

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

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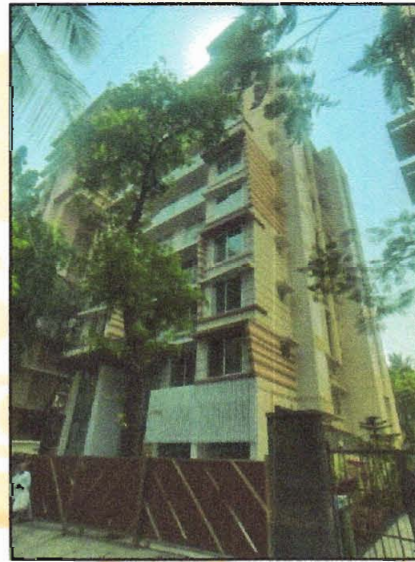
Sharadkumar B. Chalikwar

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

CE : AM054371-6
FIE : F 110926/6
FIV : 9863
CCIT : [N] CCIT /1-14/52/2008-09
IBBI : IBBI/RV/07/2019/11744

Chhatrapati Sambhaji Nagar (Aurangabad) : Plot No. 106, N-3, CIDCO, Aurangabad - 431 005, M.S, INDIA
Email: aurangabad@vastukala.co.in | Tel: +91 40 2485151 +91 91672 04062

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



Details of the property under consideration:

Name of Client: **Mrs. Eufemia Diamantina D'souza**

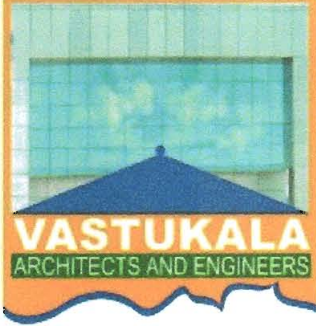
Residential Flat No. 102, 1st Floor, "Mangal Smriti Co-Op. Hsg. Soc. Ltd.", 11th Road, Chembur (East), Mumbai - 400 071, Maharashtra, Country - India

Latitude Longitude: 19°03'23.6"N 72°54'07.4"E

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Valuation Report Prepared For: Capital Gain / Mrs. Eufemia Diamantina D'souza

Page 3 of 20

Vastu/Mumbai/03/2025/14896/2311314
27/01-511-VSU
Date: 27.03.2025

1. VALUATION OPINION REPORT

This is to certify that the property bearing Residential Flat No. 102, 1st Floor, "Mangal Smriti Co-Op. Hsg. Soc. Ltd.", 11th Road, Chembur (East), Mumbai - 400 071, Maharashtra, Country - India was belonging to Mrs. Eufemia Diamantina D'souza till sold the property to Ms. Grishma Nitin as per Agreement for Sale dated 07.03.2025.

Boundaries of the property.

North : Road No. 11
South : Building
East : SKG K Residence
West : Krishna Niwas

- 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 21.04.2023 at ₹ 1,29,32,703.00 (Rupees One Crore Twenty Nine Lakh Thirty Two Thousand Seven Hundred Three Only)
- The following documents were perused :

- Copy of Agreement for Sale dated 07.03.2025 between Mrs. Eufemia Diamantina D'souza (Seller) and Ms. Grishma Nitin (Purchaser).
- Copy of Commencement Certificate vide No. CHE / ES / 0449 / M/ 337 (New) / CC / 1 New dated 05.02.2021 issued by Occupancy Certificate.



- | |
|--|
| C. Copy of Occupancy Certificate vide No. CHE / ES / 0449 / M/ 337 (New) / OCC / 1 New dated 21.04.2023 issued by Occupancy Certificate. |
| D. Copy of No Objection Certificate date 28.02.2025 to sell the said flat issued by society. |
| E. Copy of Property Tax for the year 01.04.2024 to 31.03.2025 |
| F. Copy of Electricity Bill for the month of November – 2024 in the name of Mrs. Eufemia Diamantina D'souza. |

This assignment is undertaken based on the request from our client **Mrs. Eufemia Diamantina D'souza**.

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
Chalikwar**

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Architects And Engineers,
ou=CMD, email=sbchalikwar@gmail.com,
c=IN
Date: 2025.03.27 11:33:13 +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. 102, 1st Floor, "**Mangal Smriti Co-Op. Hsg. Soc. Ltd.**", 11th Road,
Chembur (East), Mumbai – 400 071, 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 21.04.2023 for computation of Capital Gains Tax .
2	Date of Report	27.03.2025
3	Name of the Owner	Mrs. Eufemia Diamantina D'souza till sold the property to Ms. Grishma Nitin as per Agreement for Sale dated 07.03.2025
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. 102, 1 st Floor, " Mangal Smriti Co-Op. Hsg. Soc. Ltd. ", 11 th Road, Chembur (East), Mumbai – 400 071, Maharashtra, Country – India
6	Location, street, ward no	11 th Road
7	Survey/ Plot no. of land	CTS No. 1471, 1471/1 to 8, Plot No. 556 of Suburban Scheme III, Village Chembur, 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, Taxis, Private Vehicles

2.2. LAND

12	Area of land supported by documentary proof. Shape, dimension and physical features	For 2001 – 2023 Old Carpet Area = 44.59 Sq. M. (Area as per Agreement) Built up area = 53.51 Sq. M. (Carpet area + 20%)
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		<p>For 2023 – 2025 RERA Carpet Area = 57.15 Sq. M. (Area as per Agreement) Built up area = 62.87 Sq. M. (Area as per Agreement)</p>
13	Roads, Streets or lanes on which the land is abutting	11 th 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?	Vacant
	If the property owner occupied, specify portion and extent of area under owner-occupation	N.A.
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	Information not available
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?	1 lift
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	₹ 8,718.00 as per Copy of Property Tax for the year 01.04.2024 to 31.03.2025 in the name of Mrs. Eufemia Diamantina D'souza
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?	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 upon, the basis of arriving at the land rate	Copy of Stamp Duty Ready Reckoner for the year 2001 & 2023 attached
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2.6. COST OF CONSTRUCTION

41	Year of commencement of construction and year of completion	Year of Completion – 1964 (As per site information) and redeveloped in the year 2023 (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	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. Eufemia Diamantina D'souza**, we have valued the Residential Flat No. 102, 1st Floor, "**Mangal Smriti Co-Op. Hsg. Soc. Ltd.**", 11th Road, Chembur (East), Mumbai – 400 071, 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:

- Copy of Agreement for Sale dated 07.03.2025 between Mrs. Eufemia Diamantina D'souza (Seller) and Ms. Grishma Nitin (Purchaser).
- Copy of Commencement Certificate vide No. CHE / ES / 0449 / M/ 337 (New) / CC / 1 New dated 05.02.2021 issued by Occupancy Certificate.
- Copy of Occupancy Certificate vide No. CHE / ES / 0449 / M/ 337 (New) / OCC / 1 New dated 21.04.2023 issued by Occupancy Certificate.
- Copy of No Objection Certificate date 28.02.2025 to sell the said flat issued by society.
- Copy of Property Tax for the year 01.04.2024 to 31.03.2025
- Copy of Electricity Bill for the month of November – 2024 in the name of Mrs. Eufemia Diamantina D'souza.



3.2. Location:

The said building is located at CTS No. 1471, 1471/1 to 8, Plot No. 556 of Suburban Scheme III, Village Chembur, Taluka Kurla in Municipal Corporation of Greater Mumbai. The property falls in Residential Zone. It is at 850 M. travel distance from Chembur railway station.

3.3. History:

Mrs. Eufemia Diamantina D'souza was the owner of Flat No. 3, Ground floor, Smriti, "Vishwas Co-Op. Hsg. Soc. Ltd.", 11th Chembur (East), Mumbai – 400 071. The said building gone for the redevelopment and as per Agreement Permanent Alternative Accommodation dated 11.06.2021 new Flat No. 102, 1st Floor, "Mangal Smriti Co-Op. Hsg. Soc. Ltd." at Chembur (East) allotted to her. Occupancy Certificate dated 21.04.2023 issued to the said new building.

Further Mrs. Eufemia Diamantina D'souza sold the said flat to Ms. Grishma Nitin as per Agreement for Sale dated 07.03.2025.

3.4. Flat:

The flat in the new redeveloped building is situated on the 1st Floor. The composition of flat is 2 Bedrooms + Living Room + 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 21.04.2023 of the Old Residential Flat:

The Built up area of the Property in Sq. Ft.	:	576
The Built up area of the Property in Sq. M.	:	53.51
Depreciation Calculation:		
Year of Construction of the building	:	1964 (As per site information)
Expected total life of building	:	70 years
Age of the building as on 01.04.2001	:	37 years
Cost of Construction	:	53.51 x ₹ 5,500.00 = ₹ 2,94,305.00
Depreciation	:	47.57%
Amount of depreciation	:	₹ 1,40,001.00
Rate as on 01-04-2001 for Residential Property Premises (As per Ready Reckoner 2001)	:	₹ 25,200.00 per Sq. M.
Rate considered for valuation Value of Property as on 2001.	:	53.51 Sq. M. x ₹ 25,200.00 = ₹ 13,48,452.00
Depreciated Fair Value of the property as on 01-04-2001 (A)	:	₹ 13,48,452.00 (-) ₹ 1,40,001.00 = ₹ 12,08,451.00
Add for Stamp Duty charges (B)	:	₹ 55,426.00
Add for Registration charges (C)	:	₹ 12,085.00
Total Cost of Acquisition (A + B + C)	:	₹ 12,75,962.00



As Old flat underwent redevelopment and Occupation Certificate issued for the New flat in the year 2023 hence for the purpose of capital gain we have considered area of new flat & year of construction as 2023 only.

3.6. Valuation as on 21st April 2023 of the Residential Flat:

	Flat	Car parking
The Built up area of the Property in Sq. Ft.	: 677.00	150.00
The Built up area of the Property in Sq. M.	: 62.87	13.94
Depreciation Calculation:		
Year of Construction of the building	: 2023 (As per Occupancy Certificate)	
Expected total life of building	: 70 years	
Age of the building as on 21.04.2023	: New Construction	
Cost of Construction	: 62.87 Sq. M x ₹ 30,250.00 = ₹ 19,01,818.00	13.94 Sq. M x ₹ 30,250.00 = ₹ 4,21,685.00
Depreciation	: Nil	Nil
Amount of depreciation	: Nil	Nil
Flat - Rate as on 21-04-2023 for Residential Property Premises (As per Ready Reckoner 2023)	: ₹ 1,85,190.00 per Sq. M.	₹ 46,298.00 per Sq. M.
Parking - 25% of flat rate considered		
Rate considered for valuation Value of Property as on 2023	: 62.87 Sq. M. x ₹ 1,85,190.00 = ₹ 1,16,42,895.00	13.94 Sq. M. x ₹ 46,298.00 = ₹ 6,45,394.00
Total Value (A)	: ₹ 1,22,88,289.00	
Add for Stamp Duty charges (B)	: ₹ 6,14,414.00	
Add for Registration charges (C)	: ₹ 30,000.00	
Total Cost of Acquisition (A + B + C)	: ₹ 1,29,32,703.00	

Taking into consideration above said facts, we can evaluate the value of Residential Flat No. 102, 1st Floor, "Mangal Smriti Co-Op. Hsg. Soc. Ltd.", 11th Road, Chembur (East), Mumbai – 400 071, Maharashtra, Country - India for this particular purpose at ₹ 1,29,32,703.00 (Rupees One Crore Twenty Nine Lakh Thirty Two Thousand Seven Hundred Three Only) as on 21.04.2023.



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 **21.04.2023** is **₹ 1,29,32,703.00 (Rupees One Crore Twenty Nine Lakh Thirty Two 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.
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 + 10 upper floors
2.	Plinth area floor wise as per IS 3361-1966	Information not available
3.	Year of construction	Year of Completion – 1964 (As per site information) and redeveloped in the year 2023 (As per Occupancy Certificate)
4.	Estimated future life as on year 2023	70 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	Not found
14.	(i) Internal wiring – surface or conduit	Concealed
	(ii) Class of fittings: Superior / Ordinary / Poor.	Ordinary
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
17	No. of lifts and capacity	2 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:

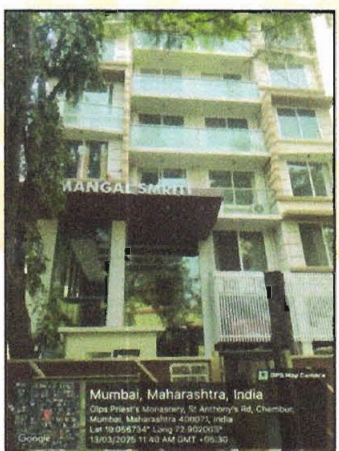
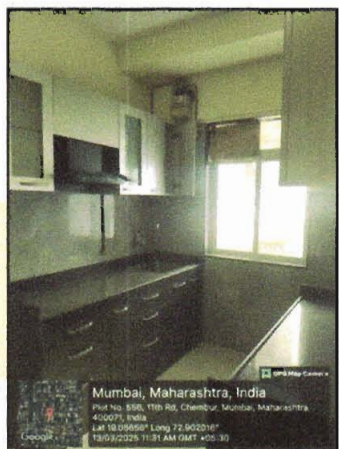
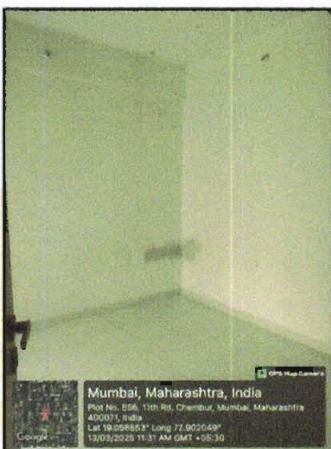
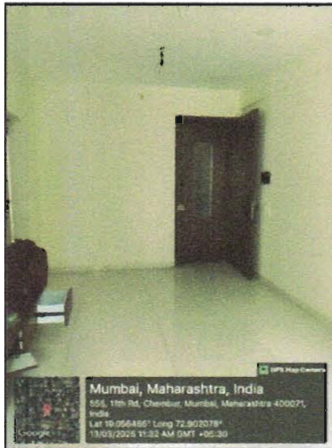
1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

5.3. UNDER LYING ASSUMPTIONS

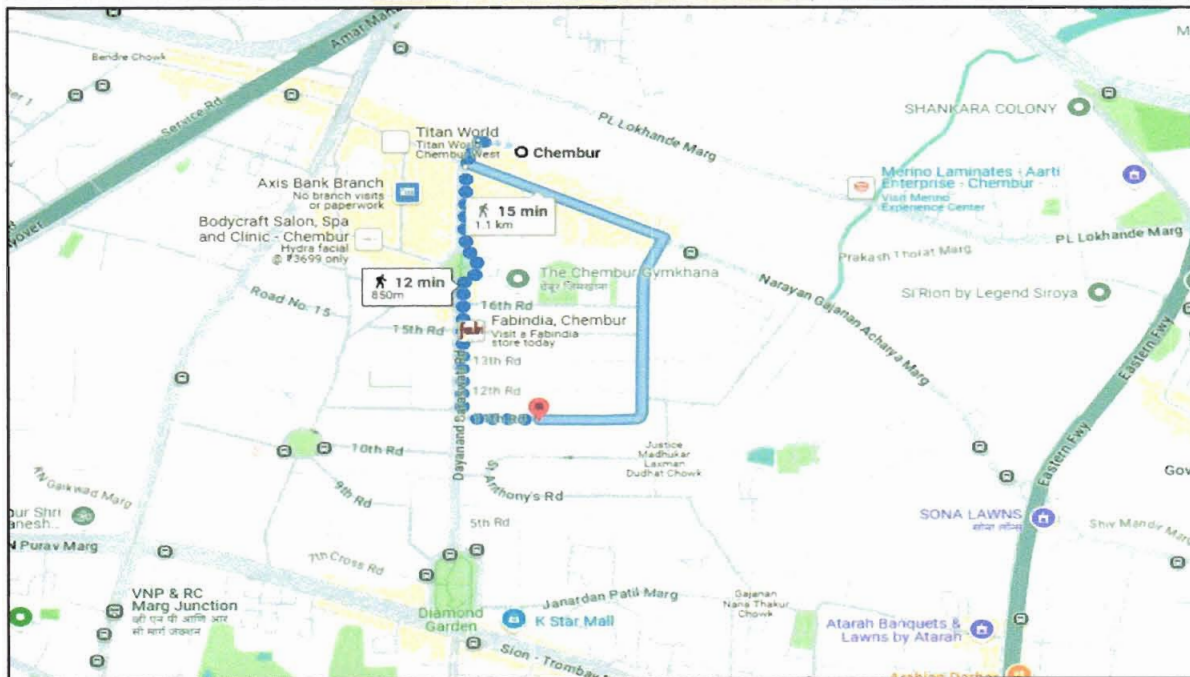
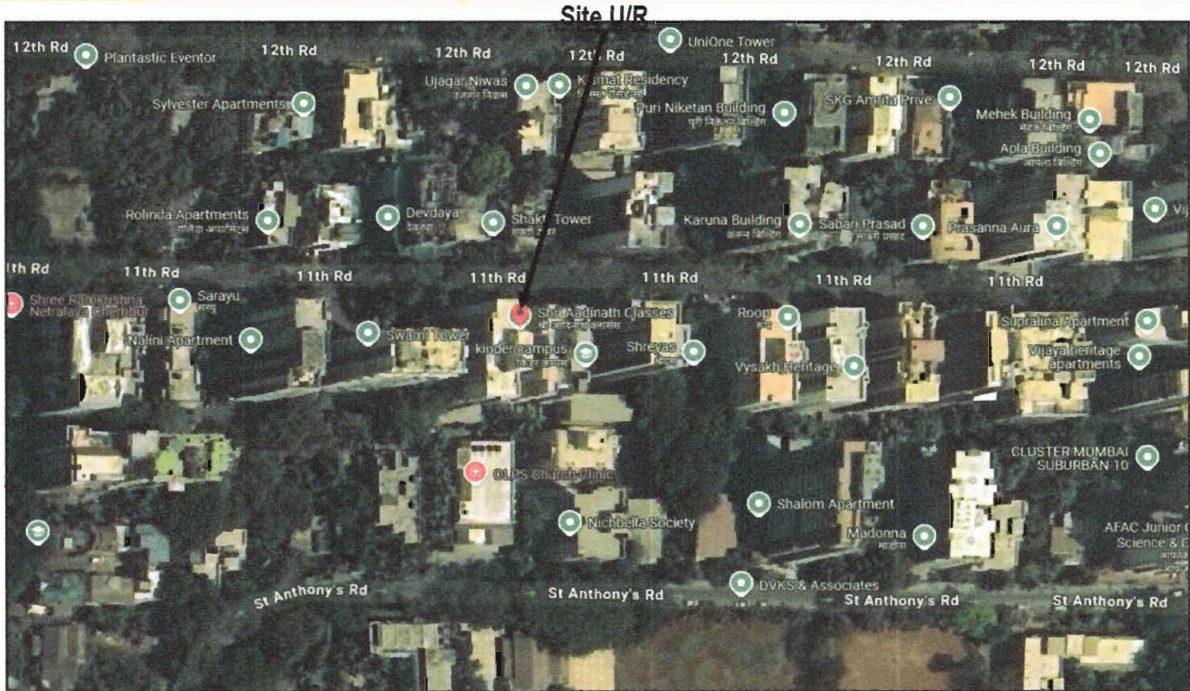
1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property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



Latitude Longitude: 19°03'23.6"N 72°54'07.4"E

Note: The Blue line shows the route to site from nearest Railway station (Chembur – 850 M.)



8. Ready Reckoner Rate for Year 2001

8.1. Rate for Property		Developed Land	Residential upto 5 Floor	Industrial/ Office	Shop/ Commercial
No.	(Chembur, Govandi, Mankurd)				
1-A	Land: On West and North side – boundry of West and North of 'M' ward. on East Mahatma Gandhi Marg, and on South – Eastern Express Highway. All the portion of ward surrounded <i>Village : Chembur, Kiroi</i>	5,900	14,000	22,000	26,800
1-B	Land: On west Mahatma Gandhi Marg, on north boundry of 'M' ward, on East & South Eastern Express Highway <i>Village : Chembur</i>	6,500	16,500	22,000	29,500
2-A	Land: On North Eastern Express Highway, on East Ram Krishna Chemburkar Marg (<i>Ghatkopar Mahul Road</i>), on West Railway Line going towards Refinary, on South side - South boundry of Chembur Village. All the portion surrounded. <i>Village : Chembur</i>	12,250	25,400	29,650	45,250
2-B	Land: On North side South boundry of Chembur Village, on East Ram Krishna Chemburkar Marg (<i>Ghatkopar Mahul Road</i>) on West and South Railway Line going towards Refinary. All the portion surrounded. <i>Village : Marvli, Vadhvali</i>	6,100	13,300	20,100	24,600
3-A	Land: On west Amar Maha. and Eastern express highway on north Ghatkopar Mankhurd link Road, on East V.T. Patil Marg, on south harbour railway line. All portion surrounded. <i>Village : Chembur, Boria, Ghatkopar</i>	6,800	15,900	16,950	25,700
3-B	Land: On west V. T. Patil Marg, on south, harbour line, on north, Ghatkopar Mankhurd link Road, on east, Bombay-Pune Road, All portion surrounded. <i>Village : Boria, Deonar, Mankhurd, Mandale</i>	6,100	12,700	15,250	25,700
4-A	Land: On West Ram Krishna Chemburkar Marg (<i>Ghatkopar Mahul Road</i>), on North Chembur Govandi Harbour Line, on East side East boundry of Chembur Village, on South V.N.Purav Marg. All the portion surrounded. <i>Village : Chembur</i>	13,200	25,200	34,000	55,900

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 2023

9.1. Rate for Property



Department of Registration and Stamp
Government of Maharashtra

नोंदणी व मुद्रांक विभाग
महाराष्ट्र शासन



Annual Statement of Rates Ver. 2.0 (बाजारमूल्य दर पत्रक आवृत्ती 2.0)

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Year 2023-2024 **Language** English

Selected District MumbaiSubUrban

Select Village चेंबूर - कुर्ला

Search By Survey No. Location

Enter Survey No 1471 **Search**

उपविभाग	खुली जमीन	निवासी सदनिका	ऑफिस दुकाने	औद्योगिक	एकक (Rs./)	Attribute
98 445-भुभाग: उत्तरेस रेल्वे, पुर्वेस गाव हद्द, दक्षिणेस व्ही. एन. पुरव मार्ग व पश्चिमेस रामकृष्ण चेंबूरकर मार्ग.	92500	185190	212960	275200	185190	चौ. मीटर सि.टी.एस. नंबर

9.2. Construction Rate

Table -- "B"

Rates of New Construction for Municipal Corporation area in Mumbai City and Mumbai Suburban District for Valuation for charging stamp duty for year 2022 ~23 & 2023-24 as per annual statement of rates.
(Annexure to Paripatrak Kra. Ka. 15/Bamudai-2022-23/361, Dated 31/03/2022)
Read with IGR Order No. Ja.Kra.Ka.15/Bamudai-2023-24/460 dated 31/03/2023

Rate per Square Meter for the period 01/04/2023 to 31/3/2024 for cost of new construction as per types of construction is as

Type of Construction	Cost per Sq.Mtr. (Built-up) in Rs.
2	3
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 Gwav. 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 ₹ 1,29,32,703.00 (Rupees One Crore Twenty Nine Lakh Thirty Two Thousand Seven Hundred Three Only).

For Vastukala Architects & Engineers

Sharadkumar
Chalikwar

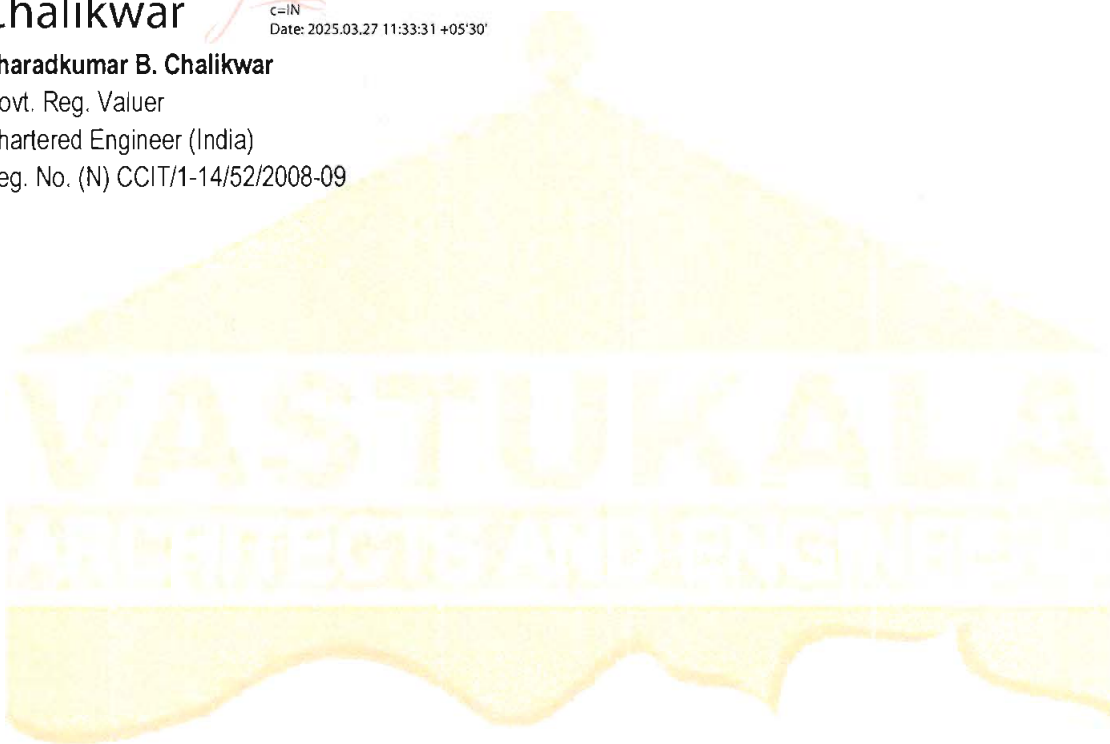
Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Architects And Engineers,
ou=CMD, email=sbchalikwar@gmail.com,
c=IN
Date: 2025.03.27 11:33:31 +05'30'

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 Varma 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.

