

2nd LENDERS INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: Himalaya

"Himalaya", Proposed Redevelopment of building named Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053, State – Maharashtra, Country – India

Latitude Longitude: 19°07'07.7"N 72°50'56.4"E

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

LIE Report Prepared for: SBI/ SME Chembur Branch / Himalaya (7356/2305360)

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Vastu/SBI/Mumbai/03/2024/7356/2305360

06/10-108-PY

Date: - 06.03.2024

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 Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053, 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 09th January 2024. Total expenditure occurred as on 31/12/2023 on this project by M/s. New India Construction Company is ₹ 77.33 Cr. & as per CA Certificate actual total expenditure occurred as on 31/12/2023 is ₹ 77.10 Cr. Hence, release of Balance Amount as requested by M/s. New India Construction Company is hereby recommended.

DECLARATION

- The information furnished in the report is based on our 2nd site visit Dated 09/01/2024 & Document Provided by Client.
- Vastukala 1st LIE Report of the project dated 10/08/2023.
- 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.



Director

Auth. Sign.

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 :

- | | | | |
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| Thane | Nanded | Indore | Raipur |
| Delhi NCR | Nashik | Ahmedabad | Jaipur |

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- mumbai@vastukala.org

1. Purpose & Methodology

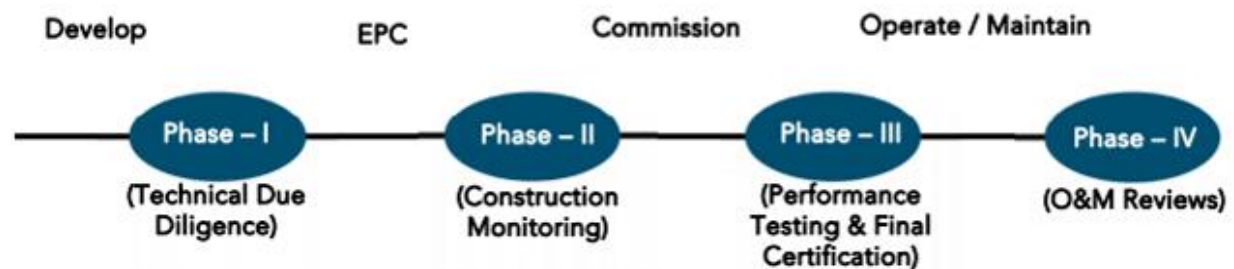
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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



Think.Innovate.Create

SECOND LENDERS INDEPENDENT ENGINEER REPORT OF "HIMALAYA"

"Himalaya", Proposed Redevelopment of building named Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053, State – Maharashtra, Country – India

Latitude Longitude: 19°07'07.7"N 72°50'56.4"E

NAME OF DEVELOPER: M/s. New India Construction Company

Pursuant to instructions from State of India, SME Chembur Branch, Chembur we have duly visited, inspected, surveyed & assessed the above said property on 09th January 2024 to determine the fair & reasonable market value of the said property/project as on Quarter ending 31st December 2023 for LIE purpose.

1. Location Details:

Proposed Redevelopment of building named Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053. It is about 400 M. walking travelling distance from Andheri 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. New India Construction Company
Project Rera Registration Number	P51800047165
Registered office address	201/A, Vertex Vikas, Old Nagardas Road, Andheri East, Mumbai, Pin Code – 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	Andheri Court
On or towards South	Building
On or towards East	Building
On or towards West	Court Lane



Our Pan India Presence at :

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



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2. Introduction

As per Information on site M/s. New India Construction Company has acquired land by Developer Agreement dated 13.04.2021 registered vide No. BDR-18-6554-2021 dated 19.05.2021 admeasuring area is **3,373.10 Sq. M.** bearing **CTS No. 669, 669/1 to 3.** For the Proposed Residential Building.

3. Area Statement:

3.1. Land:

Date	Particular	Area in Sq. M.
13.04.2021	CTS No. 669, 669/1 to 3	3,373.10
TOTAL		3,373.10

- Copy of Developer Agreement dated 13.04.2021 between M/s. The Andheri Himalaya Co-operative Housing Society Limited (The Society) and M/s. New India Construction Company (The Developers) registered vide No. BDR-18-6554-2021 dated 19.05.2021.

3.2. Building Area As per Approved Plan:

Sr. No.	Particulars	Area in Sq. M.
1	Area of Plot	3,373.10
	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)	49.00
	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	49.00
4	Balance Area of Plot	3,324.10
5	Plot area under development	3,324.10
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	3,324.10

Sr. No.	Particulars	Area in Sq. M.
	b) Permissible built-up area as per regulation 30(c) (protected development)	-
	Permissible Built-up Area (7a or 7b above, whichever is more)	3,324.10
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 for 2(A)(a) & 2(A)(b) above to be utilized over and above the SETBACK = 49 X 2 = 98, permissible FSI as per column no. 7 of table 12 of regulation 30(A0 and to the mentioned in table 12 a of regulation 32 (200% OR 250%)	98.00
	c) Additional BUA in case of 2(A)(c)(ii) 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	Additional / Incentivé BUA Within the CAP of admissible TDR as per table 12 on balance plot	-
	a) built up area in Lieu of setback already handover over (as per approved plan)	-
	b) 50% of rehab component as per reg. 33 (7)(A)	-
	C) 15% of Sr. No. 7b & 10 sq.mt per rehab tenement as per reg.33(7)(b) (15% = 0.00 sq. mt. & 10 sq. mt. x 53 Nos. of tenements = 530.00 sq.mt	530.00
	Total Additional BUA / Incentive Area	
10	BUA due to additional FSI on payment of premium as per table No. 12 of regulation No. 30 (A) [Sr. no. 5 x 50%] Restriction To	1,662.05
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] Already Claimed	-
	RES/00006/2021 – Reservation dt 06.12.2022 - 56.36	469.31
	RES/0024/2022 – Reservation dt. 06.12.2022 – 802.20	861.56
	b) Slum TDR [Sr. No. 5 x 50% or 70% or 90% or 100%) x 50%- or 20%-min DRC NO.-SRA/ /CONST. DT.	466.00
	Total TDR	1,796.87
12	Permissible Built-Up Area (7+8+9+10+11)	7,411.02
13	Proposed Built Up Area	7,411.02
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	960.57
	Non-Residential	-
	a. ii) Permi. Fungible Compensatory area for rehab comp. w/o charging premium	-
	b. i) Permissible fungible compensatory area by changing premium (Residential)	-
	Residential	1632.47
	Non-Residential	-
	b. ii) Fungible Compensatory area availed on payment of premium	-
15a	Total Built – up area permissible including FCA (14 + 16(b)(i))	-
	Total Built Up Area Proposed Including Area [13 + 15(a) (ii) + 15(b) (ii)]	10,004.06
	FSI Consumed on plot [13 + 4]	2.22
B	TENEMENT STATEMENT	

Sr. No.	Particulars	Area in Sq. M.
	a) Proposed Area (item a 17)	10,004.06
	b) Less Deduction of nonresidential area	-
	c) Area available for tenements (a-b)	10,004.06
	d) Tenements Permissible as per (450 + hectare)	450 Nos.
	e) Tenements Proposed	118 Nos.
	f) Tenements existing	-
	Total Tenements proposed (e + f)	-
C	PARKING ATATEMENT	
	a) Total Parking Required	149 Nos
	b) Total Parking Proposed	162 Nos
D	TRANSPORT VEHICLES PARKING STATEMENT	
	a) Transport Vehicles parking required	-
	b) Transport Vehicles Parking Proposed	-

4. List of Approvals:

- Copy of Approved Plan No. P-6954/2021/(669)/K/E Ward/Andheri dated 13.04.2022 issued by Municipal Corporation of Greater Mumbai
Approved upto: Wing A & B: Ground Floor + 1st & 2nd (Part) Podium Floor + 1st & 2nd (Part) to 14th Upper Residential Floor
- Copy of 1st Amended Approved Plan No. P-6954/2021/(669)/K/E Ward/Andheri dated 13.01.2023 issued by Municipal Corporation of Greater Mumbai
Approved upto: Wing A & B: Ground Floor + 1st & 2nd (Part) Podium Floor + 1st & 2nd (Part) to 16th Upper Residential Floor
- Copy of 1st Commencement Certificate No. P-6954/2021/(669)/K/E Ward/Andheri/FCC/New dated 21.10.2022 valid till 22.10.2023 issued by Municipal Corporation of Greater Mumbai.
(This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B)
- Copy of 2nd Commencement Certificate No. P-6954/2021/(669)/K/E Ward/Andheri/FCC/1/Amend dated 09.11.2022 valid till 08.11.2023 issued by Municipal Corporation of Greater Mumbai.
(This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B)
- Copy of 3rd Commencement Certificate No. P-6954/2021/(669)/K/E Ward/Andheri/FCC/2/Amend dated 07.02.2023 valid till 25.04.2023 issued by Municipal Corporation of Greater Mumbai.
(This CC is endorsed for the work upto Ground for Parking + 1st to 16th Upper Floor of Wing A & B)

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.	Work Completion as on 1 st Report dated 10.08.2023	Work Completion as on 09.01.2024
1	Excavation & Shore Piling			Work is Completed	Work is completed
2	Ground Floor	1,263.74	1,263.74	Slab Work is completed	Slab work is completed
3	1st Floor	1,263.74	1,263.74	Slab Work & Block work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
4	2nd Floor	1,287.85	1,287.85	Slab Work & Block work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
5	3rd Floor	874.36	874.36	Slab Work, Block work, Plaster work, Kitchen Platform & waterproofing is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
6	4th Floor	895.27	895.27	Slab Work, Block work, Plaster work, Kitchen Platform & waterproofing is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
7	5th Floor	907.98	907.98	Slab Work, Block work, Plaster work, Kitchen Platform & waterproofing is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
8	6th Floor	907.98	907.98	Slab Work, Block work, 70% Plaster work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
9	7th Floor	910.72	910.72	Slab Work, Block work, 70% Plaster work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are

Sr. No	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 1 st Report dated 10.08.2023	Work Completion as on 09.01.2024
					completed & Door & windows are installed
10	8th Floor	927.32	927.32	Slab Work, Block work, 70% Plaster work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
11	9th Floor	927.32	927.32	Slab Work, Block work, 70% Plaster work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed & Door & windows are installed
12	10th Floor	927.32	927.32	Slab Work is completed	Slab work, Block work, Plaster work, Door & window frame work, flooring, toilet dadoing & tiling work, fire fighting work are completed
13	11th Floor	927.32	927.32	Slab Work is completed	Slab work, Block work, Plaster work, Door & window frame work, toilet dadoing & tiling work, fire fighting work are completed, Flooring work is in progress
14	12th Floor	927.32	927.32	Slab Work is completed	Slab work, Block work, Plaster work, Door & window frame work, toilet dadoing & tiling work, fire fighting work are completed
15	13th Floor	927.32	927.32	Slab Work is completed	Slab work, Block work, Plaster work, Door & window frame work, toilet dadoing & tiling work, fire fighting work are completed
16	14th Floor	928.09	928.09	Shuttering work is in progress in Wing B	Slab work, Block work, Plaster work, Door & window frame work, toilet dadoing & tiling work, fire fighting work are completed
17	15th Floor	927.32	927.32		Slab work, Block work, Plaster work, Door & window frame work, toilet dadoing & tiling work, fire fighting work are completed
18	16th Floor	937.83	937.83		Slab work, Block work, Plaster work, Door & window frame work, toilet dadoing & tiling work, fire fighting work are completed
19	Terrace Floor	133.34	133.34		Slab work, Block work, OHT & LMR work is completed
Total		16,802.14	16,802.14		
Stack Parking		48.00	-		

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.) till 31.12.2023 dated 20.01.2024 by M/s. Varma & Associates	Incurred Cost (In Cr.) till 12.06.2023 dated 14.07.2023 by M/s. Varma & Associates	Net
Land Cost	1.71	1.71	1.71	-
Rent Cost	16.11	13.01	11.60	1.41
TDR Cost	6.45	7.53	7.53	-
Construction cost of Building	52.30	32.88	23.96	8.91
Premium Cost / FSI / GOM Charges / fees / security Deposits	13.42	14.04	14.02	0.02
Architect Cost, RCC & Other Professional Cost	2.61	0.05	0.04	0.01
Administrative Cost	2.09	6.03	4.23	1.80
Marketing Cost	2.87			
Interest Cost	5.50	1.48	0.18	1.30
Contingency Cost	1.57	0.37	0.37	-
Total	104.63	77.10	63.64	13.46

- ✓ The Builder has incurred about 13.01 Cr. Rent Cost, 32.88 Cr. as construction cost, 14.04 Cr. for approval of project, 0.05 Cr. for professional cost, 6.03 Cr. for admin cost & marketing cost & 1.48 Cr. for interest cost in last quarter till 31.12.2023 as per C.A. certificate issued by M/s. Varma & Associates dated 20.01.2024.

6.2. Project Cost: (as per Bills):

Particulars	Incurred Cost (in Cr.)		Net
	31.12.2023 as per Bill (Inclusive GST)	12.06.2023 as per Bill (Inclusive GST)	
Land Cost	1.71	1.71	-
Rent Cost	13.67	12.27	1.41
TDR Cost	7.52	7.52	-
Construction cost of Building	32.21	23.65	8.56
Premium Cost / FSI / GOM Charges / fees / security Deposits	14.04	14.02	0.02
Architect Cost, RCC & Other Professional Cost	0.10	0.06	0.04
Administrative Cost	1.04	0.76	0.29
Marketing Cost	5.52	3.23	2.28
Interest Cost	1.52	0.18	1.34
Contingency Cost	-	-	-
Total	77.33	63.39	13.94

Note: We have not considered the DSRA cost in the LIE report

6.3. Land Cost:

Sr. No.	Agreement Name	Date	Particulars	Total Cost in ₹	Incurred Cost in ₹
1	Development Agreement	13-05-2021	Stamp Duty	1,70,28,000.00	1,70,28,000.00
2			Reg. Fees	30,000.00	30,000.00
3				7,400.00	7,400.00
4				600.00	600.00
5	Special Power of Attorney	26-09-2021	Stamp Duty	500.00	500.00
6	Power of Attorney	27-04-2021		500.00	500.00
7		22-04-2021		500.00	500.00
8		22-04-2021		300.00	300.00
9		08-05-2021		500.00	500.00
10		26-04-2021		500.00	500.00
11		26-04-2021		500.00	500.00
12		27-04-2021		500.00	500.00
13		23-04-2021		500.00	500.00
14		27-04-2021		500.00	500.00
15		21-04-2021		500.00	500.00
16		21-05-2021		500.00	500.00
TOTAL				1,70,71,800.00	1,70,71,800.00

As per developer agreement.

Summary of Bills

Sr. No.	Particulars	Amount in ₹ (till 31.12.2023)	Amount in ₹ (in Cr.)	Amount in ₹ (till 12.06.2023)	Amount in ₹ (in Cr.)	Net in ₹ (in Cr.)
1	TDR Cost	7,52,30,002.00	7.52	7,52,30,002.00	7.52	-
2	Construction Cost	32,20,92,675.00	32.21	23,64,55,435.00	23.65	8.56
3	Rent Cost	13,67,46,298.00	13.67	12,26,64,188.00	12.27	1.41
4	Premium Cost / FSI / GOM Charges / fees / security Deposits	14,03,73,733.00	14.04	14,01,79,803.00	14.02	0.02
5	Professional Cost	9,80,465.00	0.10	5,74,040.00	0.06	0.04
6	Administrative Cost	1,04,14,287.00	1.04	75,57,803.00	0.76	0.29
7	Marketing Cost	5,51,64,670.00	5.52	3,23,24,590.00	3.23	2.28
8	Contingency Cost	-	-	-	-	-
TOTAL		74,10,02,130.00	74.10	61,49,85,861.00	61.50	12.60

Note: Bills were provided by the client up to 31.12.2023

6.4. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 31.12.2023)	Incurred Amount in ₹ (till 12.06.2023)	Difference in ₹	Balance Amount in ₹
1	Interest Cost	5,50,00,000.00	1,52,33,649.00	18,24,767.00	1,34,08,882.00	3,97,66,351.00
TOTAL		5,50,00,000.00	1,52,33,649.00	18,24,767.00	1,34,08,882.00	3,97,66,351.00

Interest Cost is based on discussion with the client.

6.5. Cost of Construction as on 09th January 2024:

Sr. No.	Floor	Total 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 Cost				4,53,65,778.00	100%	4,53,65,778.00
2	Ground	1,263.74	1,263.74	27,000.00	3,41,20,980.00	50%	1,70,60,490.00
3	1st	1,263.74	1,263.74	27,000.00	3,41,20,980.00	80%	2,72,96,784.00
4	2nd	1,287.85	1,287.85	27,000.00	3,47,71,950.00	80%	2,78,17,560.00
5	3rd	874.36	874.36	27,000.00	2,36,07,720.00	80%	1,88,86,176.00
6	4th	895.27	895.27	27,000.00	2,41,72,290.00	80%	1,93,37,832.00
7	5th	907.98	907.98	27,000.00	2,45,15,460.00	80%	1,96,12,368.00
8	6th	907.98	907.98	27,000.00	2,45,15,460.00	80%	1,96,12,368.00
9	7th	910.72	910.72	27,000.00	2,45,89,440.00	80%	1,96,71,552.00
10	8th	927.32	927.32	27,000.00	2,50,37,640.00	80%	2,00,30,112.00
11	9th	927.32	927.32	27,000.00	2,50,37,640.00	80%	2,00,30,112.00
12	10th	927.32	927.32	27,000.00	2,50,37,640.00	75%	1,87,78,230.00
13	11th	927.32	927.32	27,000.00	2,50,37,640.00	68%	1,70,25,595.20
14	12th	927.32	927.32	27,000.00	2,50,37,640.00	68%	1,70,25,595.20
15	13th	927.32	927.32	27,000.00	2,50,37,640.00	68%	1,70,25,595.20
16	14th	928.09	928.09	27,000.00	2,50,58,430.00	68%	1,70,39,732.40
17	15th	927.32	927.32	27,000.00	2,50,37,640.00	68%	1,70,25,595.20
18	16th	937.83	937.83	27,000.00	2,53,21,410.00	68%	1,72,18,558.80
19	OHT / LMR	133.34	133.34	27,000.00	36,00,180.00	60%	21,60,108.00
Sub - Total (A)		16,802.14	16,802.14		49,90,23,558.00		37,80,20,142.00
STACK PARKING Nos.		48.00		5,00,000.00	2,40,00,000.00		-
TOTAL COST OF CONSTRUCTION (A + B)					52,30,23,558.00	72%	37,80,20,142.00

Note: Details of work completed is as per site visit dated 09.01.2024 but report is prepared for 31st December quarter 2023.

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Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net
		Issued dated 20.01.2024 till 31.12.2023 as per CA	As per Bills upto 31.12.2023	As per Bills upto 12.06.2023	
Land Cost	1.71	1.71	1.71	1.71	-
Rent Cost	16.11	13.01	13.67	12.27	1.41
TDR Cost	6.45	7.53	7.52	7.52	-
Construction cost of Building	52.30	32.88	32.21	23.65	8.56
Premium Cost / FSI / GOM Charges / fees / security Deposits	13.42	14.04	14.04	14.02	0.02
Architect Cost, RCC & Other Professional Cost	2.61	0.05	0.10	0.06	0.04
Administrative Cost	2.09	6.03	1.04	0.76	0.29
Marketing Cost	2.87		5.52	3.23	1.80
Interest Cost	5.50	1.48	1.52	0.18	1.34
Contingency Cost	1.57	0.37	-	-	-
Total	104.63	77.10	77.33	63.39	13.94

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.

We have not considered DSRA Cost but CA has considered it in Other Cost Header

As per plinth area, calculation the work completed is up to 72% of total work, which comes to ₹37.80 Cr. However, company has incurred cost of ₹32.21 Cr. till 31.12.2023 as per bill .

6.6. Comparison of Cost incurred on dated 31.12.2023 & 12.06.2023

Particulars	31.12.2023 as per Bill	12.06.2023 as per Bill	Net	% of net amount
Land Cost	1.71	1.71	-	0.00%
Rent Cost	13.67	12.27	1.41	1.82%
TDR Cost	7.52	7.52	-	0.00%
Construction cost of Building	32.21	23.65	8.56	11.07%
Premium Cost / FSI / GOM Charges / fees / security Deposits	14.04	14.02	0.02	0.00%
Architect Cost, RCC & Other Professional Cost	0.10	0.06	0.04	0.03%
Administrative Cost	1.04	0.76	0.29	0.05%
Marketing Cost	5.52	3.23	1.80	0.38%
Interest Cost	1.52	0.18	1.34	1.73%
Contingency Cost	-	-	-	0.00%
Total	77.33	63.39	13.94	18.03%

6.7. % of Fund Utilised till 31st December 2023

Particulars	Estimated Project Cost (in Cr.)	Incurred cost as on 31.12.2023	% of Incurred Cost	% of Estimated Project Cost
Land Cost	1.71	1.71	99.84%	1.63%
Rent Cost	16.11	13.67	84.88%	13.07%
TDR Cost	6.45	7.52	116.64%	7.19%
Construction cost of Building	52.30	32.21	61.59%	30.78%
Premium Cost / FSI / GOM Charges / fees / security Deposits	13.42	14.04	104.60%	13.42%
Architect Cost, RCC & Other Professional Cost	2.61	0.10	3.76%	0.09%
Administrative Cost	2.09	1.04	49.83%	1.00%
Marketing Cost	2.87	5.52	192.21%	5.27%
Interest Cost	5.50	1.52	27.70%	1.46%
Contingency Cost	1.57	-	0.00%	0.00%
Total	104.63	77.33	73.91%	73.91%

Based on above Calculation it is found that total Project cost incurred is 73.91% of the Total Project Cost.

7. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	3.86
2.	Sales (Advance from customer)	39.06
3.	Bank Loan Amount	18.06
4.	Unsecured Loan amount	18.06
	Total	77.10

The Details of the Means of Finance are provided by Client as on 31.12.2023.

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			Slab work is Completed
2nd Floor Slab			Slab work is Completed
3rd Floor Slab			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
Block work / Internal Plaster work			Block work & Internal plaster work is completed
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			External Plaster 50% work is completed. Terrace slab, OHT & LMR work is completed
Electric Work			Work is in progress
Water Proofing			Work is in progress
Plumbing Work			Work is in progress
Tiling / Marble Flooring			Flooring – 1 st to 10 th floor work is completed, 11 th floor work is in progress Tiling – 1 st to 16 th floor toilet dadoing & titling work is completed
Door Frames			Work is completed
Window Installation			1 st to 9 th floor work is completed
Staircase Flooring			
Staircase Railing			
Refuge Area Flooring			
Internal Painting			
External Painting			
Lift Work			

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

11. Action initiated to complete the project in time:

For Rehab Cum Sales Building (Wing A & B): Slab work, Block work & Internal Plaster is completed, External plaster work 50% is completed, 1st to 10th floor flooring work is completed, 1st to 16th toilet tiling & dadoing work is completed, 1st to 9th floor door & windows are installed, 11th floor flooring work is in progress.

12. Comments related to cost overrun if any:

The cost of Sales Building is ₹ 104.63 Cr.

13. Balance investment required for completion of project:

We opinion amount of ₹ 27.30 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-6954/2021/(669)/K/E Ward/Andheri dated 11.01.2022
1A	1 st Amended	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-6954/2021/(669)/K/E Ward/Andheri dated 13.04.2022
1B	2 nd Amended	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P-6954/2021/(669)/K/E Ward/Andheri dated 13.01.2023
2A	First C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / New dated 21.10.2022 valid till 22.10.2023. This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B
2B	Second C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / 1 / Amend dated 09.11.2022 valid till 08.11.2023. This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B
2C	Third C.C.	Municipal Corporation of Greater Mumbai (MCGM).	Obtained and available at site	P – 6954 / 2021 / (669) / K / E Ward / Andheri / FCC / 2 / Amend dated 07.02.2023 valid till 25.04.2023. This CC is endorsed for the work upto Ground for Parking + 1st to 16th Upper Floor of Wing A & B)

Sr. No.	Particulars	Name of Department	Status	Order Details
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 30/09/2024 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.

Director


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

Auth. Sign.

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About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	"Himalaya" , Proposed Redevelopment of building named Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053, 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	09.01.2024
d) Date of LIE Report	06.03.2024
e) Name of the Developer of Property (in case of developer built properties)	M/s. New India Construction Company 201/A, Vertex Vikas, Old Nagardas Road, Andheri East, Mumbai, Pin Code – 400 069, State – Maharashtra, Country – India
2. Physical Characteristics of the Property	
a) Location of the Property	"Himalaya" , Proposed Redevelopment of building named Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053, State – Maharashtra, Country – India
Brief description of the property	
TYPE OF THE BUILDING	
1. Rehab cum Sales Building (Wing A & B)	
No. of Floors	Ground Floor + 1st & 2nd (Part) Podium Floor + 1st & 2nd (Part) to 16th Upper Residential Floor.
Building type	Residential Rehab cum 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 30 th September 2024	
ABOUT PROJECT:	
Himalaya is a high-quality yet affordable residential project by New India Construction Company. Subscribe to a fine living with amenities such as High Ceiling, Earth quake resistant, Terrace Garden, Park, Playing Area, AC in each room, Meditation Area, Lift at Himalaya. Enjoy the luxury of living with all modern conveniences in	

Himalaya. 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, Himalaya 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.																					
Nearby landmark	Near Andheri Court																				
Postal Address of the Property	"Himalaya", Proposed Redevelopment of building named Andheri Himalaya CHSL on plot bearing CTS 669, 669/1 to 3, Near Andheri Court, Court Lane, Village – Andheri, Andheri (East), Mumbai – 400 053, State – Maharashtra, Country – India																				
Area of the plot/land (Supported by a plan)	Plot Area: 3,324.10 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	12 M wide road																				
Description of adjoining property	Located in Higher Middle-class locality																				
Plot No. Survey No.	CTS No. 669, 669/1 to 3																				
Ward/Village/Taluka	Village – Andheri, 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>CTS No. 665</td> <td>CTS No. 665</td> <td>Andheri Court</td> </tr> <tr> <td>South</td> <td>CTS No. 670</td> <td>CTS no. 670</td> <td>Building</td> </tr> <tr> <td>East</td> <td>Proposed 13.20 M. wide D. P. Road & presently bearing CTS No. 668.</td> <td>CTS No. 668</td> <td>Building</td> </tr> <tr> <td>West</td> <td>Private Road bearing CTS No. 672 leading from Sahar Road</td> <td>13.40 M. DP Road</td> <td>Court Lane</td> </tr> </tbody> </table>		As per Agreement	As per RERA Certificate	Actual	North	CTS No. 665	CTS No. 665	Andheri Court	South	CTS No. 670	CTS no. 670	Building	East	Proposed 13.20 M. wide D. P. Road & presently bearing CTS No. 668.	CTS No. 668	Building	West	Private Road bearing CTS No. 672 leading from Sahar Road	13.40 M. DP Road	Court Lane
	As per Agreement	As per RERA Certificate	Actual																		
North	CTS No. 665	CTS No. 665	Andheri Court																		
South	CTS No. 670	CTS no. 670	Building																		
East	Proposed 13.20 M. wide D. P. Road & presently bearing CTS No. 668.	CTS No. 668	Building																		
West	Private Road bearing CTS No. 672 leading from Sahar Road	13.40 M. DP Road	Court Lane																		

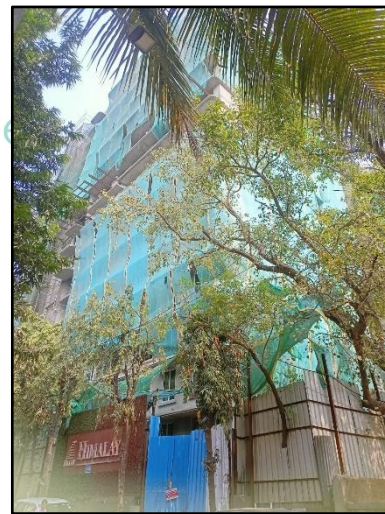
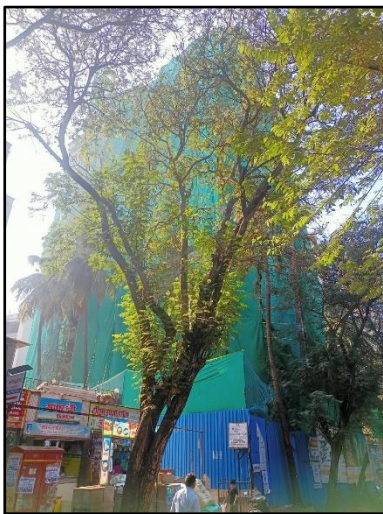
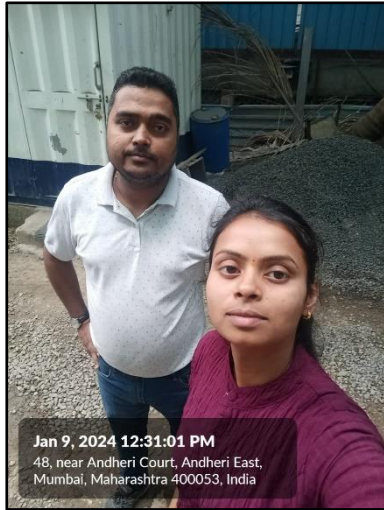
4. Document Details and Legal Aspects of Property:

a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	Sale Deed, Gift Deed, Lease Deed
	1. Copy of Developer Agreement dated 13.04.2021 between M/s. The Andheri Himalaya Co-operative Housing Society Limited (The Society) and M/s. New India Construction Company (The Developers) registered vide No. BDR-18-6554-2021 dated 19.05.2021.
	2. Copy of Power of Attorney dated 27.04.2021
	3. Copy of Power of Attorney dated 22.04.2021
	4. Copy of Power of Attorney dated 08.05.2021
	5. Copy of Power of Attorney dated 26.04.2021
	6. Copy of Power of Attorney dated 23.04.2021
	7. Copy of Power of Attorney dated 21.04.2021
	8. Copy of Power of Attorney dated 21.05.2021
	9. Copy of Special Power of Attorney dated 26.09.2021

4. Document Details and Legal Aspects of Property:	
a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	10. Copy of Transfer / Utilisation of FSI (TDR) Agreement dated 04.01.2022 for TDR Area of 148.43 Sq. M.
	11. Copy of Transfer / Utilisation of FSI (TDR) Agreement dated 06.01.2022 for TDR Area of 379.00 Sq. M.
	12. Copy of Transfer / Utilisation of FSI (TDR) Agreement dated 06.01.2022 for TDR Area of 431.00 Sq. M.
	13. Copy of Transfer / Utilisation of FSI (TDR) Agreement dated 06.01.2022 for TDR Area of 52.00 Sq. M.
	14. Copy of Transfer / Utilisation of FSI (TDR) Agreement dated 14.11.2022 for TDR Area of 634.00 Sq. M.
	15. Copy of Approved Plan No. P-6954/2021/(669)/K/E Ward/Andheri dated 13.04.2022 issued by Municipal Corporation of Greater Mumbai Approved upto: Wing A & B: Ground Floor + 1st & 2nd (Part) Podium Floor + 1st & 2nd (Part) to 14th Upper Residential Floor
	16. Copy of 1st Commencement Certificate No. P-6954/2021/(669)/K/E Ward/Andheri/FCC/New dated 21.10.2022 valid till 22.10.2023 issued by Municipal Corporation of Greater Mumbai. (This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B)
	17. Copy of Commencement Certificate No. P-6954/2021/(669)/K/E Ward/Andheri/FCC/1/Amend dated 09.11.2022 valid till 25.04.2023 issued by Municipal Corporation of Greater Mumbai. (This CC is endorsed for the work upto Ground for Parking + 1st to 10th Upper Floor of Wing A & B)
	18. Copy of Concession Drawing Plan No. P-6954/2021/(669)/K/E Ward/Andheri dated 09.12.2022 issued by Municipal Corporation of Greater Mumbai Approved upto: Wing A & B: Ground Floor + 1st & 2nd (Part) Podium Floor + 1st & 2nd (Part) to 16th Upper Residential Floor
	19. Copy of CA Certificate dated 22.12.2022 issued by M/s. Varma & Associates
	20. Copy of RERA Certificate No. P51800047165 dated 10.10.2022 issued by Maharashtra Real Estate Regulatory Authority.
	21. Copy of 1st Amended Approved Plan No. P-6954/2021/(669)/K/E Ward/Andheri dated 13.01.2023 issued by Municipal Corporation of Greater Mumbai Approved upto: Wing A & B: Ground Floor + 1st & 2nd (Part) Podium Floor + 1st & 2nd (Part) to 16th Upper Residential Floor
	22. Copy of 3rd Commencement Certificate No. P-6954/2021/(669)/K/E Ward/Andheri/FCC/2/Amend dated 07.02.2023 valid till 25.04.2023 issued by Municipal Corporation of Greater Mumbai. (This CC is endorsed for the work upto Ground for Parking + 1st to 16th Upper Floor of Wing A & B)
	23. Copy of Bills till 12.06.2023
	24. Copy of CA Certificate dated 14.07.2023 issued by M/s. Varma & Associates

b)	Documents verified for present LIE report
	1. Copy of CA Certificate dated 20.01.2024 for cost incurred till 31.12.2023 issued by M/s. Varma & Associates
	2. Copy of Bills From 12.07.2023 to 31.12.2023

Actual Site Photographs as on 09.01.2024



Actual Site Photographs as on 09.01.2024



Actual Site Photographs as on 09.01.2024



Actual Site Photographs as on 09.01.2024



Actual Site Photographs as on 09.01.2024

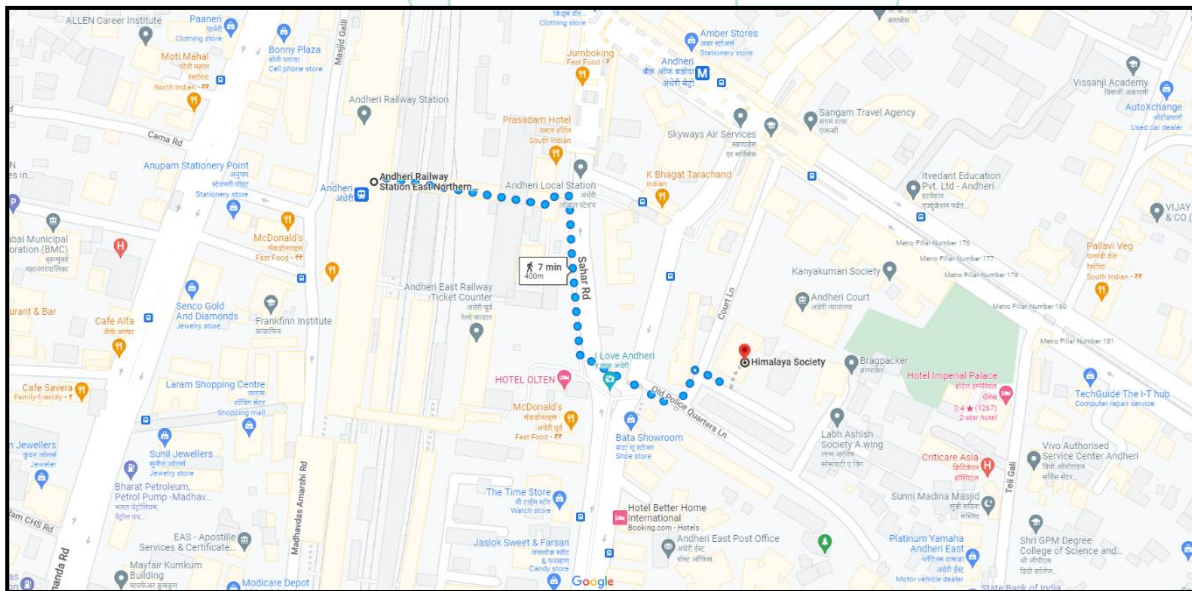
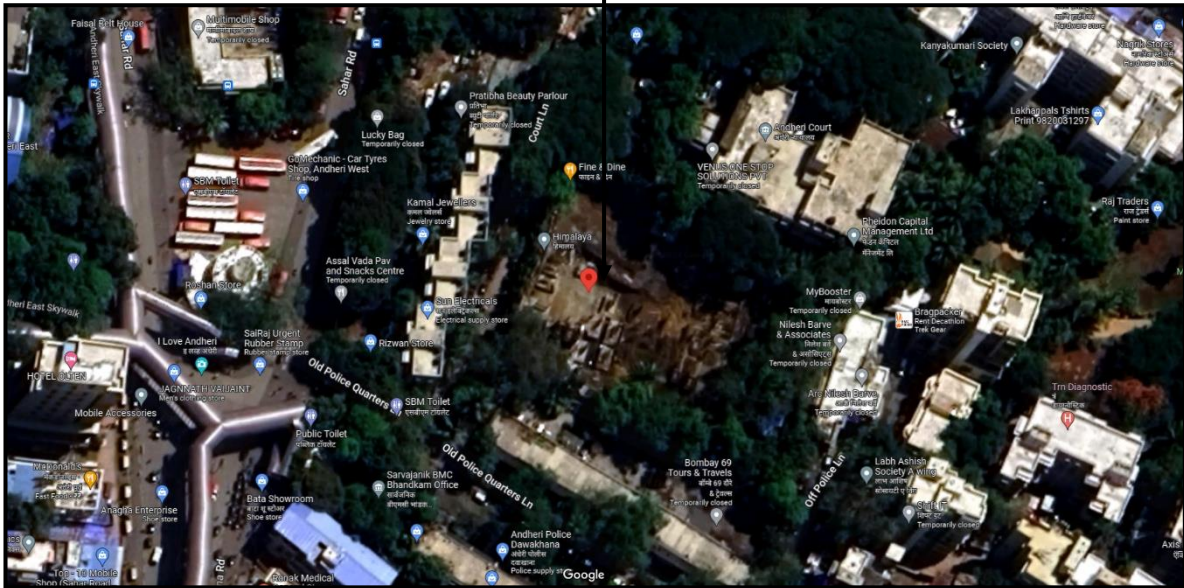


Actual Site Photographs as on 09.01.2024



Route Map of the property

Site u/r



Latitude Longitude: 19°07'07.7"N 72°50'56.4"E

Note: The Blue line shows the route to site from nearest railway station (Andheri – 400 M.)

CA Certificate Dated 20.01.2024 till 31.12.2023

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 New India Construction Company having registered office G/B, Shiv Chayya, Sir M.V.Road, Andheri East Mumbai-400069, has incurred total cost of Rs. 77.10 crore as at 31st December, 2023 against the project "Himalaya", CTS No. 669,669/1 to 3 of Village Andheri, Andheri (East), Mumbai – 400069. Details of expenditure and means of finance are as follows:

1. Total Cost Incurred

(Amount in Crore)

Particulars	Amount
Corpus fund, Rent & Deposit & DA	14.72
Approval Cost (FSI + Premium charges)	14.04
TDR Cost	7.53
Construction Cost	32.88
Architect & Consultancy Expenses	0.05
Administrative Expenses & Selling & Marketing Expenses	6.03
Others	0.37
Interest on Finance	1.48
Total	77.10

2. Means of Finance:

Particulars	Amount
Promoters Contribution	3.86
Unsecured loans from Promoters/ Partners	18.06
Sales Accruals	39.06
SBI Bank Loan	16.12
Total Means of Finance	77.10



Office No. 02, Neo Corporate Plaza, Ramchandra Lane Extn., Opp Kapol Banquet Hall, Malad (W), Mumbai - 400 064.
 ☎ 022-6708 5296 / 6742 0616 / 97733 86223 ✉ navisvarma88@gmail.com / taxsolution188@gmail.com 🌐 varmaandassociates.in


CA Certificate Dated 20.01.2024 till 31.12.2023

Note: 1) Total sales advances received till 30-09-2023 is Rs.62.09 crs , out of which Rs. 39.06 crs has been utilized towards the project.

2) SBI bank loan amount has been considered Net of balance as per Tally. (CC a/c Rs.24.51 crs - Minus All Rera and current account balance of Rs. 8.39 crs).

For Varma and associates
Chartered Accountants
ICAI Firm Reg.142189




Raviskumar Varma
(Proprietor)
Membership No.166536
Date: January 20, 2024
Place: Mumbai
UDIN: 24166536BKAKER4258

