

## 3<sup>rd</sup> LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

**Name of Project: Cynthiandra**

"Cynthiandra", Proposed Redevelopment on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV,  
Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028,  
State – Maharashtra, Country – India

**Latitude Longitude: 19°01'12.8"N 72°50'13.0"E**

Think.Innovate.Create

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.



**Our Pan India Presence at :**

Mumbai Aurangabad Pune Rajkot  
Thane Nanded Indore Raipur  
Delhi NCR Nashik Ahmedabad Jaipur

**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

Vastu/SBI/Mumbai/01/2024/6658/2304754

31/7-456-PY

Date: - 31.01.2023

## THIRD 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 on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV, Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028, 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 07<sup>th</sup> October 2023. Total expenditure occurred as on 30/09/2023 on this project by M/s. Shubh Laxmi Developers is ₹ 19.03 Cr. & as per CA Certificate actual total expenditure occurred as on 30/06/2023 is ₹ 20.06 Cr.

### DECLARATION

- The information furnished in the report is based on our 3<sup>rd</sup> site visit Dated 07/10/2023 & Document Provided by Client.
- Vastukala 2<sup>nd</sup> LIE Report for the period ending 30.06.2023 of the project dated 21/08/2023.
- 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

Sharadkumar B. Chalikwar

Govt. Reg. Valuer

Chartered Engineer (India)

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

Encl.: LIE report

Digitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cmd@vastukala.org, c=IN  
Date: 2024.01.31 14:29:33 +05'30'

Auth. Sign.



www.vastukala.org

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- |           |            |           |        |
|-----------|------------|-----------|--------|
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| Delhi NCR | Nashik     | Ahmedabad | Jaipur |

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## 1. Purpose & Methodology

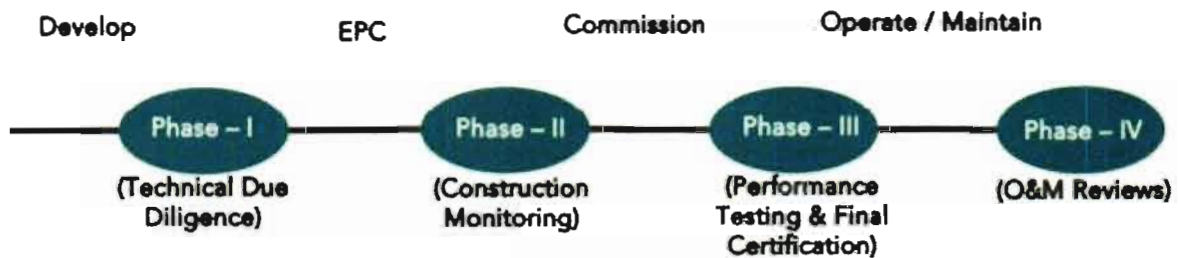
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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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## THIRD LENDERS INDEPENDENT ENGINEER REPORT OF "CYNTHIANDRA"

"Cynthiandra", Proposed Redevelopment on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV, Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India

Latitude Longitude: 19°01'12.8"N 72°50'13.0"E

**NAME OF DEVELOPER: M/s. Shubh Laxmi Developers**

Pursuant to instructions from State of India, SME Chembur Branch, we have duly visited, inspected, surveyed & assessed the above said property on **07<sup>th</sup> October 2023** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30<sup>th</sup> September 2023** for LIE purpose.

### 1. Location Details:

Proposed Redevelopment on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV, Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028. It is about 1.10 Km. walking distance from Dadar West 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. Shubh Laxmi Developers</b>
<b>Project Rera Registration Number</b>	<b>P51900033836</b>
<b>Registered office address</b>	Ground Floor, Yoke Arcade, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028, State - Maharashtra, Country – India
<b>Contact details</b>	<b>Contact Person:</b> Mr. Ritesh Chawla Mobile No. +91 9819544521
<b>E – mail ID and website</b>	

### 3. Boundaries of the Property:

Direction	Particulars
On or towards North	Anila Niwas
On or towards South	Louisandra Building
On or towards East	Denisandra Building
On or towards West	Gokhale Road



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## 2. Introduction

As per Information on site M/s. Shubh Laxmi Developers has acquired land by Conveyance Deed Date 28.03.2019 admeasuring area is 374.12 Sq. M. bearing C.T.S. No. 1526, F. P. 272, TPS IV. For the Proposed Residential Building.

## 3. Area Statement:

### 3.1. Land:

Date	Particular	Area in Sq. M.
31.03.2006	C.T.S. No. 1526, F. P. 272, TPS IV	374.12
TOTAL		374.12

1. Copy of Deed of Conveyance dated 28.03.2019 between M/s. Cosmos Homes (India) Private Limited (The Owners) and M/s. Shubh Laxmi Developers (The Purchaser) registered vide No. BBE-4-3548-2019 dated 28.03.2019.
2. Copy of Permanent Alternate Accommodation Agreement dated 06.12.2021 M/s. Shubh Laxmi Developers (The Owner) and Mrs. Adelita Vasant Jadhav & Mr. Vasant Shantaram Jadhav (The Tenants) registered vide No. BBE-3-1553 dated 06.12.2021.
3. Copy of Permanent Alternate Accommodation Agreement dated 20.09.2021 M/s. Shubh Laxmi Developers (The Owner) and Dr. Terence Stephen Nazareth (The Tenants) registered vide No. BBE-3-11512 dated 20.09.2021.
4. Copy of Occupant irrevocable Consent Agreement dated 09.04.2019 from Mr. Ankit Chopra (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
5. Copy of Occupant irrevocable Consent Agreement dated 20.04.2019 from Mr. Manish Mehta (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
6. Copy of Occupant irrevocable Consent Agreement dated 09.04.2019 from Mr. Pradip B. Chopra (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
7. Copy of Occupant irrevocable Consent Agreement dated 09.04.2019 from Ms. Shraddha Mehta (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
8. Copy of Occupant irrevocable Consent Agreement dated 30.04.2019 from Mrs. Adelita Vasant Jadhav & Mr. Vasant Shantaram Jadhav (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).

### 3.2. Building Area As per Concession Plan:

Sr. No.	Particulars	Area in Sq. M.		
1	Area of Plot	374.12		
2	Deduction for			
	(a) Set Back Area	-		
	(b) Proposed Road	-		
	(c) Any Reservation	-		
	(d) % amenity space as per DCPR	-		
	(e) Other	-		
3	Balance Area of Plot	374.12		
4	Deduction for 15% Recreational Ground, 10% Amenity space (If Deductible for Ind)	-		
5	Net Plot Area (3-4)	374.12		
6	Additions for Floor Space Index	-		
	a) 100% for D. P. Road	-		
	b) 100% for Setback	-		
7	Total Area (5+6)	374.12		
8	Floor Space Index Permissible	-		
9	Floor Space Index Credit available by development right (Restricted to -% of the balance area vide 3 above)	-		
	Addition for Floor Space Index	-		
	b) % As per DCPR	-		
	c) % As per DCPR	-		
	d) Other	-		
10	Total FSI Available as per reg 33(7)	3.00		
11	Total Permissible built-up area as per reg 33(7) (374.12 X 3 FSI) = 112.36 (33.45 X 7) = 234.15 Sq. M. Incentive on PAPA 116.33	1,472.84		
12	5% Additional for Tenants	23.62		
13	Total Permissible Area	1,496.46		
14	Existing Floor Area	-		
15	Proposed Built-up Area	-		
16	Excess Balcony Area taken in Floor Space Index	-		
17 A	Purely Residential Built-up Area	1,404.23		
17 B	Remaining Non-Residential Built-up Area	92.23		
17 C	Residential Built-up Area of	-		
18	Total Built-up Area Proposed (11 + 12 + 13)	1,496.46		
19	FSI Consumed on net holding = 14 / 3			
<b>B.</b>	<b>Details of FSI Availed As per DCPR 31 (3)</b>	<b>Permissible</b>	<b>Proposed</b>	
1.	Fungible Built-up Area Component permissible / proposed vide DCPR 31 (3) for purely residential = OR (14A X 0.35)	REHAB	133.38	107.13
		MHADA	22.73	22.73
		SALE	204.65	204.55
		PAP	81.95	81.95
		Incentive on PAP	40.71	40.71
2.	Fungible Built-up Area Component permissible / proposed vide DCPR 31 (3) for purely non - residential = OR (14B X 0.35)	NR	40.32	40.32
3.	Total Fungible Built-up Area vide DCPR 31 (3) = (B.1 + B.2)		523.74	497.49
4.	Total Gross Built-up Area Proposed (14 + B.3)		2,020.20	
	Less Deficit Area		25.85	
	Net Permissible		1,994.35	1,993.95

Sr. No.	Particulars	Area in Sq. M.
<b>C.</b>	<b>Tenement Statement</b>	
a	Proposed Area Item B - 12 above	-
b	Less Deduction for Non Resi. Built Up Area	-
c	Area Available for Tenements	-
d	Tenement Permissible	-
e	Tenement Existing	-
<b>E.</b>	<b>Parking Statement</b>	
1	Parking Required by regulation for	-
	Car	-
	Scooter / Motor Cycle	-
	Outsiders (Visitors)	-
2	Covered Garage Permissible	-
	Covered Garage Proposed	-
	Car	-
	Scooter / Motor Cycle	-
	Outsiders (Visitors)	-
<b>F.</b>	<b>Transport Vehicles Parking</b>	
1	Spaces for transport vehicles parking required by regulations	-
2	Total No. of transport vehicles parking spaces provided	-

#### 4. List of Approvals:

1. Copy of Approved Plan No. P-6728/2021/(272)/G/North/FP dated 18.08.2021 issued by Municipal Corporation of Greater Mumbai

**Approved upto: Basement + Ground Floor + 1<sup>st</sup> to 18<sup>th</sup> Upper Residential Floor**

2. Copy of Commencement Certificate No. P-6728/2021/(272)/G/North/FP/CC/1/New dated 24.02.2022 issued by Municipal Corporation of Greater Mumbai

**(This CC is endorsed for the work upto Plinth Level)**

3. Copy of Concession Drawing Plan No. P-6728/2021/(272)/G/North/FP dated 30.07.2021 issued by Municipal Corporation of Greater Mumbai

**Approved upto: Basement + Ground Floor + 1<sup>st</sup> to 22<sup>nd</sup> Upper Residential Floor**

**5. LEVEL OF COMPLETION:**

Sr. No.	Floor	Construction area as per plan (Sq. M.)	Completed area (Sq. M.)	Work Completion as 13.07.2023 of 2 <sup>nd</sup> LIE Report	Work Completion as 07.10.2023
1	Excavation			Foundation work is in progress	Plinth work is in progress
2	Basement Floor	79.43			
3	Ground / Stilt Floor	144.60			
4	1st Floor	148.59			
5	2nd Floor	148.59			
6	3rd Floor	148.59			
7	4th Floor	148.59			
8	5th Floor	148.59			
9	6th Floor	148.59			
10	7th Floor	148.65			
11	8th Floor	148.59			
12	9th Floor	147.28			
13	10th Floor	166.39			
14	11th Floor	166.39			
15	12th Floor	166.39			
16	13th Floor	166.39			
17	14th Floor	166.37			
18	15th Floor	166.39			
19	16th Floor	166.39			
20	17th Floor	166.39			
21	18th Floor	166.39			
22	19th Floor	166.39			
23	20th Floor	166.39			
24	21st Floor	166.39			
25	22nd Floor	158.39			
26	Terrace Area	73.58			
<b>TOTAL AREA in Sq. M.</b>		<b>3,709.29</b>			
<b>No. of Stack Parking</b>		<b>32</b>			



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

Particulars	Estimated Cost (in Cr.)	Incurring Cost (In Cr.) 30.09.2022 by M/s JRSM & Associates	Incurring Cost (In Cr.) 30.06.2022 by M/s JRSM & Associates	Net
Land Cost	9.91	10.70	10.17	0.53
Payment payable to Rehab Tenants for Alternative Accommodation	1.06	0.58	0.51	0.07
Construction Cost	12.73	3.62	3.08	0.54
Approval Cost of Fungible Cost & Development cess premium & Stamp Duty	6.25	3.24	3.27	-0.03
Professional, Administrative & Marketing Cost	2.09	0.82	0.70	0.12
Interest Cost	2.60	1.10	1.73	-0.63
Contingency	0.38	-	-	-
<b>Total</b>	<b>35.02</b>	<b>20.06</b>	<b>19.46</b>	<b>0.60</b>

✓ The Builder has incurred about 10.70 Cr. for land cost, 0.58 Cr. for rent cost, 3.62 Cr. for construction cost, 3.24 Cr. for approval of project, 0.82 Cr. for on-site expenditure & 1.10 Cr. for Interest Cost in last quarter till 30.09.2023 as per C.A. certificate issued by M/s. JRSM & Associates dated 03.11.2023

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

Particulars	Incurring Cost (in Cr.)		Net
	30.09.2023 as per Bill (Inclusive GST)	30.06.2023 as per Bill (Inclusive GST)	
Land Cost	9.91	9.91	-
Payment payable to Rehab Tenants for Alternative Accommodation	0.55	0.48	0.07
Construction cost of Building	3.57	2.93	0.64
Premium Cost / FSI / GOM Charges / fees / security Deposits	2.80	2.80	-
Professional, Administrative & Marketing Cost	1.96	1.70	0.26
Interest Cost	0.22	0.18	0.05
Contingency Cost	-	-	-
<b>Total</b>	<b>19.03</b>	<b>18.00</b>	<b>1.02</b>

Note: Incurring Rent Cost till 30.06.2023 has been revised from 0.85 Cr. to 0.48 Cr. because we have considered the advance payment to other tenant's for the purchase of the tenancy rights but till now tenancy agreement is not registered and amount of 0.37 Cr. has been removed from the rent cost. This amount will be considered in land cost after the registration of tenancy right agreement.

**6.3. Land Cost:**

Sr. No.	Date	Document Name	Description	Incurred Cost in ₹
1	28.03.2019	Conveyance Deed	Purchase Price	9,22,27,000.00
2			Stamp Duty	55,34,000.00
3			Reg. Fees	30,000.00
4				1,280.00
5	06.12.2021	Permanent Alternate Accommodation Agreement	Stamp Duty	7,34,000.00
6			Reg. Fees	30,000.00
7				1,560.00
8	20.09.2021	Permanent Alternate Accommodation Agreement	Stamp Duty	5,59,500.00
9	17.01.2014		Reg. Fees	30,000.00
10	17.01.2014			1,700.00
Total				<b>9,91,49,040.00</b>

As per conveyance deed & PAA Agreement.

**Summary of Bills**

Sr. No.	Particulars	Amount in ₹ (till 30.09.2023)	Amount in ₹ (in Cr.)	Amount in ₹ (till 30.06.2023)	Amount in ₹ (in Cr.)	Net in ₹ (In Cr.)
1	Rent Cost	55,35,658.00	0.55	48,39,053.00	0.48	0.07
2	Construction Cost	3,56,84,259.00	2.93	2,92,60,943.00	2.93	0.64
3	Premium Cost / FSI / GOM Charges / fees / security Deposits	2,80,16,710.00	2.80	2,80,16,710.00	2.80	-
4	Professional Cost	1,02,85,394.00	1.01	1,01,14,433.00	1.01	0.02
5	Administrative Cost	85,28,060.00	0.69	68,62,706.00	0.69	0.17
6	Marketing Cost	8,14,883.00	0.00	19,202.00	0.00	0.08
<b>TOTAL</b>		<b>8,88,64,964.00</b>	<b>8.89</b>	<b>7,91,13,047.00</b>	<b>7.91</b>	<b>0.98</b>

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 30.06.2022)	Net
1	Interest Cost	10,25,00,000.00	22,41,244.00	17,69,153.00	4,72,091.00
<b>TOTAL</b>		<b>10,25,00,000.00</b>	<b>22,41,244.00</b>	<b>17,69,153.00</b>	<b>4,72,091.00</b>

Interest Cost is based on discussion with the client.

**6.5. Cost of Construction as on 07<sup>th</sup> October 2023:**

Plinth Area Calculation							
Sr. No	Floor Nos.	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 ₹
1	Excavation & Piling Work Cost is Increase				1,05,29,444.00	As per Bills	3,56,84,259.00
2	Basement	79.43		29,375.00	23,33,256.25	-	-
3	Ground	144.60		29,375.00	42,47,625.00	-	-
4	1st	148.59		29,375.00	43,64,831.25	-	-
5	2nd	148.59		29,375.00	43,64,831.25	-	-
6	3rd	148.59		29,375.00	43,64,831.25	-	-
7	4th	148.59		29,375.00	43,64,831.25	-	-
8	5th	148.59		29,375.00	43,64,831.25	-	-
9	6th	148.59		29,375.00	43,64,831.25	-	-
10	7th	148.65		29,375.00	43,66,593.75	-	-
11	8th	148.59		29,375.00	43,64,831.25	-	-
12	9th	147.28		29,375.00	43,26,350.00	-	-
13	10th	166.39		29,375.00	48,87,706.25	-	-
14	11th	166.39		29,375.00	48,87,706.25	-	-
15	12th	166.39		29,375.00	48,87,706.25	-	-
16	13th	166.39		29,375.00	48,87,706.25	-	-
17	14th	166.37		29,375.00	48,87,118.75	-	-
18	15th	166.39		29,375.00	48,87,706.25	-	-
19	16th	166.39		29,375.00	48,87,706.25	-	-
20	17th	166.39		29,375.00	48,87,706.25	-	-
21	18th	166.39		29,375.00	48,87,706.25	-	-
22	19th	166.39		29,375.00	48,87,706.25	-	-
23	20th	166.39		29,375.00	48,87,706.25	-	-
24	21st	166.39		29,375.00	48,87,706.25	-	-
25	22nd	158.39		29,375.00	46,52,706.25	-	-
26	Terrace	73.58		29,375.00	21,61,412.50	-	-
	<b>Total</b>	3,788.72	14,164.01		11,12,93,650.00	-	-
		32.00	5,00,000.00		1,60,00,000.00	-	-
	<b>TOTAL</b>				<b>13,78,23,094.00</b>	<b>25.89%</b>	<b>3,56,84,259.00</b>

Note: Details of work completed is as per site visit dated 09.10.2023 but report is prepared for 30<sup>th</sup> September quarter 2023.

Piling Cost was increase due to modification in 8 extra piling work.

Particulars	Revised Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net
		Issued dated 03.11.2023 till 30.09.2023 as per CA	As per Bills upto 30.09.2023	As per Bills upto 30.06.2023	
Land Cost	9.91	10.70	9.91	9.91	-
Payment payable to Rehab Tenants Alter Accommodation	1.06	0.58	0.55	0.48	0.07
Construction cost of Building	13.78	3.62	3.57	2.93	0.64
Premium Cost / FSI / GOM Charges / fees / security Deposits	6.25	3.24	2.80	2.80	-
Professional, Administrative & Marketing Cost	2.09	0.82	1.96	1.70	0.26
Interest Cost	2.60	1.10	0.22	0.18	0.05
Contingency Cost	0.38	-	-	-	-
<b>Total</b>	<b>36.07</b>	<b>20.06</b>	<b>19.03</b>	<b>18.00</b>	<b>1.02</b>

**Note:**

Due to Extra Piling work construction cost is increase by 1.05 Cr. and estimated cost is revised in this LIE Report.

We have considered GST Amount, Other Expenses, Printing & Stationery, Bank processing fees cost is consider in on-site expenditure cost header but CA has considered them in cost of construction header.

CA has considered the advance payment paid for the tenancy rights from the other tenant in Land Cost but till now tenancy rights purchase agreement is not registered so the amount is not considered in this LIE Report.

CA has booked promoter contribution interest amount ₹0.88 Cr. in the interest cost but we have not considered the same amount for this LIE report.

As per plinth area, calculation the work completed is up to 25.89% of total work, which comes to ₹3.57 Cr. However, company has incurred cost of ₹3.57 Cr. till 30.09.2023 as per bill.

**6.6. Comparison of Cost incurred on dated 30.09.2023 & 30.06.2023**

Particulars	30.09.2023 as per Bill	30.06.2023 as per Bill	Net	% of net amount
Land Cost	9.91	9.91	-	0.00%
Payment payable to Rehab Tenants Alter Accommodation	0.55	0.48	0.07	0.37%
Construction cost of Building	3.57	2.93	0.64	3.36%
Premium Cost / FSI / GOM Charges / fees / security Deposits	2.80	2.80	-	0.00%
Professional, Administrative & Marketing Cost	1.96	1.70	0.26	1.37%
Interest Cost	0.22	0.18	0.05	0.26%
Contingency Cost	-	-	-	0.00%
<b>Total</b>	<b>19.03</b>	<b>18.00</b>	<b>1.02</b>	<b>5.36%</b>

**6.7. % of Fund Utilised till 30<sup>th</sup> June 2023**

Particulars	Revised Estimated Project Cost (in Cr.)	Incurred cost as on 30.09.2023	% of Incurred Cost	% of Estimated Project Cost
Land Cost	9.91	9.91	100.00%	27.49%
Payment payable to Rehab Tenants Alter Accommodation	1.06	0.55	52.22%	1.53%
Construction cost of Building	13.78	3.57	25.90%	9.89%
Premium Cost / FSI / GOM Charges / fees / security Deposits	6.25	2.80	44.83%	7.77%
Professional, Administrative & Marketing Cost	2.09	1.96	93.92%	5.44%
Interest Cost	2.60	0.22	8.62%	0.62%
Contingency Cost	0.38	-	0.00%	0.00%
<b>Total</b>	<b>36.07</b>	<b>19.03</b>	<b>52.75%</b>	<b>52.75%</b>

Based on above Calculation it is found that total Project cost incurred is 52.75% of the Total Project Cost.

**7. Means of Finance:**

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	15.83
2.	Sales (Advance from customer)	1.89
3.	Bank Loan Amount	2.35
	<b>Total</b>	<b>20.06</b>

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
Basement 1			
Ground Floor Slab			
1st Floor Slab			
2nd Floor Slab			
3rd Floor Slab			
4th Floor Slab			
5th Floor Slab			
6th Floor Slab			
7th Floor Slab			
8th Floor Slab			
9th Floor Slab			
10th Floor Slab			
11th Floor Slab			
12th Floor Slab			
13th Floor Slab			
14th Floor Slab			
15th Floor Slab			
16th Floor Slab			
17th Floor Slab			
18th Floor Slab			
19th Floor Slab			
20th Floor Slab			
21st Floor Slab			
22nd Floor Slab			

Activity	Date of Implementation	Date of Completion	Status
Block work / Internal Plaster work			
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			
Fire Fighting Installation			
Stack Parking			
CP Fitting & Sanitary Work			
Final Finishing & Fitting			

Work Completion Schedule is not provided

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

Excavation work is completed. Plinth work is in progress. Project is delay by 1 year.

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

The cost of Sales Building is ₹ 35.02 Cr.

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

We opinion amount of ₹ 17.04 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-6728/2021/(272)/G/North/FP dated 18.08.2021
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-6728/2021/(272)/G/North/FP/CC/1/New dated 24.02.2022. This CC is endorsed for the work upto Plinth Level
2B	Second 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 available

**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 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  
ChalikwarDigitally signed by Sharadkumar Chalikwar  
DN: cn=Sharadkumar Chalikwar, o=Vastukala  
Consultants (I) Pvt. Ltd., ou=Mumbai,  
email=cm0@vastukala.org, c=IN  
Date: 2024.01.31 14:29:52 +05'30'


Auth. Sign.

Director

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.)	"Cynthiandra", Proposed Redevelopment on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV, Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India  Contact Person: Mr. Ritesh Chawla (Owner) Mobile No. +91 9819544521				
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	07.10.2023				
d) Date of LIE Report	31.01.2023				
e) Name of the Developer of Property (in case of developer built properties)	M/s. Shubh Laxmi Developers  Ground Floor, Yoke Arcade, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028, State - Maharashtra, Country – India				
<b>2. Physical Characteristics of the Property</b>					
a) Location of the Property	"Cynthiandra", Proposed Redevelopment on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV, Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India				
Brief description of the property					
<p><b>About Project:</b> Shubh Cynthiandra is a project by Shubh Laxmi Developers Dadar in Mumbai. It is a Under Construction project. Shubh Cynthiandra offers some of the most conveniently designed Apartment. Located in Dadar West, it is a residential project. The project is spread over 0.09 Acres. It has 20 units. There is 1 building in this project. Shubh Cynthiandra offers some of the most exclusive 1 BHK, 2 BHK, 3 BHK. As per the area plan, units are in the size range of 425.0 - 801.0 sq.ft.. Launched in March 2022, Shubh Cynthiandra is slated for possession in Dec, 2025. The address of Shubh Cynthiandra is Bhavani Shankar Street, Dadar West. Shubh Cynthiandra ensures a coveted lifestyle and offers a convenient living. The firm has since then developed 1 projects and focuses on customer-centricity. Dadar West is well-connected to other parts of city by road, which passes through the heart of this suburb. Prominent shopping malls, movie theatres, school, and hospitals are present in proximity of this residential project.</p> <p><b>TYPE OF THE BUILDING</b></p> <table border="1"> <thead> <tr> <th>Building</th> <th>Number of Floors</th> </tr> </thead> <tbody> <tr> <td>"Cynthiandra"</td> <td>Proposed building of Basement + Ground Floor + 1<sup>st</sup> to 18<sup>th</sup> Residential Floors as per approved plan. As per information from builder &amp; concessions drawing building is proposed of Basement + Ground Floor + 1<sup>st</sup> to 22<sup>nd</sup> Residential Floor.</td> </tr> </tbody> </table>		Building	Number of Floors	"Cynthiandra"	Proposed building of Basement + Ground Floor + 1 <sup>st</sup> to 18 <sup>th</sup> Residential Floors as per approved plan. As per information from builder & concessions drawing building is proposed of Basement + Ground Floor + 1 <sup>st</sup> to 22 <sup>nd</sup> Residential Floor.
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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. Lift & lift installation contract is not finalized till now. Firefighting work contract is not finalized.																					
<b>PROPOSED DATE OF COMPLETION &amp; FUTURE LIFE:</b> Expected completion date as per RERA is 31 <sup>st</sup> December 2025																					
Nearby landmark	-																				
Postal Address of the Property	"Cynthiandra", Proposed Redevelopment on Plot bearing C.T.S. No. 1526, F. P. 272, TPS IV, Mahim Division, G / North Ward, Gokhale Road, Dadar (West), Mumbai – 400 028, State – Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Plot Area: 17,181.30 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	30.00 Mt. wide Road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	F. P. 272, TPS IV, C.T.S. No. 1526																				
Ward/Village/Taluka	Dadar (West), Mahim Division, G / North Ward																				
Sub-Registry/Block	Mumbai Suburban																				
District	District - Mumbai Suburban																				
b) <b>Boundaries of the Plot</b>																					
	<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><b>North</b></td> <td>21 Ft. Internal Road</td> <td>21 Ft. Internal Road</td> <td>Anila Niwas</td> </tr> <tr> <td><b>South</b></td> <td>10 Ft. Internal Road</td> <td>10 Ft. Internal Road</td> <td>Louisandra Building</td> </tr> <tr> <td><b>East</b></td> <td>Land belongs to the Settlor</td> <td>Settlor</td> <td>Denisandra Building</td> </tr> <tr> <td><b>West</b></td> <td>Gokhale Road</td> <td>Gokhale Road</td> <td>Gokhale Road</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	<b>North</b>	21 Ft. Internal Road	21 Ft. Internal Road	Anila Niwas	<b>South</b>	10 Ft. Internal Road	10 Ft. Internal Road	Louisandra Building	<b>East</b>	Land belongs to the Settlor	Settlor	Denisandra Building	<b>West</b>	Gokhale Road	Gokhale Road	Gokhale Road
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<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 Deed of Conveyance dated 28.03.2019 between M/s. Cosmos Homes (India) Private Limited (The Owners) and M/s. Shubh Laxmi Developers (The Purchaser) registered vide No. BBE-4-3548-2019 dated 28.03.2019.
	2. Copy of Permanent Alternate Accommodation Agreement dated 06.12.2021 M/s. Shubh Laxmi Developers (The Owner) and Mrs. Adelita Vasant Jadhav & Mr. Vasant Shantaram Jadhav (The Tenants) registered vide No. BBE-3-1553 dated 06.12.2021.
	3. Copy of Permanent Alternate Accommodation Agreement dated 20.09.2021 M/s. Shubh Laxmi Developers (The Owner) and Dr. Terence Stephen Nazareth (The Tenants) registered vide No. BBE-3-11512 dated 20.09.2021.
	4. Copy of Occupant irrevocable Consent Agreement dated 09.04.2019 from Mr. Ankit Chopra (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
	5. Copy of Occupant irrevocable Consent Agreement dated 20.04.2019 from Mr. Manish Mehta (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
	6. Copy of Occupant irrevocable Consent Agreement dated 09.04.2019 from Mr. Pradip B. Chopra (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
	7. Copy of Occupant irrevocable Consent Agreement dated 09.04.2019 from Ms. Shraddha Mehta (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
	8. Copy of Occupant irrevocable Consent Agreement dated 30.04.2019 from Mrs. Adelita Vasant Jadhav & Mr. Vasant Shantaram Jadhav (The Tenant) to M/s. Shubh Laxmi Developers (The Owner).
	9. Copy of Fire NOC No. CE/8215/WS/AK-CFO dated 15.09.2019 issued by Municipal Corporation of Greater Mumbai.
	10. Copy of Approved Plan No. P-6728/2021/(272)/G/North/FP dated 18.08.2021 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Basement + Ground Floor + 1<sup>st</sup> to 18<sup>th</sup> Upper Residential Floor</b>
	11. Copy of Commencement Certificate No. P-6728/2021/(272)/G/North/FP/CC/1/New dated 24.02.2022 issued by Municipal Corporation of Greater Mumbai. <b>(This CC is endorsed for the work upto Plinth Level)</b>
	12. Copy of Concession Drawing Plan No. P-6728/2021/(272)/G/North/FP dated 30.07.2021 issued by Municipal Corporation of Greater Mumbai <b>Approved upto: Basement + Ground Floor + 1<sup>st</sup> to 22<sup>nd</sup> Upper Residential Floor</b>
	13. Copy of No Objection Certificate No. R/NOC/F-2695/1383/M.B.R&R Board – 2021 dated 05.02.2021 issued by Mumbai Building Repairs and Construction Board (MHADA) <b>Area to handover to MHADA is 97.47 Sq. M.</b>
	14. Copy of Revised No Objection Certificate No. R/NOC/F-2695/10351/M.B.R&R Board – 2021 dated 14.12.2021 issued by Mumbai Building Repairs and Construction Board (MHADA) <b>Area to handover to MHADA is 64.97 Sq. M. instead of 97.47 Sq. M.</b>
	15. Copy of Fire NOC Certificate dated 30.05.2021 issued by Municipal Corporation of Greater Mumbai
	16. Copy of CA Certificate dated 10.06.2022 for cost incurred till 31.05.2022 issued by M/s. JRSM & Associates.
	17. Copy of Form 3 CA Certificate dated 10.06.2022 issued by M/s. JRSM & Associates.
	18. Copy of RERA Certificate No. P51900033836 dated 08.03.2022 issued by Maharashtra Real Estate Regulatory Authority.
	19. Copy of Bill till 31.12.2022
	20. Copy of Bill from 01.01.2023 to 31.06.2023
	21. Copy of Form 3 CA Certificate dated 10.06.2022 issued by M/s. JRSM & Associates.
	22. Copy of Bill from 01.07.2023 to 30.09.2023
	23. Copy of Form 3 CA Certificate dated 03.11.2023 issued by M/s. JRSM & Associates.

## Actual Site Photographs As on 07.10.2023



## Route Map of the property

Site u/r



Latitude Longitude: 19°01'12.8"N 72°50'13.0"E

Note: The Blue line shows the route to site from nearest railway station (Dadar – 1.10 Km.)

**CA Certificate Dated 03.11.2023 incurred cost till 30.09.2023**

## JRSM & ASSOCIATES

### Chartered Accountants

Head Office: 11/11, 2nd Floor, Dandhanga  
Trade Center II, Near Hotel Yoke Palace  
Vandriwadi, Worli, Mumbai - 400025

Branch Office: R2, 18, Marine Street, Zaveri  
Bazar, Mumbai - 400002

Contact: 911 999 12 112 / 911 999 12 000  
E-mail: office@jrsm@gmail.com

To  
State Bank of India  
Diamond Garden Branch,  
Chembur, Mumbai

**CERTIFICATE**

We write to inform you that we have examined and verified the accounts, records and all relevant documents of **M/s Shubhlaxmi Developers (Project Cynthiandra having MahaRERA registration number P51900033836)**, having its registered office at **Ground Floor, Yoke Arcade, Bhavani Shankar Road, Dadar West, Mumbai-400028** and do hereby state as follows:

Currently the total investment in the development Project of **Cynthiandra (RERA No P51900033836)** by the **developer Shubhlaxmi Developers** is **Rs. 20,06,38,869 /-** as per Form 3 filed by the Company under RERA, out of which **Rs. 1,09,00,000/-** is collected from customers. The balance investment of **Rs. 18,97,38,869 /-** in the project is through promoter's contribution and Secured Loan which is equal to 58 % and of the total project cost which is estimated at **Rs. 34,43,00,000/-**

The details of the estimated project cost and means of finance are as mentioned hereunder:-

Rs. In Crore

Particulars	Estimated Cost	Incurred Till 30.09.2023	Balance to be incurred
Land cost	10	10.70	0.00
Rent to Society member	1.3	0.58	0.72
Approval and Liaison Cost	6.25	3.24	3.01
Construction Cost	12.73	3.62	9.11
Administration, Marketing & Professional Charges	1.55	0.82	0.73
Interest on Loan	2.6	1.10	1.50
<b>Total</b>	<b>34.43</b>	<b>20.06</b>	<b>15.07</b>



**CA Certificate Dated 03.11.2023 incurred cost till 30.09.2023**

We further certify that the cost incurred till 30.09.2023 in the Project "Cynthiandra" is by way of  
Rs. In Crore

Particulars	Estimated Cost	Incurred Till 30.09.2023	Balance to be incurred
Equity capital and unsecured loans from directors/promoters	14.23	15.83	-1.60
Secured loan	10.00	2.35	7.65
Advance received from customer against flat sold / allotted	10.20	1.89	8.31
<b>Total</b>	<b>34.43</b>	<b>20.06</b>	<b>14.37</b>

The aforesaid facts stated by us are certified to be true and correct as per books of accounts and documents produced before us.

Yours Truly  
For, JRSM & Associates  
Chartered Accountants



Partner  
Membership No. 170170  
Place - Mumbai  
Date - 03.11.2023  
UDIN - 23170170BGXDAU7418

