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**CREDAI-MCHI UNITS**

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Ateeque Khot

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Prakash Baviskar

Ref. No.: MCHI/PRES/18-19/141

February 1, 2019

To

**Shri Rajiv Jalota (I.A.S)**

Commissioner

State Tax, Maharashtra State

GST Bhavan, Mazgaon,

Mumbai - 400 010.

**Sub: GST related issues for the Real Estate sector**

Respected Sir,

As you may be aware, Confederation of Real Estate Developer's Associations of India (CREDAI) is the apex organization representing 12,000 Developers across 23 states and 189 cities. CREDAI members are active partners of Government in the mission of Housing for All by 2022. Over one million affordable housing units have been launched by CREDAI members since April 2017. In addition to advocacy for housing, CREDAI embraces a wider social agenda with its members having trained more than 1 lakh construction workers and ensuring zero discharge of solid waste from more than 1.60 lakh apartments.

Further, Maharashtra Chamber of Housing Industry (MCHI), a founder member of Confederation of Real Estate Developers' Association of India (CREDAI), is a society registered under the Societies Registration Act, 1860 and under the Bombay Public Trust Act, 1950. MCHI is a recognized association having as its members, various firms and/or companies engaged in the business of development and redevelopment of immovable properties, who provide the majority of the housing (exceeding 90%) in and around the city of Mumbai. MCHI is well known for initiating and successfully espousing the cause of its members at various forums, Government, Urban Local bodies, etc.

Goods and Services Tax (GST) has benefitted entire trade and industry by eliminating multiple indirect taxes and levies. However, real estate is an exception to this rule since in addition to GST, it is also subjected to stamp duties. With implementation of Real Estate (Regulation and Development) Act in May 2017, real estate industry is also going through an institutional transformation with all the consequent vulnerabilities. This is at a time, when the sector is expected to participate in the national mission of 'Housing for All by 2022' and in general contribute to economic growth commensurate with its share of GDP at 7%. While a number of complications arising out of GST need to be addressed to ensure that GST is neutral in its impact on the sector, after due deliberations in

१०/२/१९  
कर सहायक,

राज्यकर आयुक्त,

वस्तु व सेवा कर विभाग,

महाराष्ट्र राज्य, मुंबई

यांचे कार्यालय.

**CREDAI - MCHI**

Maker Bhavan II, 4th Floor, 18, V. Thackersey Marg, New Marine Lines, Mumbai - 400 020.

Tel.: 4212 1421, Fax : 4212 1411 / 407 • Email: secretariat@mchi.net • Website: www.mchi.net

CREDAI we submit the key concerns of the industry and our suggestions thereon which need to be addressed immediately.

## **1. Abatement of land cost for housing under GST**

- 1.1 GST is stipulated at 18% in case of sale of under construction flat. After allowing for presumptive abatement for land cost at 1/3<sup>rd</sup> of sale value, the effective tax rate comes to 12%. Deduction of 33% is not commensurate with the cost of land in metros. We are hereby providing as **Annexure 1**, the details of the value of land vis-à-vis the reckoner rates in various places across MCGM limits. It can be observed from the above that the value of land is much higher than 33% of the agreement value and hence a deduction of merely 33% towards land is much less than the actual land value and indirectly results into GST being levied on the land.
- 1.2 The sale of fresh under construction units has come to a halt as there is no GST on completed units. Hence, it is absolutely urgent to adopt a transparent, objective and non-discretionary system of allowing for abatement of land cost while at the same time targeting the relief to end- consumers.
- 1.3 Considering the diverse nature of real estate development which spans from affordable to Luxury development and from Metro cities to Tier 2 and 3, we believe that there cannot be one rule that fits all.
- 1.4 Keeping this in view, it is requested that the following changes may be carried out whereby
  - The abatement for land component on may be increased from 33.33% to 60% resulting in an effective rate of 7.2%.
  - Similarly, the effective rate for affordable housing should be 4.8% after considering 60% deduction for land component.

## **2. Proposed composition scheme for taxation of real estate transactions**

- 2.1 At the outset, we would like to thank you for appreciating the concerns of the real estate industry and pronouncing at the 31st Council meeting on 22nd December 2018 that the taxation of real estate sector has been referred to the Law Committee and Fitment Committee. Further, in pursuance of decision in the 32<sup>nd</sup> Council meeting held on 10<sup>th</sup> January 2019, a Group of Ministers (GoM) for boosting the Real Estate Sector has been constituted. In this regard, based on the media releases, it is our understanding that one of the options being proposed is to levy a GST @5% on under construction units without providing for any credits in the hands of a Developer. We would like to submit that the said option will be

highly damaging to the real estate industry and eventually the customers will be negatively affected by it for reasons given below.

### Pre-GST Regime

- 2.2 Under the erstwhile regime, the output tax liability on sale of an under-construction unit was in the range of 5.5% to 6.5 % (Service tax + VAT). Also, the Developer was not allowed the credit of the Value Added Tax (VAT) and Excise duty paid on the procurement of goods. This resulted in additional tax cost of around 2% to 3%. Consequently, the effective tax cost in the transaction was approx. 7.5% to 8%

### GST Regime

- 2.3 **Output Tax** - Currently, the applicable tax rate on the supply of an under-construction unit is 18%. With 1/3<sup>rd</sup> abatement towards land, the effective rate of tax under the GST regime is 12%.
- 2.4 **Tax on Input (Available as credit) –**
- Most of the construction related goods and services are liable to 18% GST with few major materials such as cement being in 28% GST Rate slab.
  - Under the GST regime, all other transactions relating to development rights are subject to tax. Further, the rate of tax on services has also increased from 15% to 18%, thereby increasing the input tax cost
  - In a nutshell, various transactions which were hitherto not liable to tax under the erstwhile regime are now liable to GST albeit available as credit. Therefore, overall there is an increase in the input tax cost as compared to the pre-GST regime.
- 2.5 **Refund not allowed to Developer** – It is also pertinent to note that the Developer is not allowed to apply for refund of taxes in case of overflow of credit, if any. Thus, in transactions where the output tax is less than the GST on procurements, the effective tax cost goes even beyond 12%
- 2.6 **No Credit will result in the increase in overall cost**
- Under the proposed option, the GST paid on procurement of goods and services would become a cost for the Developer as he would not be entitled to avail any credit.
  - Accordingly, while it is proposed to reduce the output tax rate from 12% to 5%, the non-eligibility of any credit would effectively lead to additional 6 to 7% tax cost in the transaction thereby taking the effective tax cost close to or higher than 12% which is the current position, and accordingly not resulting

in any benefit to the customer. Further, in transactions where output tax is less than the input tax, the effective tax will be even higher.

- Any increase in cost will further escalate the unit cost in the hands of the customer

2.7 It may be appreciated that the intention, and rightly so, should be to reduce the GST impact on the real estate sector and thereby helping people to achieve the basic necessity of shelter. Under the 5% GST with no credit option, the Developer will have no choice but to increase the amount to be recovered from the customer for the sale of under construction unit thereby making it more expensive for the end customer.

2.8 This will more so have detrimental impact on the various schemes being introduced by the Government under the Pradhan Mantri Awas Yojana (PMAY) and other affordable housing scheme where the intention is to raise the standard of living of Lower Income Group ('LIG') and Economically Weaker Sections ('EWS'), ameliorate their problems as well as enhance the hygiene of the city's lifestyle. It is also important to note that in case of schemes under PMAY, there are restriction on increasing the price. Further, the end customers in these segments are highly price sensitive and hence any cost escalation will make the project unviable.

2.9 In view of the foregoing, it is humbly requested to consider the following:

- The effective rate of tax to be reduced to 8% with ITC.
- Given the fact that under pre-GST output tax rate was in the range of 5.5% to 6.5% and the non-eligible tax cost was around 2% to 3%, the option of effective tax rate of 8% under GST would be at par with the effective tax cost pre - GST Regime.
- 8% rate with ITC will be in-line with the approach adopted by the Fitment Committee to have the Revenue Neutral Rate
- 8% rate would also enable a Developer to absorb the increase in rate of output tax from the pre-GST regime and thereby the net cost in the hands of the customer would be almost the same as that in the pre-GST regime.
- Any restriction on input tax credit will defeat the overall scheme of GST which is based on the premise of complete pass through of the input tax.

2.10 Currently, the effective tax rate on affordable housing is lower (8%) as compared to other houses (12%). It is humbly submitted that with a reduction in rate of tax, there must also be a proportionate reduction in the effective tax rate for affordable housing.

2.11 It is submitted that assuming that it is the decision of the Hon'ble Government to go ahead with the composition scheme, then the following points may kindly be considered in this regard:

- An option may be provided to a Developer to decide to opt for the composition scheme or otherwise
- Since no credit would be available under the composition scheme, transactions involving transfer of development rights through various instruments should not be taxed. Taxing such transactions would substantially increase the cost under the composition scheme
- Considering the fact that the existing scheme of taxation under GST permits a Developer to avail credit on procurements, a transition mechanism should be provided whereby a Developer should be allowed to utilise the credits lying with him in his GST records. Thus, while no new credits may be permissible, the credits already availed must be allowed to be utilised against the GST output liability

**3. Taxation of development rights, transferrable development rights (TDR), floor space index (FSI) and tenancy rights under GST**

3.1 Section 9 of CGST Act stipulates GST levy on supply of Goods and/or Services. Section 2(52) of CGST Act defines 'goods' to mean every kind of movable property other than money and securities. Thus, immovable property is not 'goods' and cannot under circumstances be qualified as such. 'Service' is defined u/s 2(102) of CGST Act to mean 'anything other than goods, money and securities'. Immovable property, not being goods, will be a 'service' as defined u/s 2(102) of CGST Act, unless excluded.

3.2 Clause 5 of Schedule III to CGST Act excludes only the following from scope of supply:

- Sale of land
- Sale of building (other than under-construction sale of flats/unit)

In other words, only sale of land per se and sale of building post occupancy certificate appears to be excluded from GST under Schedule III of CGST Act.

3.3 The development rights in case of joint development agreements or redevelopment projects with societies, TDR, FSI or even grant or transfer of tenancy rights or long-term leases are rights arising out of land / building, but it may not be regarded to be land / building per se. Similarly, Letter of Intent

issued by the Slum Rehabilitation Authorities formed under the statute of various States grant rights to Developers undertaking slum rehabilitation projects. Under General Clauses Act, the term 'immovable property' is defined to include any benefits arising out of land. Therefore, development rights, FSI, TDR, rights obtained under Slum Rehabilitation etc. are 'immovable property' under general law. Various courts in a plethora of judgments have held that the development rights and TDR are "*immovable property*".<sup>1&2</sup>

- 3.4 An apprehension, therefore, is that acquisition of development rights, TDR, FSI, tenancy rights, rights obtained under slum rehabilitation arrangements, etc. is liable to GST and it will be taxed at 18%. The Government has clarified the time of supply for a transaction involving consideration against TDR in the form of construction service [Area Share Arrangement] till the date conveyance deed or any other similar instrument is being entered [vide Notification No 01/2018 Central Tax (Rate) dated 25.01.2018]. However, the said notification is silent on the applicability of GST on TDR per se. Levy of CGST on such rights under GST tantamount to effectively taxing immovable property which is not in consonance with GST legislation and also the constitution.
- 3.5 We are sure that it cannot be the intention of the Government to levy GST on such transactions, which in essence are nothing but 'transfers' of immovable property. However, due the language used in the existing legislation, it is of extreme importance that this position be clarified. The language presently used, could possibly be interpreted, albeit wrongly, that GST could be levied on such transactions and thereby causing a lot of hardship to the sector.
- 3.6 In view of the above, it is submitted that the transactions of the following nature should not be subject to tax as all of the below transactions are nothing but agreements under which a developer develops the property by obtaining development rights. A lot of these arrangements are typically undertaken in lieu of simpliciter purchase of land considering the scarcity of land availability in a lot of cities in the country.
  - Transfer of Development Rights ('TDR')
  - Joint Development Arrangements ('JDA') whether Area share or Revenue share
  - Slum rehabilitation arrangements with the Slum Rehabilitation Authorities

<sup>1</sup> Chheda Housing Development Corporation vs. Bibijan Shaikh Farid [2007 (3) MhLJ 402]

<sup>2</sup> Sadoday Builders Private Limited vs. Joint Charity Commissioner [WP No 4543/2010, delivered on 23 June 2011]



formed under any scheme of the State Government (SRA)

- Redevelopment arrangements with societies

**4. Credit in respect of Slum Rehabilitation Scheme (SRS) under the Slum Rehabilitation Authority (SRA)/ rehabilitation buildings for existing members in any scheme of Redevelopment of Society (MHADA or Cess or Cluster or any other Urban Redevelopment Scheme)**

**4.1 The features of Slum Redevelopment / Redevelopment Project are as follows-**

- Vacant land - Land with no slum structure or tenants
- Slum / Tenanted Land - Land with slums / tenant structures which need to be additionally redeveloped
- The Project (to be undertaken by the Developer with consent of co-operative society of slum dwellers) is submitted by the Developer to the SRA;
- The proposal is scrutinized by SRA and accepted;
- The Developer provides alternative accommodation to slum dwellers as per guidelines of the SRA
- The construction of rehabilitation building is commenced post receipt of Letter of Intent ('LOI') from the SRA;
- The units constructed by the Developer are allotted to slum dwellers by the SRA under the rehabilitation scheme;
- The SRA permits construction on sale building as per provisions of the Scheme;
- These schemes have higher Input credit available
- Following are the typical working of a SRA / redevelopment project vis-à-vis Vacant Land project in Mumbai

Particulars		Vacant Land	Redevelopment
Sales area generated	Sft	10,000	10,000
Selling Price psft	Rs. Psft	12000	12000
Sales value	Rs. Crore	12.00	12.00
GST payable @ 5% with no ITC	Rs. Crore	0.60	0.60
Cost of Sale Building	Rs. Crore	4.00	4.00
ITC on above	Rs. Crore	0.72	0.72
Cost of Rehab Building	Rs. Crore		2.50
ITC on above	Rs. Crore		0.45
Total ITC Cost	Rs. Crore	0.72	1.17
Total GST Cost for the project	Rs. Crore	1.32	1.77

Above table clearly indicate that: -

1. Redevelopment projects need to incur extra construction cost (extra GST cost Rs.450 psft)
  2. This extra construction is meant for existing tenants or slum dwellers is nothing but a land cost for the developer. Currently developers are asked to pay GST on rehab component- It means that practically for buying of land developer is asked to pay GST.
  3. It makes slum redevelopment / redevelopment less attractive and increase the cost of redevelopment whereas under redevelopment projects houses are provided free of cost to the slum dwellers / tenants.
  4. Thus, in order to maintain equal footing to vacant land project it is submitted that the input cost on construction of redevelopment projects should be allowed to be used as ITC and even in the event it is decided to opt for 5% composition scheme without ITC, the credit on construction of such rehab flats should be permitted as these costs for a Developer is akin to cost of buying a land. Since purchase of land is not subject to GST, permitting availing of credit on such costs will make it at par to purchase of land.
  5. GST cost for the vacant land project is Rs.1.32 Crores, whereas the same cost for redevelopment project is Rs.1.70 Crores. This makes redevelopment more costly whereas the same is meant for the slum dwellers and other tenants etc.
  6. Here we are simply asking GST parity of redevelopment projects with vacant land projects.
- 4.2 Similarly, Developer undertakes redevelopment of the property owned by the 'Society under Redevelopment Scheme' by demolition of the existing building and construction of a new building in place thereof for which the Society / members of the Society grant the development rights in favour of the Developer which is ultimately used for the construction of the sale building.
- 4.3 The reason for undertaking the construction of a rehab building under both the Schemes is to construct the sale building. The nature of transaction is similar to purchase of FSI / TDR from market with the difference that in case of purchase from market the Developer would be required to pay consideration in monetary terms whereas in the instant case, the consideration is non-monetary.
- 4.4 Consequently, the construction service provided to SRA and Society in essence is an input service without which Developer will not be able to construct sale building. The construction services provided to SRA and Society old & dilapidated buildings, cluster development, Dharavi, BDD Chawl redevelopment etc. and all other redevelopments, is a consideration for buying



rights in the land / FSI / TDR and hence effectively a cost incurred by the Developer for the purpose of construction and sale of the free-sale building.

- 4.5 In the event the credit of GST, paid on such construction service is not allowed than it would result in double taxation and contrary to the larger scheme of GST.
- 4.6 In view of the above, rehab flats provided to SRA or society members, old & dilapidated buildings, cluster development, etc. and all other redevelopments, should be made taxable at a very nominal rate such as 0.50%. This will avoid double taxation and also enable Developer to take input tax credit in respect of whole project (including rehab portion) and pass it on to customers. This will reduce cost of rehab flats.
- 4.7 It is submitted that even in the event it is decided to opt for 5% composition scheme without ITC, the credit on construction of such rehab flats should be permitted as these costs for a Developer is akin to cost of buying a land. Since purchase of land is not subject to GST, permitting availment of credit on such costs will make it at par to purchase of land.
- 4.8 In conclusion we are asking nominal rate of 0.50% as GST rate on Construction of Rehab Buildings, GST paid on such cost to be allowed as ITC against payment of GST on Sale Building irrespective of Composition scheme or regular scheme.

## **5. Refund of GST on cancellation**

- 5.1 As per existing law, credit note for cancellation of booking and reversal of GST paid on same is allowed only till end of September of the next financial year. In real estate industry construction activity takes place over 2 to 5 years span. Due to this typical nature of the industry, cancellations can take place anytime during this period. Being in the nature of continuous supply of services, there are several instances where a customer chooses to cancel a flat at a time much beyond the September of next financial year.
- 5.2 In view of the above it is recommended that Section 34 of CGST Act may be amended to allow issue of credit note on cancellation of flat enabling Developers to adjust the tax refunded on cancellation against tax payable for the month in which such cancellation happens or in subsequent months. It is submitted that such adjustments must be permitted till the last payment milestone (as it is at this time that the continuous supply of services continues) or issuance of completion certificate (as this is the time till which the services provided by a Developer continue to be taxable under GST) whichever is later.

- 5.3 It is recommended that a proviso may be added to Section 34 (2) as under:  
*Provided that the time limit specified above would not apply in case of continuous supply of services such as construction services where the services typically continue to be provided over a period of two years. A credit note in such cases can be issued till the last payment milestone specified in the contract between the parties or issuance of completion certificate, whichever is later.*

## **6. Input Tax Credit in respect of premises given on rent**

- 6.1 Under Section 17(5)(d), ITC on construction of immovable property (Capital Asset) is ineligible credit under GST. On the other hand, Section 15(1) provides that any rent received from the leasing of commercial property is chargeable to 18% tax under GST.
- 6.2 A Developer typically constructs a building for the purpose of sale or lease. A sale of under-construction building attracts GST and the renting of immovable property also attracts GST. However, while credit on procurement of goods and services for the building construction is available to a Developer constructing a building for the purpose of sale, no credit is available to a builder who constructs a building for the purpose of lease. The only change in both the constructions is the revenue model for earning income for the Developer. While in the sale model, the revenue is earned upfront, in the lease model, the revenue is earned over a period of time. A Developer cannot earn the rent income (the output supplies which attract GST) unless he procures goods and services for the construction of the building (input and input services used for earning the rent income). 18 % GST is not justified at all, as for the same premises GST is charged twice, while construction and while renting.
- 6.3 Thus, a Developer constructing a property for giving it on lease ends up paying GST on the rentals without availing any credit on the construction of the said property. The same clearly results in double taxation.
- 6.4 In view of the above, it is submitted that ITC on the construction of immovable property for rent (and not for sale) should be permissible in its entirety. Such a treatment would be in line with the treatment given to leasing of commercial properties in countries like Singapore and Australia.
7. **GST on charges paid to Municipal Authorities for various Approvals**  
Notification No. 13/2017 – Central Tax (Rate) dated 28 June 2017 provides that in respect of services supplied by the Central Government, State Government, Union territory or local authority to a business entity, the recipient business entity located in taxable territory is liable to pay tax under Reverse Charge Mechanism ('RCM').

Further, Notification No. 12/2017 - Central Tax (Rate) dated 28 June 2017 provides that services by Central Government, State Government, Union territory, local authority or governmental authority by way of any activity in relation to any function entrusted to a municipality under Article 243 W of the Constitution shall be exempt from GST. On prima facie reading of Article 243W, it is not clear whether various charges / fees paid to Municipal Corporation authorities for obtaining NOC and other approvals would fall under Article 243W and thus, exempt from GST.

**Recommendation:** It is requested to make relevant amendments in law so as to clarify that various charges / fees paid to Municipal Corporation authorities for obtaining NOC and other approvals are exempt and not liable for GST under reverse charge mechanism.

We shall be most grateful if you would please take a favourable view on the above recommendations at the earliest so that industry is released from the uncertainty surrounding GST.

The real estate industry has already been severely affected on account of various factors such as demonetisation, RERA and GST. Any further increase in cost for the end customer will be further detrimental to this industry. It is humbly submitted that the above points may be considered and implemented so as to provide the much-needed impetus to the industry.

Should your Good Self require any further information / clarification on the issues set out in the Representation, we shall be glad to provide the same. We shall be happy to explain the same in person if desired.

Thanking you,

Your sincerely,  
For CREDAI-MCHI



Nayan A. Shah  
President



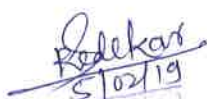

Bandish Ajmera  
Hon. Secretary



Sanjiv S. Chaudhary MRICS  
Chief Operating Officer

CC:

✓ 1. Shri Dhananjay Akhade, Joint Commissioner, State Tax HQ 5 (GST)

  
For,   
GST Cell

**Annexure - I**

Division / Village	Zone	Sub Zone	Land	Residential	Office	Shop	Industrial	Land to Residential Rate Ratio
Poisar	78	78/350	41300	56200	0	67400	0	73.49%
Vile Parle West	37	37/188	157500	214700	250600	396200	214700	73.36%
Lower Parel	12	12/91D	200800	283500	311900	354400	283500	70.83%
Andheri	39	39/196	136500	198200	218000	286300	198200	68.87%
Bandra A	20	20/128	125000	181800	200000	306700	190800	68.76%
Chembur	98	98/449	123300	186700	205400	261800	186700	66.04%
Andheri	39	39/201	106200	164100	200900	292800	164100	64.72%
Pahadi Goregaon West	57	57/265A	114700	177500	238600	294800	177500	64.62%
Chembur	98	98/450	129000	199800	219800	349600	199800	64.56%
Chembur	98	98/448	120600	190400	221700	352100	190400	63.34%
Oshiwara	50	50/238	67700	106900	130400	192200	106900	63.33%
Ghatkopar	102	102/486	103600	164800	181300	209300	164800	62.86%
Bandra A	20	20/131	110000	175200	201200	332300	175200	62.79%
Bandra A	20	20/132	99000	157700	224700	335900	178000	62.78%
Bhandup	121	121/558	96200	154000	169400	211000	154000	62.47%
Mulund West	123	123/569	93000	149000	163900	221700	149000	62.42%
Oshiwara	50	50/241	147600	237100	260800	302800	237100	62.25%
Bandra A	20	20/130	139800	224800	265300	383100	224800	62.19%
Oshiwara	50	50/240	122200	196500	216200	275700	196500	62.19%
Andheri	39	39/199A	133700	215200	240100	358500	215200	62.13%
Malabar & Cumballa Hill	7	7/64	257500	420900	518200	548700	420900	61.18%
Juhu	38	38/192	227400	372100	409300	507300	372100	61.11%
Chembur	98	98/451	71500	117000	128700	172100	117000	61.11%
Bandra A	20	20/127	148100	242600	278500	359300	242600	61.05%
Eksar	87	87/404	83200	137200	218700	307600	137200	60.64%
Poisar	78	78/345	83400	137600	151400	193600	137600	60.61%
Borivali	83	83/367	80400	133700	194100	250100	133700	60.13%
Andheri	39	39/199	108500	180500	206400	308300	180500	60.11%
Andheri	39	39/198	120100	200000	239400	291400	200000	60.05%
Oshiwara	50	50/242	123400	205500	240000	275800	205500	60.05%
Poisar	78	78/351A	117400	195600	242900	302100	195600	60.02%
Versova	49	49/236A	104000	173300	205300	261500	173300	60.01%
Juhu	38	38/195	226000	376600	414800	471000	376600	60.01%
Juhu	38	38/193	214000	356700	392400	439600	356700	59.99%
Versova	49	49/235A	125600	209400	260200	325200	209400	59.98%
Oshiwara	50	50/240A	125100	208600	251000	301000	208600	59.97%
Poisar	78	78/352	102000	170100	221200	293800	170100	59.96%
Vile Parle West	37	37/190A	160500	267700	329500	411400	267700	59.96%
Vile Parle West	37	37/187	122700	204700	245400	306200	204700	59.94%
Andheri	39	39/198A	131900	220100	259900	324900	220100	59.93%
Ghatkopar	102	102/480A	88300	147500	176500	211400	147500	59.86%
Malvani	69	69/325A	56600	94600	104100	113500	94600	59.83%
Malvani	69	69/325	64700	108200	119100	137100	108200	59.80%
Fort	2	2/8	192600	323000	357000	432400	323000	59.63%
Vile Parle West	37	37/189	124100	208900	239500	290100	208900	59.41%

Division / Village	Zone	Sub Zone	Land	Residential	Office	Shop	Industrial	Land to Residential Rate Ratio
Eksar	87	87/403	75300	127700	166500	220900	127700	58.97%
Ghatkopar	102	102/483	82100	140100	154100	182300	140100	58.60%
Fort	2	2/18	164100	280200	38200	364400	280200	58.57%
Colaba	1	1/5B	220200	376700	429800	497000	376700	58.46%
Fort	2	2/16	241700	414200	506300	607700	414200	58.35%
Malabar & Cumballa Hill	7	7/66D	391600	673300	802300	944600	673300	58.16%
Malad South	63	63/299	67800	116600	191400	257000	116600	58.15%
Ghatkopar	102	102/486A	120400	207400	228100	272400	207400	58.05%
Borivali	83	83/368	76800	132300	184900	255000	132300	58.05%
Eksar	87	87/402A	72700	125700	167600	221200	125700	57.84%
Vile Parle West	37	37/190	157000	273200	300500	362000	273200	57.47%
Bhuleshwar	5	5/49A	125600	219000	309900	385900	219000	57.35%
Ghatkopar	102	102/484	82100	143200	157500	232800	143200	57.33%
Fort	2	2/15	157400	275000	307100	359600	275000	57.24%
Girgaon	6	6/53	256400	450700	550900	637700	450700	56.89%
Bhuleshwar	5	5/45	110000	193500	306700	358100	193500	56.85%
Malabar & Cumballa Hill	7	7/59	199400	351100	441600	514400	351100	56.79%
Malabar & Cumballa Hill	7	7/60	369300	650600	786000	908500	650600	56.76%
Lower Parel	12	12/87	227700	401700	456700	561500	401700	56.68%
Fort	2	2/9	150000	265400	294300	360700	26500	56.52%
Dadar Naigaon	14	14/101	40200	71300	104800	131100	99800	56.38%
Borivali	83	83/371	72700	129200	157900	207900	129200	56.27%
Parel Sewri	11	11/81	126700	225800	289900	372300	225800	56.11%
Malad South	63	63/302	90400	161200	177300	197100	161200	56.08%
Pahadi Goregaon West	57	57/266	79300	141600	167100	317100	141600	56.00%
Goregaon	56	56/259	90000	161100	198800	258400	161100	55.87%
Versova	49	49/235	116700	209400	235400	296800	209400	55.73%
Lower Parel	12	12/93A	155700	279600	307600	362500	305100	55.69%
Fort	2	2/12	229800	413200	480300	576300	413200	55.61%
Malabar & Cumballa Hill	7	7/64A	288600	520100	579400	682300	520100	55.49%
Colaba	1	1/3	280000	507500	628000	753700	507500	55.17%
Tardeo	8	8/70B	167600	303900	382300	429200	303900	55.15%
Malad South	63	63/297A	96500	175000	192500	240000	175000	55.14%
Girgaon	6	6/54	145700	264300	454500	496100	264300	55.13%
Fort	2	2/13	183100	332300	408600	490400	332300	55.10%
Worli	13	13/95	220200	400400	554500	592100	400400	55.00%