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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

3rd LENDER'S INDEPENDENT ENGINEER REPORT



Details of the property under consideration:

Name of Project: "Shankeshwar Heights"

"Shankeshwar Heights", Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India

Latitude Longitude: 19°03'08.4"N 72°52'14.5"E

Intended User:

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

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road,
Powai, Andheri East, **Mumbai**: 400072, (M.S), India

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THIRD LENDER'S 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 Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India.

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

Dear Sir,

- i. As per your instruction, we have inspected the under-construction Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India which is being developed by M/s. Siddheshwar Construction Co. in order to give the physical progress at site and to certify cost incurred towards project as on 30/06/2024.
- ii. **The Construction work as per approved plan was in progress during the site visit on 09th July 2024.**
- iii. **Status of work:**
 - a. **For Sales Building (Wing B & C):** 22nd floor slab work is completed, Ground to 13th Floor Blockwork, 1st to 6th Floor plaster work, Door frames & windows frames are completed. Terrace floor slab work, 14th floor block work & 7th to 12th floor plaster work is in progress.
 - b. **For Rehab Building (Wing D):** 22nd floor slab work is completed, Ground to 15th Floor Blockwork, 1st to 15th floor plaster work, Ground to 15th floor Gypsum work, Door frames & windows frames are completed. Terrace floor slab work, 16th floor block work, Ground to 11th floor Kitchen Platform work is in progress.
- iv. As per cost incurred certificate issued by **CA Certificate actual total expenditure occurred as on 30/06/2024 is ₹ 87.15 Cr. for Sale Building (Wing B & C) & Rehab Building (wing D) is proposed of Ground Floor + 1st to 22nd Upper Floors.**
- v. **Overall financial progress as per C.A. certificate including land cost as on 30/06/2024 is 83.03% estimated cost of project.**



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- vi. Overall Physical progress of the sale building construction as on 09/07/2024 is 62.46% as per physical site inspection.
- vii. Overall Physical progress of the sale building construction including Other Material on Site as on 09/07/2024 is 76.30%.
- viii. Construction Cost of the sale building construction including other material on site & Advance payment to the Vendors till 30/06/2024 is 82.78% as per bills.

DECLARATION

- a. The information furnished in the report is based on our 3rd site visit Dated 09/07/2024 & Document Provided by Client.
- b. Vastukala 2nd LIE Report dated 30/05/2024.
- c. I have no direct and indirect interest in the property examined for report.
- d. I have not been found guilty of misconduct in my professional capacity.

For VASTUKALA CONSULTANTS (I) PVT. LTD.

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366

Auth. Sign.

Encl.: LIE report

1. Purpose & Methodology

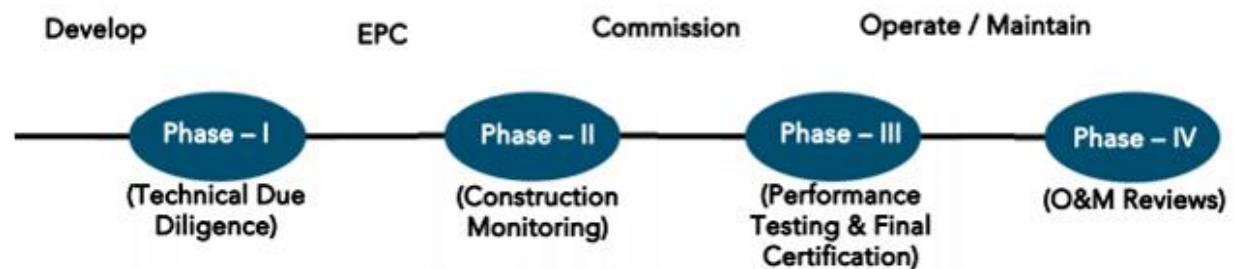
- State Bank of India Banks and financial institutions require monitoring & an independent review of the progress of the sanctioned projects

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 LENDER'S INDEPENDENT ENGINEER REPORT OF "SHANKESHWAR HEIGHTS"

"Shankeshwar Heights", Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India.

Latitude Longitude: 19°03'08.4"N 72°52'14.5"E

NAME OF DEVELOPER: M/s. Siddheshwar Construction Co.

Pursuant to instructions from State of India, SME Chembur Branch, Chembur we have duly visited, inspected, surveyed & assessed the above said property on **09th July 2024** to determine the fair & reasonable market value of the said property/project as on Quarter ending **30th June 2024** for LIE purpose.

1. Location Details:

Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022. It is about 400 M. travelling distance from Chunnabatti 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. Siddheshwar Construction Co.
Project Rera Registration Number	P519000186161
Registered office address	Shop No. 6, Aditya Hertiage Building, V N Purav Marg, Sion, Chunnabatti, Mumbai – 400 022, State - Maharashtra, Country – India
Contact details	Contact Person: Mr. Prabudh Khandelwal (Consultants) Mobile No. 7738001775 Mr. Deep Shah (Consultants) Mobile No. 7977861026
E – mail ID and website	

E – mail ID and website

3. Boundaries of the Property:

Direction	Particulars
On or towards North	Slum Area
On or towards South	Wing A
On or towards East	Patil Galli
On or towards West	RKS House & Slum Area



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2. Introduction

As per Information on site M/s. Siddheshwar Construction Co. has acquired land by Conveyance Deed & multiple Surrender Deed from Tenant's admeasuring area is 2,163.00 Sq. M. bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580. For the Proposed Residential (Rehab cum Sale) Building.

3. List of Approvals:

1. Copy of Approved Plan No. SRA/ENG/L/PVT/007712018/206/AP dated 17.01.2022 issued by Slum Rehabilitation Authority (SRA)
Approved Upto: - (Wing B, C & D) – Ground Floor + 1st to 22nd Upper Floors
2. Copy of 1st Commencement Certificate No. L/PVT/0077/20181206/AP/C dated 17.06.2021 issued by Slum Rehabilitation Authority (SRA)
This is C. C. is granted upto plinth level of sale wing B & C and rehab wing D of composite building as per last approved plan dated 08.02.2021.
3. Copy of 2nd Commencement Certificate No. L/PVT/0077/20181206/AP/C dated 01.07.2022 issued by Slum Rehabilitation Authority (SRA)
This is C. C. is granted upto Ground Floor + 1st to 9th floor + OHWT + LMR of sale wing A and Ground Floor + 1st to 17th Upper floors for rehab wing D and sale building wing B & C of composite building as per last approved plan dated 17.01.2022.

4. LEVEL OF COMPLETION:

- a. **For Sales Building (Wing B & C):** 22nd floor slab work is completed, Ground to 13th Floor Blockwork, 1st to 6th Floor plaster work, Door frames & windows frames are completed. Terrace floor slab work, 14th floor block work & 7th to 12th floor plaster work is in progress.
- b. **For Rehab Building (Wing D):** 22nd floor slab work is completed, Ground to 15th Floor Blockwork, 1st to 15th floor plaster work, Ground to 15th floor Gypsum work, Door frames & windows frames are completed. Terrace floor slab work, 16th floor block work, Ground to 11th floor Kitchen Platform work is in progress.

4.1. Sales Building (Wing B & C)

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 09.07.2024	Work Completion as on 2 nd LIE Report
1	Excavation & Shore Piling			Work is completed	Work is completed
2	Ground Floor	279.80	279.80	Slab work is completed	Slab work is completed
3	1 st Floor	349.90	349.90	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed
4	2 nd Floor	451.11	451.11	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed
5	3 rd Floor	451.11	451.11	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed
6	4 th Floor	451.11	451.11	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed
7	5 th Floor	451.11	451.11	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed
8	6 th Floor	451.11	451.11	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed	Slab work, block work, plaster work, gypsum work, door & windows frames work are completed
9	7 th Floor	451.11	451.11	Slab work, block work, door & windows frames work are completed, plaster work is in progress	Slab work, block work, door & windows frames work are completed, plaster work is in progress
10	8 th Floor	451.11	451.11	Slab work, block work, door & windows frames work are completed, plaster work is in progress	Slab work, block work, door & windows frames work are completed, plaster work is in progress
11	9 th Floor	451.11	451.11	Slab work, block work, door & windows frames work are completed, plaster work is in progress	Slab work, block work, door & windows frames work are completed, plaster work is in progress
12	10 th Floor	451.11	451.11	Slab work, block work, door & windows frames work are completed, plaster work is in progress	Slab work, block work, door & windows frames work are completed, plaster work is in progress
13	11 th Floor	451.11	451.11	Slab work, block work, door & windows frames work are completed, plaster work is in	Slab work, block work, door & windows frames work are completed, plaster work is in

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 09.07.2024	Work Completion as on 2 nd LIE Report
				progress	progress
14	12 th Floor	451.11	451.11	Slab work, block work, door & windows frames work are completed, plaster work is in progress	Slab work, block work, door & windows frames work are completed, plaster work is in progress
15	13 th Floor	451.11	451.11	Slab work & Block work is completed	Slab work is completed and block work is in progress
16	14 th Floor	451.11	451.11	Slab work is completed, block work is in progress	Slab work is completed
17	15 th Floor	451.11	451.11	Slab work is completed, block work is in progress	Slab work is completed
18	16 th Floor	451.11	451.11	Slab work is completed	Slab work is completed
19	17 th Floor	451.11	451.11	Slab work is completed	Slab work is completed
20	18 th Floor	451.11	451.11	Slab work is completed	Slab work is completed
21	19 th Floor	451.11	451.11	Slab work is completed	Slab work is completed
22	20 th Floor	451.11	451.11	Slab work is completed	Slab work is completed
23	21 st Floor	451.11	451.11	Slab work is completed	Slab work is completed
24	22 nd Floor	451.11	451.11	Slab work is completed	Shuttering work is in progress
25	Terrace Floor / OHT / LMR	103.13		Shuttering work is in progress	
Total		10,206.14	10,103.01		

4.2. Rehab Building (Wing D)

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 09.07.2024	Work Completion as on 2 nd LIE Report
1	Excavation & Shore Piling			Work is completed	Work is completed
2	Ground Floor	486.07	486.07	Slab work is completed	Slab work is completed
3	1 st Floor	514.07	514.07	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress
4	2 nd Floor	514.07	514.07	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress
5	3 rd Floor	514.07	514.07	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform, tiling & dadoing work is in progress	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress
6	4 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows	Slab work, block work, plaster, gypsum work, door & windows

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 09.07.2024	Work Completion as on 2 nd LIE Report
				frames work are completed. Kitchen Platform work is in progress	frames work are completed. Kitchen Platform work is in progress
7	5 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress
8	6 th Floor	465.64	465.64	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress
9	7 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress
10	8 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, door & windows frames work are completed
11	9 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, door & windows frames work are completed
12	10 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, door & windows frames work are completed
13	11 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed. Kitchen Platform work is in progress	Slab work, block work, door & windows frames work are completed
14	12 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed.	Slab work, block work, door & windows frames work are completed
15	13 th Floor	465.64	465.64	Slab work, block work, plaster, gypsum work, door & windows frames work are completed.	Slab work is completed, Block work is in progress
16	14 th Floor	459.08	459.08	Slab work, block work, plaster, gypsum work, door & windows frames work are completed.	Slab work is completed
17	15 th Floor	459.08	459.08	Slab work, block work, plaster,	Slab work is completed

Sr.	Floor No.	Construction Area in Sq. M.	Completed Area in Sq. M.	Work Completion as on 09.07.2024	Work Completion as on 2 nd LIE Report
				gypsum work, door & windows frames work are completed.	
18	16 th Floor	459.08	459.08	Slab work is completed, Block work is in progress	Slab work is completed
19	17 th Floor	459.08	459.08	Slab work is completed	Slab work is completed
20	18 th Floor	459.08	459.08	Slab work is completed	Slab work is completed
21	19 th Floor	459.08	459.08	Slab work is completed	Slab work is completed
22	20 th Floor	468.19	468.19	Slab work is completed	Slab work is completed
23	21 st Floor	459.08	459.08	Slab work is completed	Slab work is completed
24	22 nd Floor	459.08	459.08	Slab work is completed	Shuttering work is in progress
25	Terrace Floor / OHT / LMR	32.60		Shuttering work is in progress	
Total		5,888.74	5,888.74		

5. Details of the Project as Financed By SBI:

5.1. Estimated Project Cost: (As per Cost Vetting Report)

Particulars	Estimated Cost (in Cr.)
Land & Stamp Cost	6.37
Rent Cost	16.31
Construction Cost of Rehab cum Sale Building	57.79
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	5.29
Architect Cost, RCC & Other Professional Cost	2.31
Administrative Cost	2.89
Marketing Cost	2.55
Interest Cost (Bank Loan)	9.72
Contingency Cost	1.73
Total	104.96

5.2. Project Cost: (as per C.A. Certificate)

Particulars	Incurring Cost (In Cr.) till 30.06.2024 by M/s. S M Bhat & Associates	Incurring Cost (In Cr.) till 31.03.2024 by M/s. S M Bhat & Associates	Net
Land & Stamp Cost	6.53	6.53	-
Rent Cost	11.21	10.64	0.57
Construction Cost of Rehab cum Sale Building	46.94	43.77	3.17
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	5.00	5.00	-
Architect Cost, RCC & Other Professional Cost	2.26	2.11	0.15
Administrative Cost	2.40	2.20	0.20
Marketing Cost	2.45	2.30	0.15
Interest Cost (Bank Loan)	3.92	3.15	0.77
Contingency Cost	1.21	0.91	0.30
Advances to vendors	5.23	3.95	1.28
DSRA	2.47	1.87	0.60
Total	89.62	82.43	7.19

✓ The Builder has incurred about 11.21 Cr. as Rent Cost, 46.94 Cr. as construction cost of Rehab cum Sale building, 2.26 Cr. for professional cost, 2.40 Cr. for admin cost, 2.45 Cr. for market cost, 3.92 Cr. for Interest Cost, 1.21 Cr. for contingency cost, 5.23 Cr. for advances to vendor till 30.06.2024 as per C.A. certificate issued by M/s. S M Bhat & Associates dated 06.08.2024.

5.3. Project Cost: (as per Bills):

Particulars	Incurring Cost in ₹ Cr.		Net
	30.06.2024 as per Bill (Inclusive GST)	31.03.2024 as per Bill (Inclusive GST)	
Land Cost	6.37	6.37	-
Rent Cost	11.21	10.64	0.57
Construction cost of Rehab cum Sale Building	47.84	44.26	3.58
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	5.00	5.00	-
Architect Cost, RCC & Other Professional Cost	2.26	2.11	0.15
Administrative Cost	2.40	2.20	0.20
Marketing Cost	2.45	2.30	0.15
Interest Cost	3.92	3.15	0.77
Contingency Cost	1.21	0.91	0.30
Total	82.66	76.94	5.71

Note:..

5.4. Land Cost:

Land Cost:

Agreement Type	Date	Survey No.	Area in Sq. M.	Particulars	Total Land Cost in ₹	Incurred in ₹
Deed of conveyance	23-12-2020	576, 576/1-15	702.50	Stamp Duty	5,08,290.00	5,08,290.00
Deed of conveyance	06-10-2015	578, 578/1 to 11, 579, 579/1 to 15 & 580	1,460.60	Purchase Cost	3,77,00,000.00	3,77,00,000.00
				Stamp Duty	18,85,000.00	18,85,000.00
				Reg. Cost	33,560.00	33,560.00
				Other Charges	1,20,000.00	1,20,000.00
Total land cost for CTS No. 576, 578, 579 & 580			2,163.10	-	4,02,46,850.00	4,02,46,850.00
Less: Plot area relating to Wing-A which consist of CTS No. 580		580	395.60	Purchase Cost	1,02,10,954.00	1,02,10,954.00
				Stamp Duty	5,10,548.00	5,10,548.00
				Reg. Cost	9,090.00	9,090.00
				Other Charges	32,502.00	32,502.00
TOTAL DEDUCTION AMOUNT					1,07,63,094.00	1,07,63,094.00
Net Land cost for CTS No. 576, 578 & 579 (relating to Building- B, C and D)			2,558.70		2,94,83,756.00	2,94,83,756.00

Surrender Agreement:

Agreement Type	Date	Particulars	Total Cost in ₹	Incurred in ₹
Deed of Surrender of Lease Agreement	25-08-2020	Purchase Cost	1,30,00,000.00	1,30,00,000.00
		Stamp Duty	11,62,750.00	11,62,750.00
		Reg. Cost	30,000.00	30,000.00
		Other Charges	4,240.00	4,240.00
Deed of Surrender of Lease Agreement	30-12-2021	Purchase Cost	40,00,000.00	40,00,000.00
		Stamp Duty	4,23,100.00	4,23,100.00
		Reg. Cost	30,000.00	30,000.00
		Other Charges	2,000.00	2,000.00
Deed of Surrender of Lease Agreement	16-06-2021	Purchase Cost	65,00,000.00	65,00,000.00
		Stamp Duty	4,73,790.00	4,73,790.00
		Reg. Cost	30,000.00	30,000.00
		Other Charges	2,120.00	2,120.00
Deed of Surrender of Lease Agreement	16-06-2021	Purchase Cost	17,00,000.00	17,00,000.00
		Stamp Duty	4,18,425.00	4,18,425.00
		Reg. Cost	30,000.00	30,000.00
		Other Charges	1,920.00	1,920.00
Deed of Surrender of Lease Agreement	16-06-2021	Purchase Cost	15,00,000.00	15,00,000.00
		Stamp Duty	75,000.00	75,000.00
		Reg. Cost	30,000.00	30,000.00
		Other Charges	1,520.00	1,520.00
Deed of Surrender of Lease Agreement		Purchase Cost	9,57,000.00	9,57,000.00
Deed of Surrender of Lease Agreement		Purchase Cost	36,88,000.00	36,88,000.00
Deed of Surrender of Lease Agreement		Purchase Cost	1,50,000.00	1,50,000.00
TOTAL			3,42,09,865.00	3,42,09,865.00

Summary:

Particulars	Total Cost in ₹	Incurred in ₹
Net Land Cost as per Conveyance Deed	2,94,83,756.00	2,94,83,756.00
Surrender Cost as per Surrender Lease Agreement	3,42,09,865.00	3,42,09,865.00
Total	6,36,93,621.00	6,36,93,621.00

As per agreement.

Summary of Bills						
Sr. No.	Particulars	Amount in ₹ (till 30.06.2024)	Amount in ₹ (in Cr.)	Amount in ₹ (till 31.03.2024)	Amount in ₹ (in Cr.)	Net in ₹ (in Cr.)
1	Construction Cost of Rehab cum Sale Building	47,83,74,265.00	47.84	44,26,00,045.00	44.26	3.58
2	Rent Cost	11,21,00,000.00	11.21	10,64,00,320.00	10.64	0.57
3	Premium Cost / FSI / GOM Charges / fees / security Deposits & TDR Cost	5,00,04,215.00	5.00	5,00,04,215.00	5.00	0.11
4	Professional Cost	2,25,94,750.00	2.26	2,11,00,675.00	2.11	0.15
5	Administrative Cost	2,40,00,550.00	2.40	2,20,45,654.00	2.20	0.20
6	Marketing Cost	2,44,97,500.00	2.45	2,30,25,672.00	2.30	0.15
7	Contingency Cost	1,20,98,000.00	1.21	91,00,000.00	0.91	0.30
	TOTAL	72,36,70,055.00	72.37	67,42,76,581.00	67.43	4.94

Note: Bills were provided by the client up to 31.03.2024

5.5. Interest Cost:

Sr. No	Particulars	Estimate Amount in ₹	Incurred Amount in ₹ (till 30.06.2024)	Incurred Amount in ₹ (till 31.03.2024)	Difference	Balance Amount in ₹
1	Interest Cost	9,72,00,000.00	3,15,00,120.00	3,15,00,120.00	76,89,230.00	5,80,10,650.00
	TOTAL	9,72,00,000.00	3,91,89,350.00	3,15,00,120.00	76,89,230.00	5,80,10,650.00

5.6. Cost of Construction as on 09th July 2024

5.6.1. Sales Building (Wing B & C)

Sr. No	Floor	Constructi on Area in Sq. M.	Complete d Area in Sq. M.	Rate per Sq. M.	Full Value After Completion	% of work completed	Actual Expenditure till date in ₹
1	Excavation				3,06,18,420.00	100%	30,618,420.00
2	Ground Floor	279.80	279.80	30,000.00	83,94,000.00	50%	41,97,000.00
3	1st Floor	349.90	349.90	30,000.00	1,04,97,000.00	70%	73,47,900.00
4	2nd Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
5	3rd Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
6	4th Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
7	5th Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
8	6th Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
9	7th Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
10	8th Floor	451.11	451.11	30,000.00	1,3,533,300.00	70%	94,73,310.00
11	9th Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
12	10th Floor	451.11	451.11	30,000.00	1,35,33,300.00	70%	94,73,310.00
13	11th Floor	451.11	451.11	30,000.00	1,35,33,300.00	60%	81,19,980.00
14	12th Floor	451.11	451.11	30,000.00	1,35,33,300.00	60%	81,19,980.00
15	13th Floor	451.11	451.11	30,000.00	1,35,33,300.00	60%	81,19,980.00
16	14th Floor	451.11	451.11	30,000.00	1,35,33,300.00	60%	81,19,980.00
17	15th Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
18	16th Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
19	17th Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
20	18th Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
21	19th Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
22	20th Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
23	21st Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
24	22nd Floor	451.11	451.11	30,000.00	1,35,33,300.00	50%	67,66,650.00
25	Terrace / OHT / LMR	103.13		30,000.00	30,93,900.00		-
SUB - TOTAL		10,206.14	10,103.01		30,61,84,200.00	69.90%	21,40,36,230.00
Stack Parking		84.00		4,50,000.00	3,78,00,000.00	0.00%	
TOTAL					34,39,84,200.00	62.22%	21,40,36,230.00

5.6.2. Rehab Building (Wing D)

Sr. No	Floor	Constructi on Area in Sq. M.	Complete d Area in Sq. M.	Rate per Sq. M.	Full Value After Completion	% of work completed	Actual Expenditure till date in ₹
1	Excavation				1,76,66,220.00	100%	1,76,66,220.00
2	Ground Floor	107.32	107.32	30,000.00	32,19,600.00	50%	16,09,800.00
3	1st Floor	261.31	261.31	30,000.00	78,39,300.00	70%	54,87,510.00
4	2nd Floor	261.31	261.31	30,000.00	78,39,300.00	70%	54,87,510.00
5	3rd Floor	261.31	261.31	30,000.00	78,39,300.00	75%	58,79,475.00
6	4th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
7	5th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
8	6th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
9	7th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
10	8th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
11	9th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
12	10th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
13	11th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
14	12th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
15	13th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
16	14th Floor	261.31	261.31	30,000.00	78,39,300.00	78%	61,14,654.00
17	15th Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
18	16th Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
19	17th Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
20	18th Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
21	19th Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
22	20th Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
23	21st Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
24	22nd Floor	261.31	261.31	30,000.00	78,39,300.00	50%	39,19,650.00
25	Terrace / OHT / LMR	32.60		30,000.00	9,78,000.00		-
SUB - TOTAL		5,888.74	5,856.14		17,66,62,200.00	76.27%	13,47,48,909.00
Stack Parking		84.00		4,50,000.00	3,78,00,000.00	0.00%	
TOTAL					21,44,62,200.00	62.83%	13,47,48,909.00

5.6.3. SUMMARY

Sr. No.	Particulars	Construction Area in Sq. M.	Full Value After Completion	% of work completed	Actual Expenditure till date in ₹
1	Wing B & C	10,206.14	30,61,84,200.00	69.90%	21,40,36,230.00
2	Wing D	5,888.74	17,66,62,200.00	76.27%	13,47,48,909.00
Sub Total of construction Cost		16,094.88	48,28,46,400.00	72.24%	34,87,85,139.00
3	Stack Parking in Wing B & C	84.00	3,78,00,000.00	0.00%	-
4	Stack Parking in Wing D	20.00	3,78,00,000.00	0.00%	-
Sub Total of Stack Parking		104.00	7,56,00,000.00	0.00%	-
TOTAL Cost of Construction			55,84,46,400.00	62.46%	34,87,85,139.00

Note: Details of work completed is as per site visit dated 09.07.2024 but report is prepared for 30th June 2024.

18th to 22nd floor Slab casting of Rehab building Wing D and Sale Building Wing B & C are constructed without further commencement certificate (C. C.) for the MHADA authority.

Particulars	Estimated Cost (In Cr.)	Incurred Cost (in Cr.)			Net
		Issued dated 06.08.2024 till 30.06.2024 as per CA	As per Bills upto 30.06.2024	As per Bills upto 31.03.2024	
Land Cost	6.37	6.53	6.37	6.37	-
Rent Cost	16.31	11.21	11.21	10.64	0.57
Construction cost of Rehab cum Sale Building	57.79	46.94	47.84	44.26	3.58
Advances to Vendor		5.00			
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	5.29	2.26	5.00	5.00	-
Architect Cost, RCC & Other Professional Cost	2.31	2.40	2.26	2.11	0.15
Administrative Cost	2.89	2.45	2.40	2.20	0.20
Marketing Cost	2.55	3.92	2.45	2.30	0.15
Interest Cost	9.72	1.21	3.92	3.15	0.77
Contingency Cost	1.73	5.23	1.21	0.91	0.30
DSRA Amount	-	2.47	-	-	-
Total	104.96	89.62	82.66	76.94	5.71

Note:

DSRA Amount is not considered in this LIE Report.

As per site inspection, 62.46% of total work, which comes to ₹34.88 Cr. for Rehab cum Sale building.

However, as per data provided by client, they have incurred the cost of ₹47.84 Cr. till 30.06.2024 as per bill which consists of advances to vendors and cost incurred for on site material.

5.7. Comparison of Cost incurred on dated 30.06.2024 & 31.03.2024

Particulars	30.06.2024 as per Bill	31.03.2024 as per Bill	Net	% of net amount
Land Cost	6.37	6.37	-	0.00%
Rent Cost	11.21	10.64	0.57	0.69%
Construction cost of Rehab cum Sale Building	47.84	44.26	3.58	4.33%
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	5.00	5.00	-	0.00%
Architect Cost, RCC & Other Professional Cost	2.26	2.11	0.15	0.18%
Administrative Cost	2.40	2.20	0.20	0.24%
Marketing Cost	2.45	2.30	0.15	0.18%
Interest Cost	3.92	3.15	0.77	0.93%
Contingency Cost	1.21	0.91	0.30	0.36%
Total	82.66	76.94	5.71	6.91%

5.8. % of Fund Utilised till 30th June 2024

Particulars	Estimated Cost (in Cr.)	Incurred Cost as on 30.06.2024	% of Incurred Cost	% of Estimated Project Cost
Land & Stamp Cost	6.37	6.37	100.00%	6.07%
Rent Cost	16.31	11.21	68.73%	10.68%
Construction Cost of Sale Building	57.79	47.84	82.78%	45.58%
Approval Cost including Premium Cost / FSI / GOM Charges / fees & TDR Cost	5.29	5.00	94.53%	4.76%
Architect Cost, RCC & Other Professional Cost	2.31	2.26	97.81%	2.15%
Administrative Cost	2.89	2.40	83.05%	2.29%
Marketing Cost	2.55	2.45	96.07%	2.33%
Interest Cost (Bank Loan)	9.72	3.92	40.32%	3.73%
Contingency Cost	1.73	1.21	69.94%	1.15%
Total	104.96	82.66	78.75%	78.75%

Based on above Calculation it is found that total Project cost incurred is 78.75% of the Total Project Cost.

6. Means of Finance:

Sr. No.	Particulars	Exp. Cumulative (Cr.)
1.	Equity share capital / Quassi Loan from Promoter	21.15
2.	Unsecured Loan	-
3.	Sales (Advance from customer)	37.44
4.	Bank Laon Amount	31.03
	Total	89.62

The Details of the Means of Finance are provided by Client as on 30.06.2024.



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7. 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

8. 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

9. 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
17th Floor Slab			Slab work is Completed
18th Floor Slab			Slab work is Completed
19th Floor Slab			Slab work is Completed
20th Floor Slab			Slab work is Completed
21st Floor Slab			Slab work is Completed
22nd Floor Slab			Slab work is Completed
Block work / Internal Plaster			1st Floor + 10th Floor blockwork is completed

Activity	Date of Implementation	Date of Completion	Status
work			1 st floor to 6 th floor internal plaster work is completed
Terrace Parapet wall / Overhead water tank / Lift Machine room / compound wall / External Plaster work			
Electric Work			
Water Proofing			
Plumbing Work			
Tiling / Marble Flooring			
Door Frames			Ground Floor + 11 th Floor work is completed
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			

Developer has not provided the work schedule.

10. Action initiated to complete the project in time:

- For Sales Building (Wing B & C):** 22nd floor slab work is completed, Ground to 13th Floor Blockwork, 1st to 6th Floor plaster work, Door frames & windows frames are completed. Terrace floor slab work, 14th floor block work & 7th to 12th floor plaster work is in progress.
- For Rehab Building (Wing D):** 22nd floor slab work is completed, Ground to 15th Floor Blockwork, 1st to 15th floor plaster work, Ground to 15th floor Gypsum work, Door frames & windows frames are completed. Terrace floor slab work, 16th floor block work, Ground to 11th floor Kitchen Platform work is in progress.

Note: 18th to 22nd floor Slab casting of Rehab building Wing D and Sale Building Wing B & C are constructed without further commencement certificate (C. C.) for the MHADA authority.

11. Comments related to cost overrun if any:

The cost of Project is ₹ 104.96 Cr.

12. Balance investment required for completion of project:

We opinion amount of ₹ 22.30 Cr. Will be required to complete the Project.



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13. Mandatory Approval Status:

Sr. No.	Particulars	Name of Department	Status	Order Details
1	Amended Rehab cum Sale Building Approved Plan	Slum Rehabilitation Authority (SRA)	Obtained and available at site	SRA/ENG/L/PVT/007712018/206/AP dated 17.01.2022 issued by Approved Upto: - (Wing B, C & D) – Ground Floor + 1st to 22nd Upper Floors
2A	First C.C. of Rehab cum Sale Building	Slum Rehabilitation Authority (SRA)	Obtained and available at site	No. L/PVT/0077/20181206/AP/C dated 17.06.2021. This is C. C. is granted upto plinth level of sale wing B & C and rehab wing D of composite building as per last approved plan dated 08.02.2021.
2B	Second C.C. of Rehab cum Sale Building	Slum Rehabilitation Authority (SRA)	Obtained and available at site	No. L/PVT/0077/20181206/AP/C dated 01.07.2022. This is C. C. is granted upto Ground Floor + 1st to 9th floor + OHWT + LMR of sale wing A and Ground Floor + 1st to 17th Upper floors for rehab wing D and sale building wing B & C of composite building as per last approved plan dated 17.01.2022.
2C	Third C.C. of Rehab cum Sale Building	Slum Rehabilitation Authority (SRA)	Pending	
3	Occupancy of Rehab cum Sale Building	Slum Rehabilitation Authority (SRA)	Pending (Project is not completed)	

14. Status Insurance Coverage:

Information not provided

15. Assumptions & Remarks:

- The adequacy of Engineering / Structural design is beyond the scope of our assignment.
- Estimated project completion date is 30/06/2026 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.
- 18th to 22nd floor Slab casting of Rehab building Wing D and Sale Building Wing B & C are constructed without further commencement certificate (C. C.) for the MHADA authority.

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

Director

Manoj B. Chalikwar

Registered Valuer

Chartered Engineer (India)

Reg. No. IBBI/RV/07/2018/10366

Auth. Sign.



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About the Project:

1. Introduction	
a) Project Name (With Address & Phone Nos.)	"Shankeshwar Heights" , Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India. <u>Contact Person:</u> Mr. Prabudh Khandelwal (Consultants) Mobile No. 7738001775 Mr. Deep Shah (Consultants) Mobile No. 7977861026
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	09.07.2024
d) Date of LIE Report	30.08.2024
e) Name of the Developer of Property (in case of developer built properties)	M/s. Siddheshwar Construction Co. Shop No. 6, Aditya Hertiage Building, V N Purav Marg, Sion, Chunnabatti, Mumbai – 400 022, State - Maharashtra, Country – India
2. Physical Characteristics of the Property	
a) Location of the Property	"Shankeshwar Heights" , Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India.
Brief description of the property	
TYPE OF THE BUILDING	
1. Sale Building (Wing B & C) and Rehab Building (Wing D)	
No. of Floors	Ground Floor + 1 st to 22 nd Upper Floors
Building type	Residential of Rehab cum Sale Building
Rehab cum Sale 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.	
PROPOSED DATE OF COMPLETION & FUTURE LIFE: Expected completion date as per RERA is 30 th June 2026	
Postal Address of the Property	"Shankeshwar Heights" , Proposed Slum Rehabilitation Scheme on Plot bearing CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580, Patil Gulli, Purav Marg, Village – Kurla – 3, Chunabhatti, Sion (West), Mumbai – 400 022, State – Maharashtra, Country – India.
Area of the plot/land	Net Plot area = 1799.00 Sq. M.

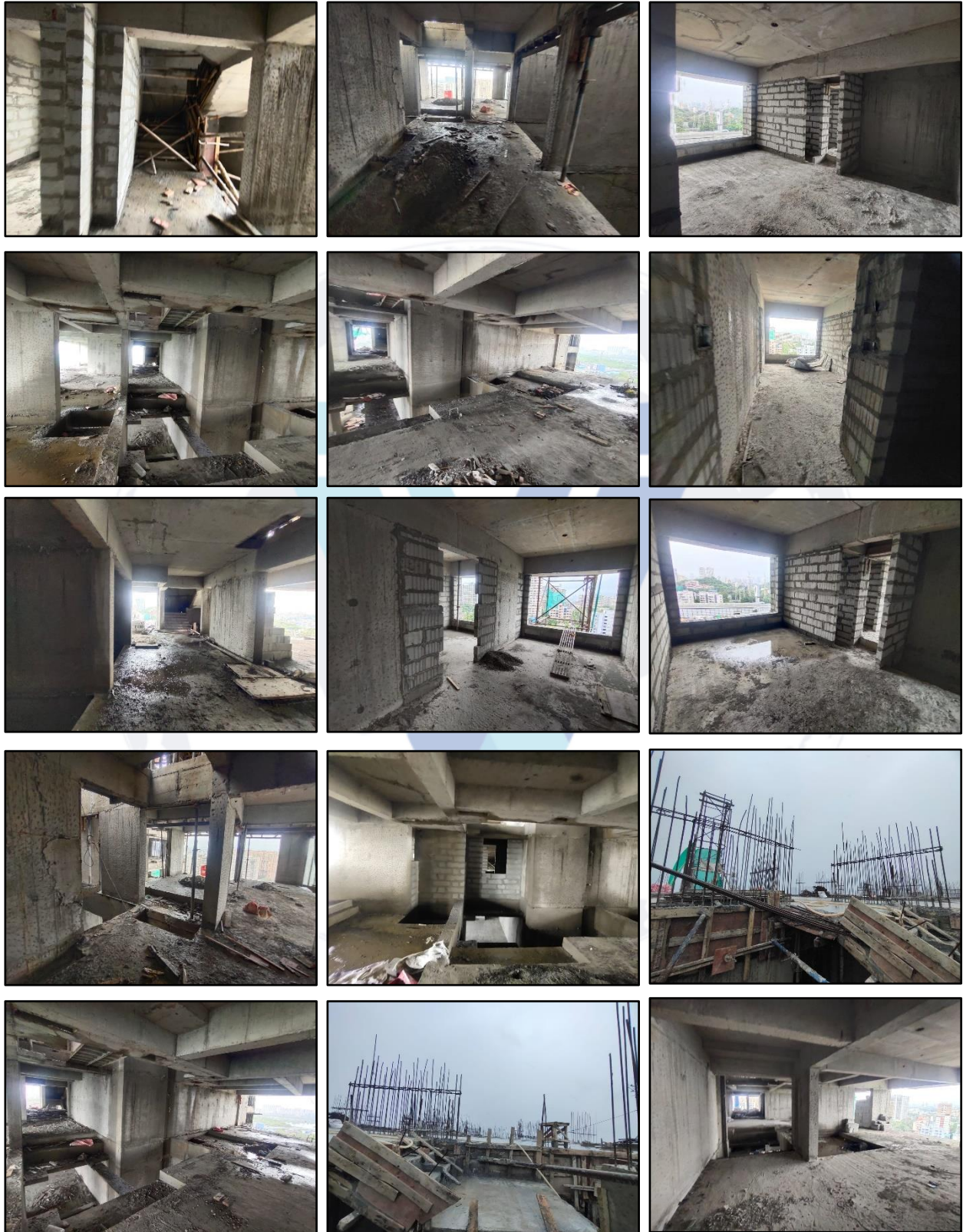
(Supported by a plan)	
Type of Land: Solid, Rocky, Marsh land, reclaimed land, Water-logged, Land locked.	Solid land
Independent access/approach to the property etc.	Yes
Google Map Location of the Property with a neighborhood layout map	Provided
Details of roads abutting the property	Proposed road of 12 M wide road
Description of adjoining property	Located in Higher Middle-class locality
Plot No. Survey No.	CTS. No. 576, 576/1 to 15, 578, 578/1 to 11, 579, 579/1 to 15 & 580
Ward/Village/Taluka	Village – Kurla - 3, Taluka – Kurla
Sub-Registry/Block	Kurla
District	District - Mumbai Suburban



4. Document Details and Legal Aspects of Property:	
a)	Ownership Documents (Building Permission, Commencement Certificate & Status of Plan)
	Sale Deed, Gift Deed, Lease Deed
	✓ Copy of Deed of Conveyance dated 23.12.2020 between Creative Construction Co. (The Vendors) and Siddheshwar Construction Co. through registered Doc. No. KRL-1/2467/52021 dated 05.02.2021.
	✓ Copy of Deed of Conveyance dated 06.10.2015 between A. H. Wadia Trust (The Vendors) and Siddheshwar Construction Co. through registered Doc. No. KRL-1/2793/2021 dated 16.03.2016.
	✓ Copy of Deed of Surrender with Structure dated 25.08.2020 between Smt. Isragibai Devadatta Yadav & 3 Others (The Protected Sub – Tenants) and M/s. Creative Construction Co. (The Landlords) through registered Doc. No. KRL-1/5687/2020 dated 25.08.2020.
	✓ Copy of Deed of Surrender of Lease dated 16.06.2021 between Mrs. Premadevi Jilajeet Yadav and Siddheshwar Construction Co. (The Developer / Lessor) through registered Doc. No. KRL-1/9140/2021 dated 16.06.2021.
	✓ Copy of Deed of Surrender of Lease with Structure dated 16.06.2021 between Mr. Rajpat Ramnarayan Patel & 5 Others (Lessees) and M/s. Siddheshwar Construction Co. (The lessors) through registered Doc. No. KRL-1/9144/2021 dated 16.06.2021.
	✓ Copy of Deed of Assignment dated 30.12.2020 between Mr. Rampat Ramnarayan Patel & 2 Others (Assignors) and M/s. Siddheshwar Construction Company (Assignees) through registered Doc. No. KRL-1/1000/2021 dated 15.01.2021.
	✓ Copy of Deed of Assignment dated 10.02.2021 between Mr. Umashankar D Yadav & 3 Others (Assignors) and M/s. Siddheshwar Construction Comapnay (Assignees) through registered Doc. No. KRL-1/2818/2021 dated 10.02.2021.
	✓ Copy of Approved Plan No. SRA/ENG/L/PVT/007712018/206/AP dated 17.01.2022 issued by Slum Rehabilitation Authority (SRA) Approved Upto: - (Wing B, C & D) – Ground Floor + 1st to 22nd Upper Floors
	✓ Copy of 1 st Commencement Certificate No. L/PVT/0077/20181206/AP/C dated 17.06.2021 issued by Slum Rehabilitation Authority (SRA) This is C. C. is granted upto plinth level of sale wing B & C and rehab wing D of composite building as per last approved plan dated 08.02.2021.
	✓ Copy of 2 nd Commencement Certificate No. L/PVT/0077/20181206/AP/C dated 01.07.2022 issued by Slum Rehabilitation Authority (SRA) This is C. C. is granted upto Ground Floor + 1st to 9th floor + OHWT + LMR of sale wing A and Ground Floor + 1st to 17th Upper floors for rehab wing D and sale building wing B & C of composite building as per last approved plan dated 17.01.2022.
	✓ Copy of Fire NOC Certificate No. FB/LR/RV/46 dated 21.11.2016 issued by Municipal Corporation of Greater Mumbai, Mumbai Fire Brigade.
	✓ Copy of RERA Certificate RERA No. P519000186161 dated 09.09.2021 issued by Maharashtra Real Estate Regulatory Authority (MAHRERA).
	✓ Copy of CA Certificate dated 04.01.2024 issued by M/s. S. M. Bhat & Associates.
	✓ Bills upto 31.01.2024
	✓ Copy of CA Certificate dated 09.05.2024 issued by M/s. S. M. Bhat & Associates.
	✓ Copy of Bills from 01.01.2024 to 31.03.2024

b)	Documents verified for present LIE report
	1. Copy of CA Certificate dated 06.08.2024 issued by M/s. S. M. Bhat & Associates.
	2. Copy of Bills from 01.04.2024 to 31.06.2024

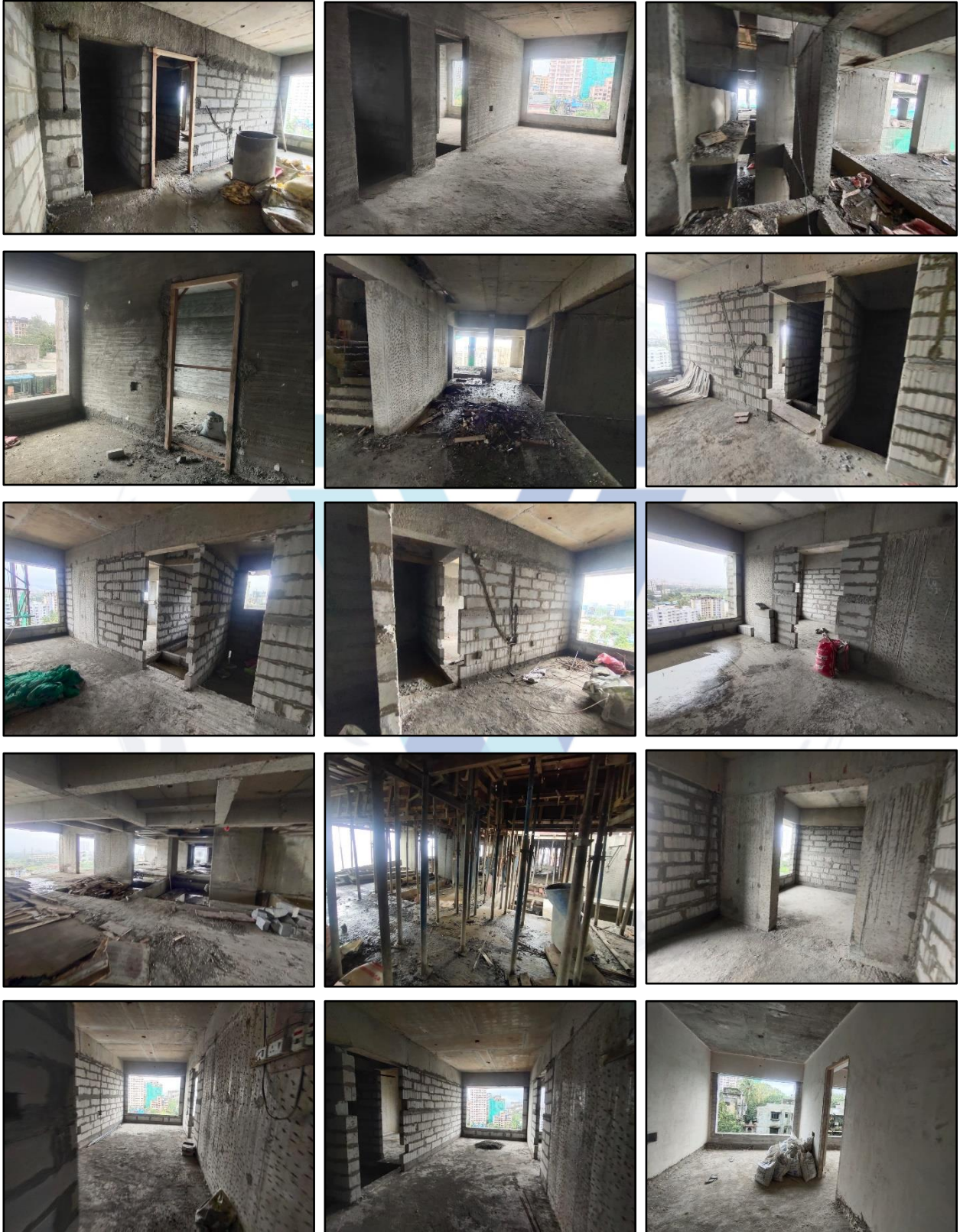
Actual Site Photographs as on 09.07.2024 Wing B & C



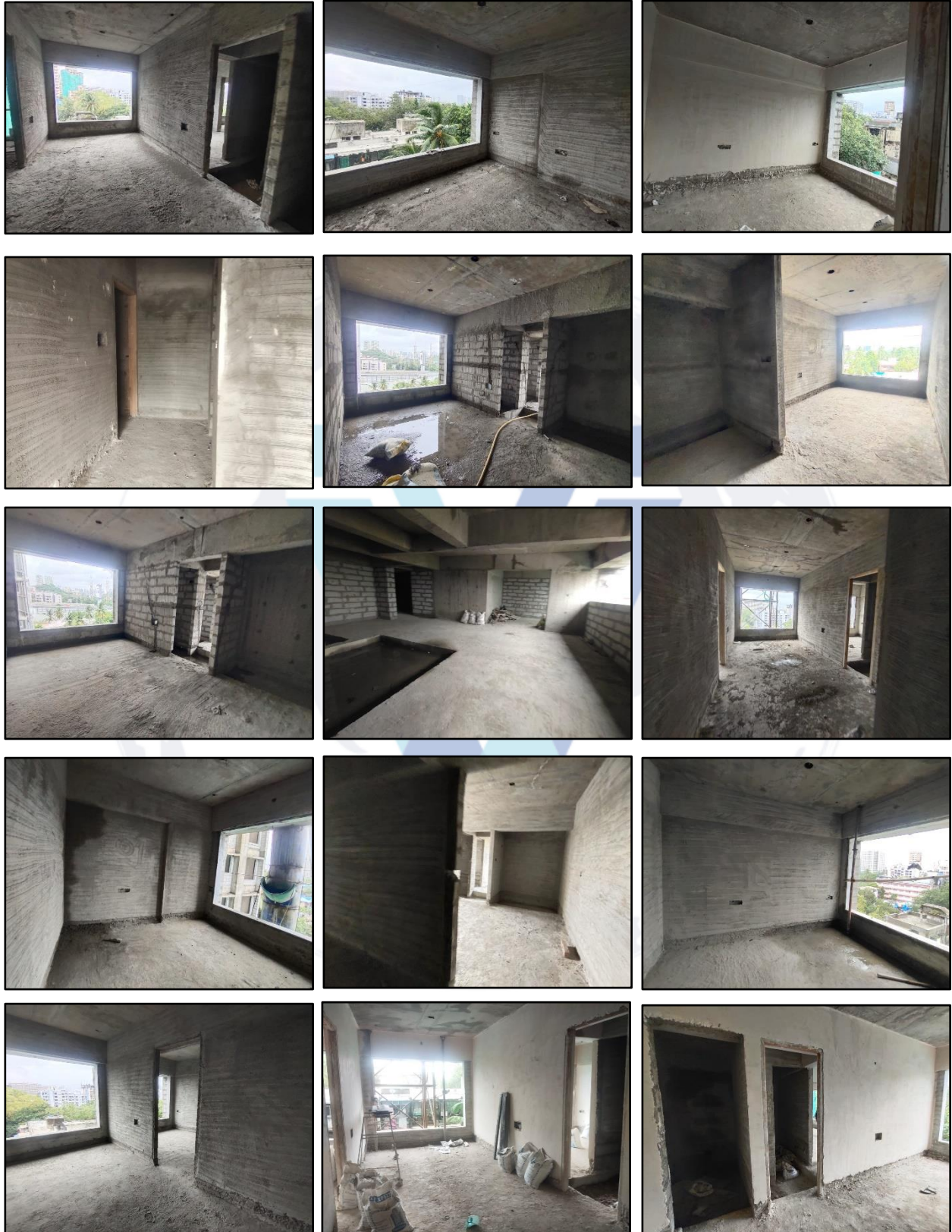
Actual Site Photographs as on 09.07.2024 Wing B & C



Actual Site Photographs as on 09.07.2024 Wing B & C



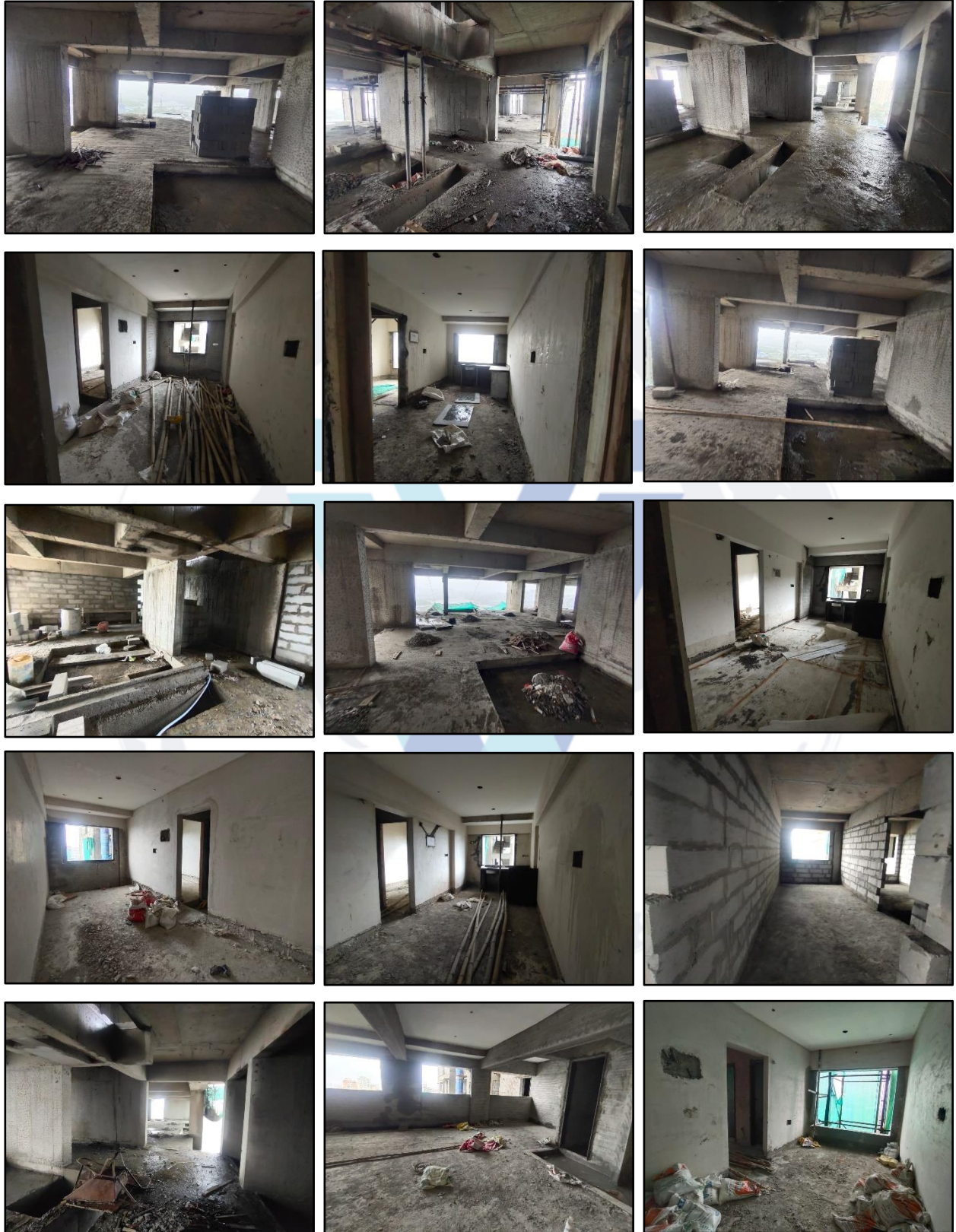
Actual Site Photographs as on 09.07.2024 Wing B & C



Actual Site Photographs as on 09.07.2024 Wing B & C



Actual Site Photographs as on 09.07.2024 Wing D

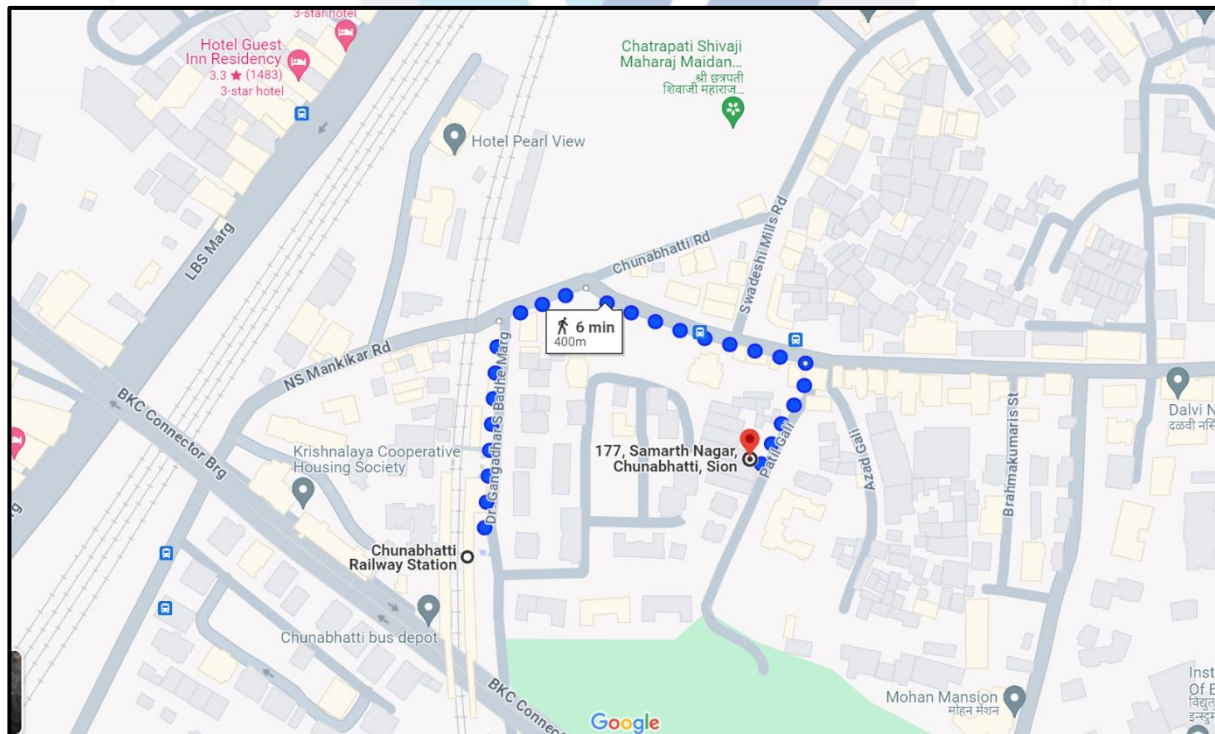
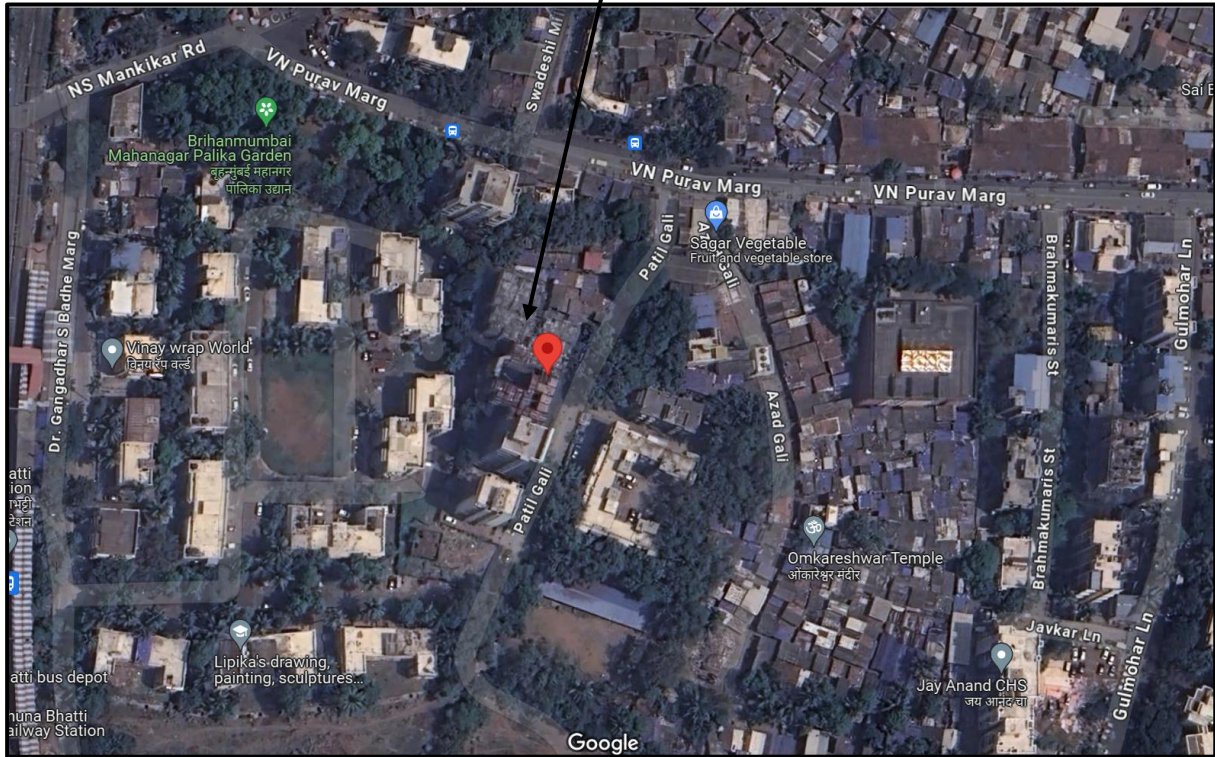


Actual Site Photographs as on 09.07.2024 Wing D



Route Map of the property

Site u/r



Latitude Longitude: 19°03'08.4"N 72°52'14.5"E

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



Since 1989

Vastukala Consultants (I) Pvt. Ltd.

An ISO 9001 : 2015 Certified Company



CA Certificate Dated 06.08.2024 till 30.06.2024

S. M. Bhat & Associates
CHARTERED ACCOUNTANTS

Mob.: 90041 92773

Office No. G-3,B Building, Labh Ashish, Old Police Lane, Andheri (E), Mumbai- 400069 | Email:- bhat30696@yahoo.in

TO WHOMSOEVER IT MAY CONCERN

This is to certify that M/s. **Siddheshwar Construction Company** is a registered Partnership Firm having registered office at Survey No. 409, The Great Eastern Galleria, Plot No. 20, Sector-4, Landmark- Rajiv Gandhi Flyover, Locality- Nerul West, Village- Navi Mumbai (M Corp.), District- Thane, Maharashtra - 400706. The firm has expended **Rs. 89.62 Crs** towards construction and development of the residential cum commercial project "**Shankeshwar Heights**" consisting of three buildings namely: B, C & D. The project site is situated at plot bearing Survey No. 576, 5761 to 15, 578, 5781 to 11, 579, 5791 to 15 and 580, Street- Patil Galli, Locality- Chunabhatti, Sion, District- Mumbai City, Maharashtra- 400022. The position of project cost and its means of finance as on 30th June 2024 is as below-

Details of Cost of Project are as under: -

Amt. in crores

Cost of Project	Projected Cost	Incurred till Jun -24	To be Incurred
Acquisition cost of land	6.37	6.53	-0.16
Tenant Cost (including rent, shifting etc.)	16.31	11.21	5.10
Approval & Permission Cost	5.29	5.00	0.29
Construction Cost (incl. development cost)	57.79	46.94	10.85
Architect & Consultancy Expenses	2.31	2.26	0.05
Admin and Overhead Cost	2.89	2.40	0.49
Selling & Marketing Cost	2.55	2.45	0.10
Contingent Cost	1.73	1.21	0.52
Interest to Bank Finance (IDC)	9.44	3.92	5.52
Advances to vendors	-	5.23	-5.23
Other current assets (incl. DSRA, Tax Receivables etc.)	-	2.47	-2.47
Total	104.68	89.62	15.06

Details of Means of Finance for above cost are as under: -

Amt. in crores

Means of Finance	Projected Means	Infused till Jun-24	To be Infused
Partners' Capital	27.50	21.15	6.35
Unsecured Loan from Promoters / Relatives	-	-	-
Project Specific Term Loan Facility	45.00	31.03	13.97
Booking advance from customers	32.18	37.44	-5.26
Vendor Payable	-	-	-
Total Projected Means	104.68	89.62	15.06



CA Certificate Dated 06.08.2024 till 30.06.2024

This certificate has been issued at the explicit request of client and based on information shared by the client. We have checked books of account of the firm, the invoices etc. and clarify that the aforesaid information is verified and found to be true.

Thank You,
For S.M Bhat & Associates
Chartered Accountants
F.R. No. 131347W



Sitaram M Bhat
Proprietor
M.No: 030696
Place: Mumbai
Date: 06-08-2024
UDIN: 24030696BKAIEK6392