

## 1<sup>st</sup> LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

**Name of Project: Triumph Swastik**

"Triumph Swastik", Proposed Redevelopment of building named Four Enns CHSL on plot bearing CTS 33/8, Village – Chinchavali, Sunder Nagar, S. V. Road, Malad West, Mumbai – 400 064, State – Maharashtra, Country – India

**Latitude Longitude: 19°10'35.0"N 72°50'38.7"E**

Valuation Prepared for:









**State Bank of India**

SME Backbay Reclamation Branch

Mittal Court, 'B' Wing, Ground Floor, Nariman Point,  
Mumbai - 400 021, State - Maharashtra, Country – India



**Our Pan India Presence at :**

- |   |  |   |  |
|---|--|---|--|
|  Mumbai    |  Aurangabad |  Pune      |  Rajkot |
|  Thane     |  Warded     |  Indore    |  Raipur |
|  Delhi NCR |  Washik     |  Ahmedabad |  Jaipur |

-  **Regd. Office :** 121, 1st Floor, Ackruti Star,  
Central Road, MIDC, Andheri (E),  
**Mumbai** - 400 093, (M.S.), INDIA
-  TeleFax: +91 22 28371325/24
-  [mumbai@vastukala.org](mailto:mumbai@vastukala.org)

LIE Report Prepared for: SBI/ SME Backbay Reclamation Branch / Triumph Swastik (31305/2300473) Page 2 of 26

Vastu/Mumbai/05/2023/31305/2300473

08/10-94-PY

Date: - 08.05.2023

## FIRST LENDERS INDEPENDENT ENGINEER REPORT

To,

### State Bank of India

SME Backbay Reclamation Branch  
Mittal Court, 'B' Wing, Ground Floor, Nariman Point,  
Mumbai - 400 021, State - Maharashtra, Country - India

Subject: Construction of Proposed Redevelopment of building named Four Enns CHSL on plot bearing CTS 33/8, Village - Chinchavali, Sunder Nagar, S. V. Road, Malad West, Mumbai - 400 064, State - Maharashtra, Country - India.

Ref: You're Request for Lenders Independent Engineer Report of under Construction Building.

Dear Sir,

The Construction work as per approved plan was in progress during the site visit on 02<sup>nd</sup> May 2023. Total expenditure occurred as on 31/03/2023 on this project by M/s. Triumph Builders LLP is ₹ 46.28 Cr. & as per CA Certificate actual total expenditure occurred as on 31/03/2023 is ₹ 46.48 Cr. Hence, release of Balance Amount as requested by M/s. Triumph Builders LLP is hereby recommended.

### DECLARATION

- The information furnished in the report is based on our 1<sup>st</sup> site visit Dated 02/05/2023 & Document Provided by Client.
- Vastukala Project Report of the project dated 01/07/2022.
- I have no direct and indirect interest in the property examined for report.
- I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.05.08 15:56:51 +05'30'



Auth. Sign.



Director

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

Reg. No. (N) CCIT/1-14/52/2008-09

Encl.: LIE report



### Our Pan India Presence at :

- |           |            |           |        |
|-----------|------------|-----------|--------|
| Mumbai    | Aurangabad | Pune      | Rajkot |
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| Delhi NCR | Nashik     | Ahmedabad | Jaipur |

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Mumbai - 400 093, (M.S.), INDIA  
TeleFax : +91 22 28371325/24  
mumbai@vastukala.org

## 1. Purpose & Methodology

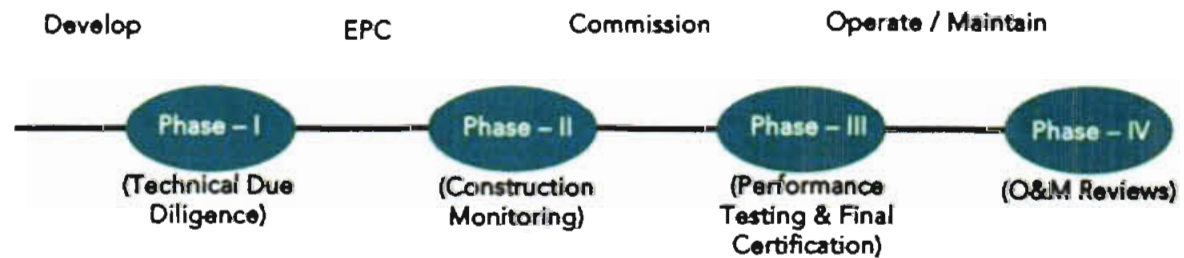
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

VC IPL undertakes such study to independently review the progress of the project and put forward a comprehensive analysis

### 1.1. Advantages:

- ✓ Assurance on present practices
- ✓ Identification of risk
- ✓ Analyzing the performance of third parties
- ✓ Recommendations

### 1.2. The Methodology



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# FIRST LENDERS INDEPENDENT ENGINEER REPORT OF "TRIUMPH SWASTIK"

"Triumph Swastik", Proposed Redevelopment of building named Four Enns CHSL on plot bearing CTS 33/8, Village – Chinchavali, Sunder Nagar, S. V. Road, Malad West, Mumbai – 400 064, State – Maharashtra, Country – India

**Latitude Longitude: 19°10'35.0"N 72°50'38.7"E**

**NAME OF DEVELOPER: M/s. Triumph Builders LLP**

Pursuant to instructions from State of India, SME Backbay Reclamation Branch, Mumbai we have duly visited, inspected, surveyed & assessed the above said property on **02<sup>nd</sup> May 2023** to determine the fair & reasonable market value of the said property/project as on Quarter ending **31<sup>st</sup> March 2022** for LIE purpose.

## **1. Location Details:**

Proposed Redevelopment of building named Four Enns CHSL on plot bearing CTS 33/8, Village – Chinchavali, Sunder Nagar, S. V. Road, Malad West, Mumbai – 400 064. It is about 1.6 Km. travelling distance from Malad Railway station. Surface transport to the property is by buses, taxis & private vehicles. The property is in developed locality. All the amenities like shops, banks, hotels, markets, schools, hospitals, etc. are all available in the surrounding locality. The area is higher middle class & developed.

## **2. Developer Details:**

<b>Name of builder</b>	<b>M/s. Triumph Builders LLP</b>
<b>Project Rera Registration Number</b>	<b>P51800035067</b>
<b>Registered office address</b>	Office at G-B, Shiv Chhaya CHS Ltd, Sir M V Road, Andheri East, Mumbai – 400 069, State – Maharashtra, Country – India
<b>Contact details</b>	<b>Contact Person:</b> Mrs. Mona Mehta Mobile No. 7977952834
<b>E – mail ID and website</b>	

## **3. Boundaries of the Property:**

<b>Direction</b>	<b>Particulars</b>
<b>On or towards North</b>	Sundar Nagar Road
<b>On or towards South</b>	ONGC Colony
<b>On or towards East</b>	Internal Road
<b>On or towards West</b>	Durga Mata Mandir & Sundar Nagar Garden





Sr. No.	Particulars	Area in Sq. M.
	(3337.29 – 3172.30 = 205.60)	
	Permissible Built-up Area (7a or 7b above, whichever is more)	3,337.29
8	Built-up Equal to area of land handed over as per regulation 30(A)	
	a) Additional BUA for 2(A)(c)(I) & 2(B) above within the cap of "admissible TDR" as per table no. 12 on balance plot 200% for set back	-
	b) Additional BUA in case of 2(A)(c)(I) as per regulation 17(1) note 20(vii) & (viii) as per are policy on remaining plot. (Y% as per table no. 5 of regulation 17(1)	-
9	Total Area Land Handed Over As per Regulation 30(A) Additional / Incentive BUA Within the CAP of admissible TDR as per table 12 on balance plot	-
	a) In Lieu of cost of construction of amenities building as per regulation 30 (A) (3) (b)	-
	b) 50% of rehab component as per reg. 33 (7)(A)	-
	C) 15% of commercial & 10 sq.mt per rehab tenement as per reg.33(7)(b) (0.00 x 15% = 0.00 sq. mt. & 10 sq. mt. x 66 Nos. of tenements = 660.00 sq.mt	660.00
	Total Additional BUA / Incentive Area	-
10	BUA due to admissible FSI on payment of premium as per table No. 12 of regulation No. 30 (A) [Sr. no. 5 x 50%] Restriction To	1,586.15
11	BUA due to admissible TDR as per table No. 12 of regulation No. 30 (A) & 32 [by restricting area utilized beyond zonal fsi no. 7(b), 8 (a) & 9 above	-
	a) General TDR [{Sr No. 5x50% or 70% or 100%} x 50% or 80% max]	950.61
	b) Slum TDR [ Sr. No. 5 x 50% or 70% or 90% or 100%) x 50%- or 20%-min DRC NO.- SRA/ /CONST. DT.	445.01
	Total TDR	1395.62
12	Permissible Built-Up Area (7+8+9+10+11)	6,979.06
13	Proposed Built Up Area	-
	Residential	6,979.06
	Non-Residential	-
	Total Proposed Built Up Area	6,979.06
14	TDR Generated if any as per regulation 30(A) AND 32 for unutilized BUA on plot	-
15	Fungible Compensatory Area as per Regulation No. 31(3)	
	a. i) Permi Fungible Compensatory area for rehab comp. w/o charging premium	-
	Residential	1,018.86
	Non-Residential	-
	a. ii) Fungible Compensatory area for rehab comp. w/o charging premium	1,018.86
	b. i) Permissible fungible compensatory area by changing premium (Residential)	-
	Residential	1,423.41
	Non-Residential	-
	b. ii) Fungible Compensatory area availed on payment of premium	1,423.41
16	Total Built Up Area Proposed Including Area [13 + 15(a) (ii) + 15(b) (ii)]	9,421.33
17	FSI Consumed on plot [13 + 4]	2.20
<b>B</b>	<b>TENEMENT STATEMENT</b>	
	a) Proposed Area (item a 17)	9,421.33
	b) Less Deduction of nonresidential area	-
	c) Area available for tenements (a-b)	9,421.33



Sr. No.	Particulars	Area in Sq. M.
	d) Tenements Permissible as per (450 + hectare)	424 Nos.
	e) Tenements Proposed	124 Nos.
	f) Tenements existing	-
	Total Tenements proposed (e + f)	142 Nos.
<b>D</b>	<b>PARKING ATATEMENT</b>	
	a) Total Parking Required	142 Nos
	b) Total Parking Proposed	194 Nos
<b>E</b>	<b>TRANSPORT VEHICLES PARKING STATEMENT</b>	-
	a) Transport Vehicles parking required	-
	b) Transport Vehicles Parking Proposed	-

#### 4. List of Approvals:

1. Copy of Approved Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/SM dated 31.12.2021 issued by Municipal Corporation of Greater Mumbai.

**Approved upto: Wing A & B: Stilt Floor + 1<sup>st</sup> & 2<sup>nd</sup> (Part) Podium Floor + 2<sup>nd</sup> (Part) to 16<sup>th</sup> (Part) Upper Residential Floor**

2. Copy of 1<sup>st</sup> Amended Approved Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S dated 05.12.2022 issued by Municipal Corporation of Greater Mumbai.

**Approved upto: Wing A & B: Stilt Floor + 1<sup>st</sup> & 2<sup>nd</sup> (Part) Podium Floor + 2<sup>nd</sup> (Part) to 18<sup>th</sup> Upper Residential Floor**

3. Copy of 2<sup>nd</sup> Amended Approved Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S dated 21.03.2023 issued by Municipal Corporation of Greater Mumbai.

**Approved upto: Wing A & B: Stilt Floor + 1<sup>st</sup> & 2<sup>nd</sup> (Part) Podium Floor + 2<sup>nd</sup> (Part) to 19<sup>th</sup> Upper Residential Floor**

4. Copy of 1<sup>st</sup> Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/CC/1/New dated 07.04.2022 valid till 06.04.2023 issued by Municipal Corporation of Greater Mumbai.

**(This CC is endorsed for the work upto Plinth Level of Wing A & B)**

5. Copy of 2<sup>nd</sup> Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/CC/1/New dated 07.04.2022 valid till 06.04.2023 issued by Municipal Corporation of Greater Mumbai.

**(This CC is endorsed for the work upto Stilt Floor + 1<sup>st</sup> to 14<sup>th</sup> Upper Residential Floor of Wing A & B except podium extension beyond building line)**

6. Copy of 3<sup>rd</sup> Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/FCC/1/Amend dated 13.04.2023 valid till 06.04.2024 issued by Municipal Corporation of Greater Mumbai.

**(This CC is endorsed for the work upto Stilt Floor + 1<sup>st</sup> & 2<sup>nd</sup> (Part) & 3<sup>rd</sup> (Part) Podium Floor + 2<sup>nd</sup> (Part), 3<sup>rd</sup> (Part) to 19<sup>th</sup> Upper Residential Floor of Wing A & B except podium extension beyond building line)**

**5. LEVEL OF COMPLETION:****5.1. Rehab cum Sales Building (Wing A & B)**

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Percentage of work completed	Work Completion as on 02.05.2023
1	Excavation & Shore Piling			100%	Work is Completed
2	Ground Floor	1,099.72	685.20	50%	Slab Work is completed
3	1st Floor	1,738.00	685.20	20%	Slab Work is completed
4	2nd Floor	2,084.05	685.20	20%	Slab Work is completed
5	3rd Floor	1,844.99	685.20	20%	Slab Work is completed
6	4th Floor	685.20	685.20	60%	Slab Work & Blockwork is completed
7	5th Floor	685.20	685.20	60%	Slab Work & Blockwork is completed
8	6th Floor	694.83	694.83	60%	Slab Work & Blockwork is completed
9	7th Floor	713.10	713.10	60%	Slab Work & Blockwork is completed
10	8th Floor	726.60	726.60	50%	Slab Work is completed
11	9th Floor	728.42	728.42	50%	Slab Work is completed
12	10th Floor	728.42	728.42	50%	Slab Work is completed
13	11th Floor	728.42	728.42	50%	Slab Work is completed
14	12th Floor	731.60			
15	13th Floor	737.99			
16	14th Floor	747.09			
17	15th Floor	744.38			
18	16th Floor	744.38			
19	17th Floor	744.38			
20	18th Floor	744.38			
21	19th Floor	744.38			
22	Terrace Floor	135.36			
<b>Total</b>		<b>18,530.89</b>	<b>8,430.99</b>	<b>26%</b>	



**6. Details of the Project as Financed By SBI:****6.1. Project Cost: (as per C.A. Certificate)**

Particulars	Estimated Cost (in Cr.)	Incurred Cost (In Cr.) 31.03.2023 by M/s. Varma & Associates
Land Cost	1.35	2.17
Rent Cost	10.45	3.98
Construction cost of Building	55.59	17.12
Premium Cost / FSI / GOM Charges / fees / security Deposits	16.14	16.21
Architect Cost, RCC & Other Professional Cost	2.78	0.04
Administrative Cost	2.22	1.74
Marketing Cost	2.58	4.28
Interest Cost	6.38	0.94
<b>Total</b>	<b>97.50</b>	<b>46.48</b>

- ✓ The Builder has incurred about 2.17 Cr. as land cost, 3.98 Cr. Rent Cost, 17.12 Cr. as construction cost, 16.21 Cr. for approval of project, 1.74 Cr. for admin cost, 4.28 Cr. for marketing cost & 0.94 Cr. for interest cost in last quarter till 31.03.2023 as per C.A. certificate issued by M/s. Varma & Associates dated 28.04.2023.

**6.2. Project Cost: (as per Bills):**

Particulars	Incurred Cost (in Cr.)
	31.03.2023 as per Bill (Inclusive GST)
Land Cost	1.35
Rent Cost	3.98
Construction cost of Building	16.61
Premium Cost / FSI / GOM Charges / fees / security Deposits	15.91
Architect Cost, RCC & Other Professional Cost	0.11
Administrative Cost	0.94
Marketing Cost	6.45
Interest Cost	0.94
<b>Total</b>	<b>46.28</b>

Note:

**6.3. Land Cost:**

Sr. No.	Date	Description	Total Cost in ₹	Incurred Cost in ₹
1	16.11.2021	Stamp Duty	1,34,70,000.00	1,34,70,000.00
2			30,000.00	30,000.00
3		Reg. Fees	8,380.00	8,380.00
4			100.00	100.00
<b>Total</b>			<b>1,35,08,480.00</b>	<b>1,35,08,480.00</b>

As per developer agreement.

**Summary of Bills**

Sr. No.	Particulars	Amount in ₹ (till 31.03.2023)	Amount in ₹ (in Cr.)
1	Construction Cost	16,60,64,201.00	16.61
2	Rent Cost	3,97,50,000.00	3.98
3	Premium Cost / FSI / GOM Charges / fees / security Deposits	15,90,98,789.00	15.91
4	Professional Cost	11,39,566.00	0.11
5	Administrative Cost	93,98,448.00	0.94
6	Marketing Cost	6,44,85,935.00	6.45
<b>TOTAL</b>		<b>43,99,36,939.00</b>	<b>43.99</b>

Note: Bills were provided by the client up to 31.03.2023

**6.4. Interest Cost:**

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 31.03.2023)	Balance Amount in ₹
1	Interest Cost	10,25,00,000.00	-	10,25,00,000.00
<b>TOTAL</b>		<b>10,25,00,000.00</b>	<b>-</b>	<b>10,25,00,000.00</b>

Interest Cost is based on discussion with the client.

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**6.5. Cost of Construction as on 31<sup>st</sup> March 2023:**

Plinth Area Calculation						
Floors	Construction Area in Sq. M.	Completed Area in Sq. M.	Rate per Sq. M.	Full Value after completion	Percentage of work completed	Actual Expenditure till date in `
Ground Floor	1,099.72	685.20	30,000.00	3,29,91,600.00	50%	1,64,95,800.00
1st Floor	1,738.00	685.20	30,000.00	5,21,40,000.00	20%	1,04,28,000.00
2nd Floor	2,084.05	685.20	30,000.00	6,25,21,500.00	20%	1,25,04,300.00
3rd Floor	1,844.99	685.20	30,000.00	5,53,49,700.00	20%	1,10,69,940.00
4th Floor	685.20	685.20	30,000.00	2,05,56,000.00	60%	1,23,33,600.00
5th Floor	685.20	685.20	30,000.00	2,05,56,000.00	60%	1,23,33,600.00
6th Floor	694.83	694.83	30,000.00	2,08,44,900.00	60%	1,25,06,940.00
7th Floor	713.10	713.10	30,000.00	2,13,93,000.00	60%	1,28,35,800.00
8th Floor	726.60	726.60	30,000.00	2,17,98,000.00	50%	1,08,99,000.00
9th Floor	728.42	728.42	30,000.00	2,18,52,600.00	50%	1,09,26,300.00
10th Floor	728.42	728.42	30,000.00	2,18,52,600.00	50%	1,09,26,300.00
11th Floor	728.42	728.42	30,000.00	2,18,52,600.00	50%	1,09,26,300.00
12th Floor	731.60		30,000.00	2,19,48,000.00	0%	-
13th Floor	737.99		30,000.00	2,21,39,700.00	0%	-
14th Floor	747.09		30,000.00	2,24,12,700.00	0%	-
15th Floor	744.38		30,000.00	2,23,31,400.00	0%	-
16th Floor	744.38		30,000.00	2,23,31,400.00	0%	-
17th Floor	744.38		30,000.00	2,23,31,400.00	0%	-
18th Floor	744.38		30,000.00	2,23,31,400.00	0%	-
19th Floor	744.38		30,000.00	2,23,31,400.00	0%	-
Terrace & OHT	135.36		30,000.00	40,60,800.00	0%	-
<b>TOTAL</b>	<b>18,530.89</b>	<b>8,430.99</b>		<b>55,59,26,700.00</b>	<b>26%</b>	<b>14,41,85,880.00</b>

Note: Details of work completed is as per site visit dated 02.05.2023 but report is prepared for 31<sup>st</sup> March quarter 2022.

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Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)		Net
		Issued dated 28.04.2023 till 31.03.2023 as per CA	As per Bills upto 31.03.2023	
Land Cost	1.35	2.17	1.35	-0.82
Rent Cost	10.45	3.98	3.98	-
Construction cost of Building	55.59	17.12	16.61	-0.51
Premium Cost / FSI / GOM Charges / fees / security Deposits	16.14	16.21	15.91	-0.30
Architect Cost, RCC & Other Professional Cost	2.78	0.04	0.11	0.07
Administrative Cost	2.22	1.74	0.94	-0.80
Marketing Cost	2.58	4.28	6.45	2.17
Interest Cost	6.38	0.94	0.94	-
<b>Total</b>	<b>97.50</b>	<b>46.48</b>	<b>46.28</b>	<b>-0.20</b>

**Note:**

We have considered Other Expenses, Printing & Stationery, and Water Bills cost is consider in on-site expenditure cost header but CA has considered them in cost of construction header.

We have considered Stamp Duty, Registration Charges and Brokerage against of sale flat are considered in marketing cost header.

As per plinth area, calculation the work completed is up to 26% of total work, which comes to ₹14.42 Cr. However, company has incurred cost of ₹16.61 Cr. till 31.03.2023 as per bill.

### 6.6. Comparison of Cost incurred on dated 31.03.2023 & CA Certificate

Particulars	31.03.2023 as per Bill	As per CA Certificate	Net	% of net amount
Land Cost	1.35	2.17	-0.82	-1.77%
Rent Cost	3.98	3.98	-	0.00%
Construction cost of Building	16.61	17.12	-0.51	-1.10%
Premium Cost / FSI / GOM Charges / fees / security Deposits	15.91	16.21	-0.30	-0.65%
Architect Cost, RCC & Other Professional Cost	0.11	0.04	0.07	0.15%
Administrative Cost	0.94	1.74	-0.80	-1.73%
Marketing Cost	6.45	4.28	2.17	4.69%
Interest Cost	0.94	0.94	-	0.00%
<b>Total</b>	<b>46.28</b>	<b>46.48</b>	<b>-0.20</b>	<b>-0.43%</b>

**6.7. % of Fund Utilised till 31<sup>st</sup> March 2023**

Particulars	Estimated Project Cost (in Cr.)	Incurred cost as on 31.03.2022	% of Incurred Cost	% of Estimated Project Cost
Land Cost	1.35	1.35	100.00%	1.39%
Rent Cost	10.45	3.98	38.02%	4.08%
Construction cost of Building	55.59	16.61	29.87%	17.03%
Premium Cost / FSI / GOM Charges / fees / security Deposits	16.14	15.91	98.60%	16.32%
Architect Cost, RCC & Other Professional Cost	2.78	0.11	4.10%	0.12%
Administrative Cost	2.22	0.94	42.26%	0.96%
Marketing Cost	2.58	6.45	249.49%	6.61%
Interest Cost	6.38	0.94	14.73%	0.96%
<b>Total</b>	<b>97.50</b>	<b>46.28</b>	<b>47.47%</b>	<b>47.47%</b>

Based on above Calculation it is found that total Project cost incurred is 47.47% of the Total Project Cost.

**7. Means of Finance:**

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	5.45
2.	Sales (Advance from customer)	27.31
3.	Bank Loan Amount	13.72
	<b>Total</b>	<b>46.48</b>

The Details of the Means of Finance are provided by Client as on 31.03.2023.

**8. Mandatory Arrangements:**

Sr. No.	Particulars	Status
a.	Rainwater Harvesting	To be executed after RCC Structure
b.	Firefighting System	To be executed after RCC Structure
c.	Solid Waste Management	To be executed after RCC Structure

**9. Quality of Construction:**

Sr. No.	Particulars	Status
a.	Soundness of Structures	Executing as per approved Structural Design
b.	Look of Structures	Good
c.	Quality of Material Used	Good
d.	Safety Measures for Construction/labour	Taken Care by Contractor

**10. Schedule V/s. Actual Progress:**

Activity	Date of Implementation	Date of Completion	Status
Land			Completed
Development of Land			Completed
Foundation Work			Completed
Ground Floor Slab			Slab work is Completed
1st Floor Slab			40% Slab work is Completed
2nd Floor Slab			40% Slab work is Completed
3rd Floor Slab			40% Slab work is Completed
4th Floor Slab			Slab work is Completed
5th Floor Slab			Slab work is Completed
6th Floor Slab			Slab work is Completed
7th Floor Slab			Slab work is Completed
8th Floor Slab			Slab work is Completed
9th Floor Slab			Slab work is Completed
10th Floor Slab			Slab work is Completed
11th Floor Slab			Slab work is Completed
12th Floor Slab			
13th Floor Slab			
14th Floor Slab			
15th Floor Slab			
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th Floor Slab			
Block work / Internal Plaster work			4 <sup>th</sup> to 7 <sup>th</sup> floor blockwork is completed
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			
Electric Work			
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			

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Activity	Date of Implementation	Date of Completion	Status
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

### 11. Action initiated to complete the project in time:

For Sales Building: 11<sup>th</sup> Floor Slab work is completed.

### 12. Comments related to cost overrun if any:

The cost of Sales Building is ₹ 97.50 Cr.

### 13. Balance investment required for completion of project:

We opinion amount of ₹ 46.28 Cr. Will be required to complete the Project.

### 14. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	IOD of Building	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/SM dated 31.12.2021
1A	1 <sup>st</sup> Amended	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S dated 05.12.2022
1B	2 <sup>nd</sup> Amended	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S dated 21.03.2023
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/CC/1/New dated 07.04.2022 valid till 06.04.2023. This CC is endorsed for the work upto Plinth Level of wing A & B
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/CC/1/New dated 07.04.2022 valid till 06.04.2023. This CC is endorsed for the work upto Stilt Floor + 1st to 14th Upper Residential Floor of Wing A & B except podium extension beyond building line
2C	Third C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/FCC/1/Amend dated 13.04.2023 valid till 06.04.2024. This CC is endorsed for the work upto Stilt Floor + 1st & 2nd (Part) & 3rd (Part) Podium Floor + 2nd (Part), 3rd (Part) to 19th Upper Residential Floor of Wing A & B except podium extension beyond building line

Sr. No.	Particulars	Name of Department	Status	Order Details
2D	Fourth C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Pending	
3B	Occupancy	Municipal Corporation of Greater Mumbai (MCGM).	Pending (Project is not completed)	

### 15. Status Insurance Coverage:

Information not provided

### 16. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 31/12/2025 for Rehab cum Sales Building respectively. The cost is certified based on the assumptions that the project will be completed within period. Few assumptions were made regarding inflation & cost rise etc. during construction period.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Sharadkumar  
B. Chalikwar

Digitally signed by Sharadkumar B. Chalikwar  
DN: cn=Sharadkumar B. Chalikwar,  
o=Vastukala Consultants (I) Pvt. Ltd.,  
ou=CMD, email=cmd@vastukala.org, c=IN  
Date: 2023.05.08 15:57:21 +05'30'

Director

Auth. Sign.

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

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**About the Project:**

<b>1. Introduction</b>	
a) Project Name (With Address & Phone Nos.)	<p><b>"Triumph Swastik"</b>, Proposed Redevelopment of building named Four Enns CHSL on plot bearing CTS 33/8, Village – Chinchavali, Sunder Nagar, S. V. Road, Malad West, Mumbai – 400 064, State – Maharashtra, Country – India</p> <p>Contact Person: Mrs. Mona Mehta Mobile No. 79779 52834</p>
b) Purpose of Valuation	As per request from State Bank of India, SME Backbay Reclamation Branch to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	02.05.2023
d) Date of LIE Report	08.05.2023
e) Name of the Developer of Property (in case of developer built properties)	<p>M/s. Triumph Builders LLP</p> <p>Office at G-B, Shiv Chhaya CHS Ltd, Sir M V Road, Andheri East, Mumbai – 400 069, State – Maharashtra, Country – India</p>
<b>2. Physical Characteristics of the Property</b>	
a) Location of the Property	<p><b>"Triumph Swastik"</b>, Proposed Redevelopment of building named Four Enns CHSL on plot bearing CTS 33/8, Village – Chinchavali, Sunder Nagar, S. V. Road, Malad West, Mumbai – 400 064, State – Maharashtra, Country – India</p>
Brief description of the property	
<b>TYPE OF THE BUILDING</b>	
1. <b>Rehab cum Sales Building (Wing A &amp; B)</b>	
No. of Floors	Stilt Floor + 1st & 2nd (Part) Podium Floor + 2nd (Part) to 19th Upper Residential Floor
Building type	Residential Sale building
<p>Rehab cum Sales Building work is given on contract based for RCC contract. Developer has grant to the contractor do the work of construction and completion includes Concrete work, Reinforcement work, Masonry, Internal Plaster, External Plaster and other miscellaneous work such as repairing, joints b/w concrete and masonry surface, etc. Bill must be paid on measurement of construction area exclusive of Steel, Cement &amp; other construction material.</p> <p>Lift &amp; lift installation contract is not finalized till now.</p> <p>Firefighting work contract is not finalized.</p>	
<b>PROPOSED DATE OF COMPLETION &amp; FUTURE LIFE:</b>	
Expected completion date as per RERA is 31 <sup>st</sup> December 2025	
<b>ABOUT PROJECT:</b>	
<p>Triumph Swastik is ideally connected to the best the city has to offer, with all modern ammenties. Zero wastage flats. The magnificent Triumph Swastik that is smartly located in Malad West, Mumbai is a well-planned project. The prices for this diligently designed Triumph Swastik project are offered in the Rs. 1. 60 Cr - 2. 58 Cr range. This project encompasses over 56 units.</p> <p>This Residential property ensures to cater to the modern needs of all residents. The residential dwellings are in Under Construction state. Flat are the kind of units available in this project. The residential units offered are</p>	





<b>4. Document Details and Legal Aspects of Property:</b>	
a)	<b>Ownership Documents (Building Permission, Commencement Certificate &amp; Status of Plan)</b>
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Developer Agreement dated 25.10.2021 between M/s. Four Enns CHSL (The Society) and M/s. Triumph Builders LLP (The Developers) registered vide No. BRL-1-14109 dated 16.11.2021.
	2. Copy of Power of Attorney dated 24.10.2021
	3. Copy of Legal Title Report dated 12.04.2022 issued by M/s. Mehta & Co.
	4. Copy of Property Tax
	5. Copy of Approved Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/SM dated 31.12.2021 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Wing A &amp; B: Stilt Floor + 1st &amp; 2nd (Part) Podium Floor + 2nd (Part) to 16th (Part) Upper Residential Floor</b>
	6. Copy of Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/CC/1/New dated 07.04.2022 valid till 06.04.2023 issued by Municipal Corporation of Greater Mumbai. <b>(This CC is endorsed for the work upto Plinth Level of Wing A &amp; B)</b>
	7. Copy of Concession Drawing Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/SM dated 03.12.2021 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Wing A &amp; B: Stilt Floor + 1st &amp; 2nd (Part) Podium Floor + 2nd (Part) to 19th Upper Residential Floor</b>
	8. Copy of 1st Amended Approved Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S dated 05.12.2022 issued by Municipal Corporation of Greater Mumbai. <b>Approved upto: Wing A &amp; B: Stilt Floor + 1st &amp; 2nd (Part) Podium Floor + 2nd (Part) to 18th Upper Residential Floor</b>
	9. Copy of 2nd Amended Approved Plan No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S dated 21.03.2023 issued by Municipal Corporation of Greater Mumbai. <b>Approved upto: Wing A &amp; B: Stilt Floor + 1st &amp; 2nd (Part) Podium Floor + 2nd (Part) to 19th Upper Residential Floor</b>
	10. Copy of 2nd Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/CC/1/New dated 07.04.2022 valid till 06.04.2023 issued by Municipal Corporation of Greater Mumbai. <b>(This CC is endorsed for the work upto Stilt Floor + 1st to 14th Upper Residential Floor of Wing A &amp; B except podium extension beyond building line)</b>
	11. Copy of 3rd Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/FCC/1/Amend dated 13.04.2023 valid till 06.04.2024 issued by Municipal Corporation of Greater Mumbai. <b>(This CC is endorsed for the work upto Stilt Floor + 1st &amp; 2nd (Part) &amp; 3rd (Part) Podium Floor + 2nd (Part), 3rd (Part) to 19th Upper Residential Floor of Wing A &amp; B except podium extension beyond building line)</b>
	12. Copy of CA Certificate dated 11.05.2022 issued by M/s. Varma & Associates
	13. Copy of RERA Certificate No. P51800035067 dated 04.05.2022 issued by Maharashtra Real Estate Regulatory Authority.
	14. Copy of Sale of TDR (FSI) dated 11.10.2022 between M/s. Enclave Hospitality Pvt. Ltd. (The Transferor) and M/s. Triumph Builders LLP (The Transferee).
	15. Copy of Sale of TDR (FSI) dated 07.10.2022 between M/s. K, Patel & Co. (The Transferor / The Developer) and M/s. Triumph Builders LLP (The Transferee / The Purchaser).
	16. Copy of Sale of TDR (FSI) dated 07.10.2022 between M/s. New World Landmark LLP (The Transferor) and M/s. Triumph Builders LLP (The Transferee).
	17. Copy of CA Certificate dated 28.04.2023 issued by M/s. Varma & Associates
	18. Copy of Bills upto 31.03.2023







### Actual Site Photographs As on 02.05.2023





## Actual Site Photographs As on 02.05.2023





## Actual Site Photographs As on 02.05.2023



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## Route Map of the property

Site u/r



Latitude Longitude: 19°10'35.0"N 72°50'38.7"E

Note: The Blue line shows the route to site from nearest railway station (Malad – 1.60 Km.)

## CA Certificate Dated 28.04.2022 till 31.03.2023



**VARMA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

### TO WHOMSOEVER IT MAY CONCERN

On the basis of information, explanation and Provisional books of accounts provided to us, I hereby certify that M/s TRIUMPH BUILDERS LLP having registered office G/B, Shiv Chayya, Sir M.V.Road, Andheri East Mumbai-400069, has incurred total cost of Rs.46.48 crore as at 31<sup>st</sup> March, 2023 against the project "TRIUMPH SWASTIK", Situated at plot no 17, CTS No. 33/8 of Village chinchvali, malad Taluka Borivali, Malad west Mumbai-400064. Details of expenditure and means of finance are as follows:

#### 1. Total Cost incurred

(Amount in Crore)

Particulars	Amount
DA cost	2.17
Construction Cost	17.12
Approval Cost	12.51
TDR cost	3.70
Stamp Duty & Registration	3.69
Professional Expenses	0.04
Administrative & Marketing & other Miscellaneous Expenses	0.86
Rent & Corpus fund	3.98
Others cost	0.88
Selling Overheads	0.59
Finance cost interest SBI	0.94
<b>Total</b>	<b>46.48</b>

#### 2. Means of Finance:

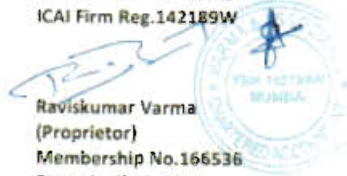
Particulars	Amount
Promoters Contribution including Unsecured loan	5.45
<b>Bank Debt *</b>	<b>13.72</b>
Sales Accruals**	27.31
<b>Total Means of Finance</b>	<b>46.48</b>



## CA Certificate Dated 28.04.2022 till 31.03.2023

- \* Bank loan considered net of all account that's o/s amount in CC account as at 31<sup>st</sup> march 2023 minus balance all RERA account as at 31<sup>st</sup> March 2023 i.e. ( Rs 27.98 crs - Rs.14.26 crors = Rs. 13.72 crore)
- \*\* Rs.39.01 crs received till 31-03-2023 out of which 70% of Rs. 27.31 crs has been utilized against the project Triumph Swastik and balance promoter used towards other new project , xthe ratio of 70:30, as per RERA has been maintained and fulfilled.

For Varma and associates  
Chartered Accountants  
ICAI Firm Reg.142189W



Raviskumar Varma  
(Proprietor)  
Membership No.166536  
Date: April 28, 2023  
Place: Mumbai  
UDIN: 23166536BGWSDL6810