VILLAGE HARIYALI		Map on page 192			
	On North village boundary, on East L.B.S.Marg, on South Adi Shankaracharya Marg, (Jogeshwari- Vikroli Link Road), on West village boundary. C.T.S. No. 3, 4, 4D/1, 4D/3	77660	158850	182670	198560	158850
	On North village boundary, on East Central Railway line, on South Adi Shankaracharya Marg, (Jogeshwari- Vikroli Link Road), on West L.B.S.Marg. C.T.S. No. 114, 115	78040	153030	175980	191280	153030
	On North village boundary, on East Express Highway, on South Village boundary, on West Central Railway. C.T.S. No. 92, 119 to 126, 125/1 to 125/4, 127 to 158, 157/1	58490	135960	156350	169950	135960
	On North Jogeshwari- Vikroli Link Road, on East Central Railway line, on West L.B.S. Marg, on South village boundary. C.T.S. No. 10, 11, 13, 49 to 80, 82, 84, 85, 87, 88, 91, 96, 98, 100, 103, 104, 106, 107, 148, 188 to 196, 198, 256	59770	145330	167130	181660	145330
	On North Adi Shankaracharya Marg (Jogeshwari-Vikroli Link Road), on East L.B.S.Marg, on South and West village boundary. C.T.S. No. 3/1, 3/2, 3A, 3B, 4, 4/A/1B/1A/1, 4/A/1B/1A/2, 4/A/1B/2, 4A/1A, 4A/1A/2E, 4A/3A, 4A/3B, 4A/3C, 6, 7A, 8, 14C, 16, 20, 23, 26, 29, 30, 34, 35A, 77, 81	24640	63710	73270	82600	63710
	All the properties on East side of Express Highway. (Kannamwar Nagar). C.T.S. No. 356, 357, 365	58970	139830	160810	174790	139830
	Lal Bahadur Shastri Marg. C.T.S. No. 1, 2, 2/13/A, 4A, 5, 7, 7/1, 7/12, 7/2A, 7/2B, 7/3, 7/5, 7/6, 9, 12, 14, 14A, 14B, 15, 15A, 17, 18, 19, 21, 22, 22/1, 22/2, 24, 25, 26, 26/9, 27, 28, 29, 31, 32, 33, 35, 35C, 36, 37, 38, 39, 40, 40A, 40B, 41, 42, 43, 45, 46, 47, 48, 48/1, 48A/1, 48B/1, 73, 82A, 83, 86, 89, 90, 93, 93/7, 94, 95, 97, 99, 99B, 101, 102, 102/2, 104/1, 105/39, 108/3, 109/1, 108 to 113, 111A/1, 111A/2, 111A/3, 112A/1, 112B, 115B/2/A/1, 116, 117, 118	84640	161200	185380	236100	161200
	Properties having area more than 5 Hectare. (50000 Sq.Mtr) C.T.S.No. 35A, 44, 105, 105/1	80410	163350	170690	236100	161430

9.2. Construction Rate

Rate per Square Meter for the period 01/04/2022 to 31/3/2023 for cost of new construction as per types of construction is as below

Sr. No.	Type of Construction	Cost per Sq.Mtr. (Built-up) in Rs.
1)	R.C.C. Construction R.C.C. slab, Brick / Concrete wall, joint with cement mortar, cement plastered wall, tiles flooring.	30250
2)	Other Pukka Construction Load bearing structure, R.C.C. slab, Brick wall, cement plaster, kaccha or cement flooring.	24544
3)	Semi / Half Pukka Construction Load bearing structure, wall made of brick or stone with mud, Shahbad floor, mud or other type of flooring, roof other than slab.	17325
4)	Kaccha Construction Wall of Mud bricks, Mud, Gilar, with roof of clay tiles / asbestos or tin.	11117



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 ₹ 89,23,609.00 (Rupees Eighty Nine Lakh Twenty Three Thousand Six Hundred Nine Only).

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: 2024.12.31 15:40:16 +05'30'

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



11. REDEVELOPMENT NOTIFICATION

MR. VIMAL C. PUNMIYA
B.Com., LL.B(Gen.) F.C.A.

CHARTERED ACCOUNTANTS

Organised By: WIRC of ICAI

Subject: Income Tax implications of Redevelopment

Date & Day : 5th March, 2016 (Saturday)

Time: 02.15 PM TO 03.45 PM

**Venue: J. S. Lodha Auditorium, ICAI Bhawan, Cuffe Parade, Colaba,
Mumbai - 400 005**

1. DEVELOPMENT RIGHTS:

DEVELOPMENT RIGHTS - WHO ARE ENTITLED - SOCIETIES OR MEMBERS?

In respect of Tenants co-partnership co-operative societies, which are of the nature of "Flat Owners Societies" in which the flats are acquired by the society from the builder on ownership basis and thereafter Society is formed, and land is conveyed to the society and individual members acquire ownership rights over the building and underneath the development rights.

This concept has been recognized under Bombay stamp Act as on the conveyance in favour of the housing societies, stamp duty paid by the purchasers of flats on ownership agreements is deducted from the stamp duty payable on the market value of the property transferred in favour of the society as per proviso to article 25 of schedule 1 of Bombay Stamp Act.

Circular No. F.N. 4 / 28 / 68 - WT DT. 10.0.1969 AND 27.01.1969 explaining the provisions of section 5(1)(iv), the Board clarify that flats vest with individual members of society and wealth tax exemption will be available to individual members.

I] Additional Area expected at Redevelopment

Liability of Income/Capital Gain Tax, if any, on:-

A. Additional area in the hands of individual members.

Ans. As per Section 54 of the Income Tax Act, 1961, if any residential property which was held for a period of more than 3 years is sold or given for redevelopment and the new flat is purchased or acquired within a period of 1 year before or 2 years after the sale or



constructed within 3 years after the sale then capital gain arising on the transfer of the old flat will be exempt to tax u/s. 54 of the Income Tax Act, 1961 to the extent of the cost of such new flat.

In the case of redevelopment, the new flat to be acquired is treated as constructed for the purpose of the Section 54. Thus, if the new flat is acquired by the owner within a period of 3 years from the surrender of the original flat then the capital gain arising from the sale of the original flat can be claimed to be exempted u/s. 54 of the Income Tax Act.

If the new flat is not acquired by the owner within a period of 3 years then the Assessing Officer at his discretion can disallow the same at any time during the assessment.

However, allotment of a flat or a house by a cooperative society, of which the assessee is the member, is also treated as construction of the house [Circular No. 672, dated 16-12-1993]. Further, in these cases, the assessee shall be entitled to claim exemption in respect of capital gains even though the construction is not completed within the statutory time limit. [*Sashi Varna v CIT* (1997) 224 ITR 106 (MP)]. Delhi High Court has applied the same analogy where the assessee made substantial payment within the prescribed time and thus acquired substantial domain over the property, although the builder failed to hand over the possession within the stipulated period. [*CIT v R.C. Sood* (2000) 108 Taxman 227 (Del)].

Hence, relying upon the above judgments, even if in the case of development, the new flat is acquired by the owner after a period of 3 years from the surrender of the old flat, an assessee can claim exemption u/s. 54.

