

2nd 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

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Valuation Prepared for:

State Bank of India




SME Chembur Branch

Unit No. 11, Building No. 11, Ground Floor, Corporate Park, Sion Trombay Road,
Chembur, Mumbai, Pin Code – 400 071, State - Maharashtra, Country – India



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-  **Regd. Office :** B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Andheri (East), Mumbai - 400 072, (M.S.), INDIA
-  TeleFax : +91 22 28371325/24
-  mumbai@vastukala.org

SECOND LENDERS INDEPENDENT ENGINEER REPORT

To,

State Bank of India

SME Chembur Branch
Unit No. 11, Building No. 11,
Ground Floor, Corporate Park,
Sion Trombay Road, Chembur,
Mumbai, Pin Code – 400 071,
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 05th October 2023. Total expenditure occurred as on 30/09/2023 on this project by M/s. Triumph Builders LLP is ₹ 60.17 Cr. & as per CA Certificate actual total expenditure occurred as on 30/09/2023 is ₹ 58.35 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 2nd site visit Dated 05/10/2023 & Document Provided by Client.
- Vastukala 1st LIE Report of the project dated 08/05/2023.
- 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
Chalikwar
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=cmd@vastukala.org,
c=IN
Date: 2023.11.29 11:38:07 +05'30'

Auth. Sign.



Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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Mumbai - 400 072, (M.S.), INDIA
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1. Purpose & Methodology

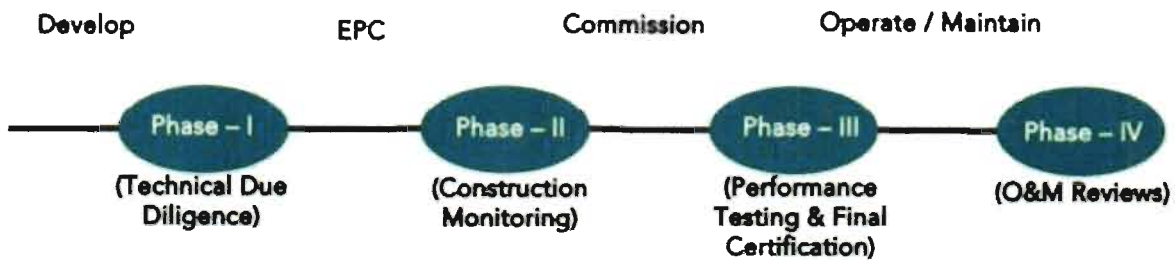
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

VCIPL 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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SECOND 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 Chembur Branch, Chembur we have duly visited, inspected, surveyed & assessed the above said property on **05th October 2023** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30th September 2023** 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:

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

3. Boundaries of the Property:

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



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2. Introduction

As per Information on site M/s. Triumph Builders LLP has acquired land by Developer Agreement dated 25.10.2021 vide registered No. BRL-1-14109 dated 16.11.2021 admeasuring area is **3,172.30 Sq. M.** bearing CTS No. 33/8. For the Proposed Residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
25.10.2021	CTS No. 33/8	3,172.30
TOTAL		3,172.30

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.

3.2. Building Area:

Sr. No.	Particulars	Area in Sq. M.
1	Area of Plot CTS Nos. 182C, 182D & 182E	3,172.30
	a) Area of reservation in plot	-
	b) Area of road set back	-
	c) Area of DP Road	-
2	Deduction for	
A	For reservation / road area to be handed over to MCGM (100%)	
	a) Road set back / widening area (Regulation No. 16)	-
	b) Proposed D. P. Road area (Regulation No. 16)	-
	c) Reservation area (plot) to be handed over to (Regulation No. 17)	-
	Total Area Under Road / Reservation	-
B	For amenity area to be handed over to MCGM	
	a) Area of amenity plot as per dcr 14(a)	-
	b) Area of amenity plot as per dcr 14(b)	-
	c) Area of amenity plot as per dcr 35	-
	Total Amenity Area	-
3	Total Deduction	-
4	Balance Area of Plot	3,172.30
5	Plot area under development	3,172.30
6	Zonal (Basic) FSI (0.50 or 0.75 or 1 or 1.33)	1.00
7	Permissible Built-Up Area	
	a) Permissible built-up area as per zonal (basic) FSI	3,172.30
	b) Permissible built-up area as per regulation 30(c) (protected development)	3,337.29

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	TENEMENT STATEMENT	
	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.
D	PARKING ATATEMENT	
	a) Total Parking Required	142 Nos
	b) Total Parking Proposed	194 Nos
E	TRANSPORT VEHICLES PARKING STATEMENT	
	a) Transport Vehicles parking required	-
	b) Transport Vehicles Parking Proposed	-

4. List of Approvals:

- 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 + 1st & 2nd (Part) Podium Floor + 2nd (Part) to 16th (Part) Upper Residential Floor
- 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.
Approved upto: Wing A & B: Stilt Floor + 1st & 2nd (Part) Podium Floor + 2nd (Part) to 18th Upper Residential Floor
- 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.
Approved upto: Wing A & B: Stilt Floor + 1st & 2nd (Part) Podium Floor + 2nd (Part) to 19th Upper Residential Floor
- Copy of 1st 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)
- 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.
(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)
- 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.
(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)
- Copy of 4th Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/FCC/2/Amend dated 21.08.2023 valid till 06.04.2024 issued by Municipal Corporation of Greater Mumbai.
(This CC is endorsed for the Part Podium portion shown in red colour hatch marked ABCD on plinth plan upto top of 2nd podium as per last approved plan 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.	% of work completed	Work Completion as on 1 st LIE Report	Work Completion as on 05.10.2023
1	Excavation & Shore Piling			100%	Work is Completed	
2	Ground Floor	1,099.72	685.20	50%	Slab Work is completed	Slab Work is completed
3	1st Floor	1,738.00	685.20	20%	Slab Work is completed	Slab Work is completed
4	2nd Floor	2,084.05	685.20	20%	Slab Work is completed	Slab Work is completed
5	3rd Floor	1,844.99	685.20	20%	Slab Work is completed	Slab Work is completed
6	4th Floor	685.20	685.20	60%	Slab Work & Blockwork is completed	Slab Work, block work, plaster work, Gypsum work, kitchen platform, toilet dadoing & electrification work is completed
7	5th Floor	685.20	685.20	60%	Slab Work & Blockwork is completed	Slab Work, block work, plaster work, Gypsum work, kitchen platform, toilet dadoing & electrification work is completed
8	6th Floor	694.83	694.83	60%	Slab Work & Blockwork is completed	Slab Work, block work, plaster work, Gypsum work, kitchen platform, toilet dadoing & electrification work is completed
9	7th Floor	713.10	713.10	60%	Slab Work & Blockwork is completed	Slab Work, block work, plaster work, Gypsum work, kitchen platform, toilet dadoing & electrification work is completed
10	8th Floor	726.60	726.60	50%	Slab Work is completed	Slab Work, block work, plaster work, Gypsum work, kitchen platform, toilet dadoing & electrification work is completed
11	9th Floor	728.42	728.42	50%	Slab Work is completed	Slab Work, block work, plaster work, Gypsum work, kitchen platform, toilet dadoing & electrification work is completed
12	10th Floor	728.42	728.42	50%	Slab Work is completed	Slab Work, block work, plaster work, Gypsum work & electrification work is completed
13	11th Floor	728.42	728.42	50%	Slab Work is completed	Slab Work, block work, plaster work & electrification

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	% of work completed	Work Completion as on 1 st LIE Report	Work Completion as on 05.10.2023
						work is completed
14	12th Floor	731.60	731.60			Slab Work, block work, plaster work & electrification work is completed
15	13th Floor	737.99	737.99			Slab Work & block work is completed
16	14th Floor	747.09	747.09			Slab Work & block work is completed
17	15th Floor	744.38	744.38			Slab Work is completed
18	16th Floor	744.38	744.38			Slab Work is completed
19	17th Floor	744.38	744.38			Slab Work is completed
20	18th Floor	744.38	744.38			Slab Work is completed
21	19th Floor	744.38	744.38			Slab Work is completed
22	Terrace Floor	135.36				
Total		18,530.89	14,369.57	48.89%		
As per previous 1st LIE Report		18,530.89	8,430.99	25.94%		
Difference		-	5,938.58	22.95%		

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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.)		Net
		30.09.2023 by M/s. Varma & Associates	31.03.2023 by M/s. Varma & Associates	
Land Cost	1.35	2.17	2.17	-
Rent Cost	10.45	5.05	3.98	1.07
Construction cost of Building	55.59	25.94	17.12	8.82
Premium Cost / FSI / GOM Charges / fees / security Deposits	16.14	16.22	16.21	0.01
Architect Cost, RCC & Other Professional Cost	2.78	0.17	0.04	0.13
Administrative Cost	2.22	2.00	1.74	0.26
Marketing Cost	2.58	4.87	4.28	0.59
Interest Cost	6.38	1.93	0.94	0.99
Total	97.50	58.35	46.48	11.87

- ✓ The Builder has incurred about 5.05 Cr. Rent Cost, 25.94 Cr. as construction cost, 2.00 Cr. for admin cost, 4.87 Cr. for marketing cost & 1.93 Cr. for interest cost in last quarter till 30.09.2023 as per C.A. certificate issued by M/s. Varma & Associates dated 13.10.2023.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)		Net
	30.09.2023 as per Bill (Inclusive GST)	31.03.2023 as per Bill (Inclusive GST)	
Land Cost	1.35	1.35	-
Rent Cost	5.05	3.98	1.08
Construction cost of Building	27.67	16.61	11.06
Premium Cost / FSI / GOM Charges / fees / security Deposits	15.91	15.91	-
Architect Cost, RCC & Other Professional Cost	0.27	0.11	0.16
Administrative Cost	1.04	0.94	0.10
Marketing Cost	6.94	6.45	0.50
Interest Cost	1.93	0.94	0.99
Total	60.17	46.28	13.89

Note:

6.3. Land Cost:

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

As per developer agreement.

Summary of Bills						
Sr. No.	Particulars	Amount in ₹ (till 30.09.2023)	Amount in ₹ (in Cr.)	Amount in ₹ (till 31.03.2023)	Amount in ₹ (in Cr.)	Net
1	Construction Cost	27,66,93,008.00	27.67	16,60,64,201.00	16.61	11.06
2	Rent Cost	5,05,11,750.00	5.05	3,97,50,000.00	3.98	1.08
3	Premium Cost / FSI / GOM Charges / fees / security Deposits	15,91,26,279.00	15.91	15,90,98,789.00	15.91	-
4	Professional Cost	27,32,312.00	0.27	11,39,566.00	0.11	0.16
5	Administrative Cost	1,03,97,112.00	1.04	93,98,448.00	0.94	0.10
6	Marketing Cost	6,94,43,657.00	6.94	6,44,85,935.00	6.45	0.50
TOTAL		56,89,04,118.00	56.89	43,99,36,939.00	43.99	12.90

Note: Bills were provided by the client up to 30.09.2023

6.4. Interest Cost:

Sr. No.	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 30.09.2023)	Incurred Amount in ₹ (till 31.03.2023)	Difference in ₹	Balance Amount in ₹
1	Interest Cost	10,25,00,000.00	1,93,13,135.00	93,58,703.00	99,54,432.00	8,31,86,865.00
TOTAL		10,25,00,000.00	1,93,13,135.00	93,58,703.00	99,54,432.00	8,31,86,865.00

Interest Cost is based on discussion with the client.

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6.5. Cost of Construction as on 05th October 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	72%	1,48,00,320.00
5th Floor	685.20	685.20	30,000.00	2,05,56,000.00	72%	1,48,00,320.00
6th Floor	694.83	694.83	30,000.00	2,08,44,900.00	72%	1,50,08,328.00
7th Floor	713.10	713.10	30,000.00	2,13,93,000.00	72%	1,54,02,960.00
8th Floor	726.60	726.60	30,000.00	2,17,98,000.00	72%	1,56,94,560.00
9th Floor	728.42	728.42	30,000.00	2,18,52,600.00	72%	1,57,33,872.00
10th Floor	728.42	728.42	30,000.00	2,18,52,600.00	72%	1,57,33,872.00
11th Floor	728.42	728.42	30,000.00	2,18,52,600.00	72%	1,57,33,872.00
12th Floor	731.60	731.60	30,000.00	2,19,48,000.00	72%	1,58,02,560.00
13th Floor	737.99	737.99	30,000.00	2,21,39,700.00	60%	1,32,83,820.00
14th Floor	747.09	747.09	30,000.00	2,24,12,700.00	60%	1,34,47,620.00
15th Floor	744.38	744.38	30,000.00	2,23,31,400.00	50%	1,11,65,700.00
16th Floor	744.38	744.38	30,000.00	2,23,31,400.00	50%	1,11,65,700.00
17th Floor	744.38	744.38	30,000.00	2,23,31,400.00	50%	1,11,65,700.00
18th Floor	744.38	744.38	30,000.00	2,23,31,400.00	50%	1,11,65,700.00
19th Floor	744.38	744.38	30,000.00	2,23,31,400.00	50%	1,11,65,700.00
Terrace & OHT	135.36		30,000.00	40,60,800.00	0%	-
TOTAL	18,530.89	14,369.57		55,59,26,700.00	48.89%	27,17,68,644.00
As per previous 1st LIE Report	18,530.89	8,430.99		55,59,26,700.00	25.94%	14,41,85,880.00
Difference	-	5,938.58		-		12,75,82,764.00

Note: Details of work completed is as per site visit dated 05.10.2023 but report is prepared for 30th September quarter 2023.

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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 30.09.2023	As per Bills upto 31.03.2023	
Land Cost	1.35	2.17	1.35	1.35	-
Rent Cost	10.45	5.05	5.05	3.98	1.08
Construction cost of Building	55.59	25.94	27.67	16.61	11.06
Premium Cost / FSI / GOM Charges / fees / security Deposits	16.14	16.22	15.91	15.91	-
Architect Cost, RCC & Other Professional Cost	2.78	0.17	0.27	0.11	0.16
Administrative Cost	2.22	2.00	1.04	0.94	0.10
Marketing Cost	2.58	4.87	6.94	6.45	0.50
Interest Cost	6.38	1.93	1.93	0.94	0.99
Total	97.50	58.35	60.17	46.28	13.89

Note:

As CA as not considered unpaid bill for the calculation but we have considered unpaid bill of amount 1.82 Cr. which is considered in the construction cost header.

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 48.89% of total work, which comes to ₹27.18 Cr. However, company has incurred cost of ₹27.67 Cr. till 30.09.2023 as per bill inclusive of the material on site.

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6.6. Comparison of Cost incurred on dated 30.09.2023 & 31.03.2023

Particulars	31.03.2023 as per Bill	31.03.2023 as per Bill	Net	% of net amount
Land Cost	1.35	1.35	-	0.00%
Rent Cost	5.05	3.98	1.08	1.79%
Construction cost of Building	27.67	16.61	11.06	18.38%
Premium Cost / FSI / GOM Charges / fees / security Deposits	15.91	15.91	-	0.00%
Architect Cost, RCC & Other Professional Cost	0.27	0.11	0.16	0.27%
Administrative Cost	1.04	0.94	0.10	0.17%
Marketing Cost	6.94	6.45	0.50	0.83%
Interest Cost	1.93	0.94	0.99	1.65%
Total	60.17	46.28	13.89	23.08%

6.7. % of Fund Utilised till 30th September 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	5.05	48.32%	5.18%
Construction cost of Building	55.59	27.67	49.77%	28.38%
Premium Cost / FSI / GOM Charges / fees / security Deposits	16.14	15.91	98.62%	16.32%
Architect Cost, RCC & Other Professional Cost	2.78	0.27	9.83%	0.28%
Administrative Cost	2.22	1.04	46.76%	1.07%
Marketing Cost	2.58	6.94	268.67%	7.12%
Interest Cost	6.38	1.93	30.25%	1.98%
Total	97.50	60.17	61.71%	61.71%

Based on above Calculation it is found that total Project cost incurred is 61.71% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	0.47
2.	Unsecured Loan Amount	5.93
3.	Sales (Advance from customer)	34.47
4.	Bank Loan Amount	17.48
	Total	58.35

The Details of the Means of Finance are provided by Client as on 30.09.2023.

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			Slab work is Completed
13th Floor Slab			Slab work is Completed
14th Floor Slab			Slab work is Completed
15th Floor Slab			Slab work is Completed
16th Floor Slab			Slab work is Completed
17th Floor Slab			Slab work is Completed
18th Floor Slab			Slab work is Completed
19th Floor Slab			Slab work is Completed
Block work / Internal Plaster work			4 th to 14 th floor blockwork is completed, 4 th to 12 th floor internal plaster work is completed
Terrace Parapet wall /			4 th to 12 th floor external plaster work is

Activity	Date of Implementation	Date of Completion	Status
Overhead water tank / Lift Machine room / compound wall / External Plaster work			completed
Electric Work			
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			Door frame work is in progress
Window Installation			
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

11. Action initiated to complete the project in time:

For Rehab cum Sales Building: 19th Floor Slab work is completed, till 14th floor blockwork 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 ₹ 37.33 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 st 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 nd 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

Sr. No.	Particulars	Name of Department	Status	Order Details
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM)	Obtained and available at site	06.04.2023. This CC is endorsed for the work upto Plinth Level of wing A & B 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 Still 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 Still 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
2D	Fourth 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/2/Amend dated 21.08.2023 valid till 06.04.2024. This CC is endorsed for the Part Podium portion shown in red colour hatch marked ABCD on plinth plan upto top of 2nd podium as per last approved plan beyond building line.
2E	Fifth 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
Chalikwar
Director

Digitally signed by Sharadkumar Chalikwar
DN: cn=Sharadkumar Chalikwar,
o=Vastukala Consultants (I) Pvt. Ltd.,
ou=Mumbai, email=vmd@vastukala.org,
c=IN
Date: 2023.11.29 11:38:41 +05'30'

Auth. Sign.

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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



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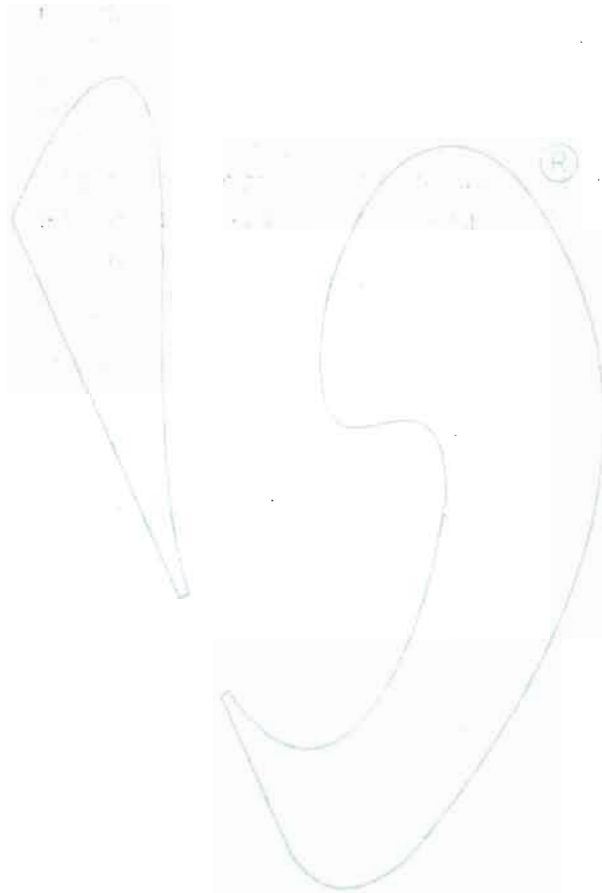


About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	"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 <u>Contact Person:</u> Mrs. Mona Mehta Mobile No. 79779 52834
b) Purpose of Valuation	As per request from State Bank of India, SME Chembur Branch to assess fair market value of the Project for LIE purpose.
c) Date of Inspection of Property	05.10.2023
d) Date of LIE Report	29.11.2023
e) Name of the Developer of Property (in case of developer built properties)	M/s. Triumph Builders LLP Office at G-B, Shiv Chhaya CHS Ltd, Sir M V Road, Andheri East, Mumbai – 400 069, State – Maharashtra, Country – India
2. Physical Characteristics of the Property	
a) Location of the Property	"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
Brief description of the property	
TYPE OF THE BUILDING	
1. Rehab cum Sales Building (Wing A & 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 & other construction material.</p> <p>Lift & lift installation contract is not finalized till now.</p> <p>Firefighting work contract is not finalized.</p>	
PROPOSED DATE OF COMPLETION & FUTURE LIFE:	
Expected completion date as per RERA is 31 st December 2025	
ABOUT PROJECT:	
<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>	

<p>spacious and available in different sizes as 2 BHK Flat (658. 0 Sq. Ft. - 675. 0 Sq. Ft.), 3 BHK Flat (913. 0 Sq. Ft. - 913. 0 Sq. Ft.). The residential project features 2 remarkable towers with well-planned units. 01 May 2022 is the project's launch date. The year and month of possession of this flat is 01 June 2025.</p> <p>Triumph Swastik is a high-quality yet affordable residential project by Triumph Builders LLP. Subscribe to a fine living with amenities such as Skydeck, High Ceiling, Earth quake resistant, Private Terrace/Garden, Park, Conference Room, AC in each room, Meditation Area, Aerobics Room, Lift at Triumph Swastik. Enjoy the luxury of living with all modern conveniences in Triumph Swastik.</p> <p>The project focuses on one sense of open space to create a perfect living space. Each home is open to let the positive vibes come in, with impressive views of lush greenery. Every convenience you need is close at hand. Opulent and Efficient, Triumph Swastik is a place that is filled up with tranquillity and calmness. The homes have everything for your convenience and promise a luxurious yet comfortable lifestyle. Feel the essence of freshness inside the house and indulge into a peaceful gathering with your loved ones.</p>																					
Nearby landmark	Near Durga Mata Mandir																				
Postal Address of the Property	"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																				
Area of the plot/land (Supported by a plan)	Plot Area: 3,172.30 Sq. M.																				
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land																				
Independent access/approach to the property etc.	Yes																				
Google Map Location of the Property with a neighborhood layout map	Provided																				
Details of roads abutting the property	North Side - 24 M wide road East Side - 12 M wide road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	CTS No. 33/8,																				
Ward/Village/Taluka	Village – Chinchavali, Taluka – Borivali																				
Sub-Registry/Block	Mumbai Suburban																				
District	District - Mumbai Suburban																				
b) Boundaries of the Plot																					
	<table border="1"> <thead> <tr> <th></th> <th>As per Agreement</th> <th>As per RERA Certificate</th> <th>Actual</th> </tr> </thead> <tbody> <tr> <td>North</td> <td>44 ft. wide Municipal Road</td> <td>13.20 Road</td> <td>Sundar Nagar Road</td> </tr> <tr> <td>South</td> <td>Plot No. 16 / CTS No. 33/11</td> <td>CTS No. 33/11</td> <td>ONGC Colony</td> </tr> <tr> <td>East</td> <td>30 ft. wide Colony Road</td> <td>9.15 Road</td> <td>Internal Road</td> </tr> <tr> <td>West</td> <td>Sunder Nagar Udyan</td> <td>CTS No. 33/7</td> <td>Durga Mata Mandir & Sundar Nagar Garden</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	44 ft. wide Municipal Road	13.20 Road	Sundar Nagar Road	South	Plot No. 16 / CTS No. 33/11	CTS No. 33/11	ONGC Colony	East	30 ft. wide Colony Road	9.15 Road	Internal Road	West	Sunder Nagar Udyan	CTS No. 33/7	Durga Mata Mandir & Sundar Nagar Garden
	As per Agreement	As per RERA Certificate	Actual																		
North	44 ft. wide Municipal Road	13.20 Road	Sundar Nagar Road																		
South	Plot No. 16 / CTS No. 33/11	CTS No. 33/11	ONGC Colony																		
East	30 ft. wide Colony Road	9.15 Road	Internal Road																		
West	Sunder Nagar Udyan	CTS No. 33/7	Durga Mata Mandir & Sundar Nagar Garden																		

b)	Documents verified for present LIE report
	1. Copy of CA Certificate dated 13.10.2023 issued by M/s. Varma & Associates
	2. Copy of Bills from 01.04.2023 to 30.09.2023
	3. Copy of 4th Commencement Certificate No. P-8594/2021/(33/8)/P/S Ward/Chinchavali-P/S/FCC/2/Amend dated 21.08.2023 valid till 06.04.2024 issued by Municipal Corporation of Greater Mumbai. (This CC is endorsed for the Part Podium portion shown in red colour hatch marked ABCD on plinth plan upto top of 2nd podium as per last approved plan beyond building line)



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Actual Site Photographs As on 05.10.2023



Actual Site Photographs As on 05.10.2023



Actual Site Photographs As on 05.10.2023



Actual Site Photographs As on 05.10.2023



Actual Site Photographs As on 05.10.2023



Actual Site Photographs As on 05.10.2023



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 13.10.2022 till 30.09.2023

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.58.35 crore as at 30th September, 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	25.94
Approval Cost	12.52
TDR cost	3.70
Stamp Duty & Registration	4.06
Professional Expenses	0.17
Administrative & Marketing & other Miscellaneous Expenses	1.02
Rent & Corpus fund	5.05
Others cost	0.98
Selling Overheads	0.81
Finance cost Interest SBI	1.93
Total	58.35

2. Means of Finance:

Particulars	Amount
Promoters Contribution	0.47
Unsecured loan	5.93
Bank Debt *	17.48
Sales Accruals**	34.47
Total Means of Finance	58.35

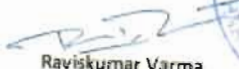


CA Certificate Dated 13.10.2022 till 30.09.2023

- * Bank loan considered net of all account that's o/s amount in CC account as at 30th September 2023 minus balance all RERA account as at 30th September 2023 i.e. (Rs 18.49 crs - Rs.1.01 crors = Rs. 17.48 crore)
- ** Total Advances received from sale of flat is 50.73 crs as at 30-09-2023 out of which is Rs.34.47 crs utilized towards the project Triumph swastik.

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




Raviskumar Varma
(Proprietor)
Membership No.166536
Date: October 13, 2023
Place: Mumbai
UDIN: 2316653684 WSK14372

