

Reference No. YPCVL/LIE/3591/STATE BANK OF INDIA/2019-20

LENDERS INDEPENDENT ENGINEER'S REPORT

ON PROGRESS IN MONTH OF OCT-2019 OF

**“CONSTRUCTION OF FUNICULAR
RAILWAY ON BUILD, OPERATE AND
TRANSFER (BOT) BASIS” (PROJECT)**

BY

**M/S SUPREME SUIYOG FUNICULAR
ROPEWAYS PVT. LTD.**

REGISTERED OFFICE: 8, BHAVANI SERVICE INDUSTRIAL

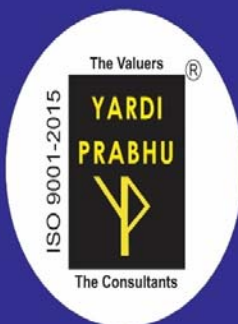
ESTATE, 8, BHAWANI SERVICES INDUSTRIAL ESTATE,

3RD FLOOR, IIT MAIN GATE, POWAI, MUMBAI – 400 076.

PROJECT SITE: AT HAJI MALANG GAD, TAL AMBERNATH,

DISTRICT THANE, MAHARASHTRA

PREPARED BY:



**YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.**

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1) COST OF PROJECT: -

The estimated original and revised cost of project of construction of funicular railway at Haji Malang Gad, Tal. Ambarnath, District. Thane, Maharashtra State is as under: -

(Rs in Crores)

S. No.	Description	Estimated Project Cost		
		Original Cost	Revised Cost	Additions
A	Project Cost			
1	Design Engineering and Supervision Cost	5.00	5.00	-
2	EPC Cost	63.00	69.30	6.30
3	Interest During Construction (including DSRA 3 Month)	8.50	23.43	14.93
4	Financial Fees & Expenses	1.00	1.00	-
5	Preliminary & Pre-operative Expense and other overheads and expenses	1.00	1.00	-
6	Contingency	1.50	-	-1.50
	Total (A)	80.00	99.73	19.73
B	Means of Finance			
1	Debt	50.00	50.00	-
2	Debt for Cost Overrun	-	10.00	10.00
3	Equity	30.00	39.73	9.73
	Total (B)	80.00	99.73	19.73

The revised project cost as per Progress Report 2 by M/s Frischmann Prabhu (I) Pvt. Ltd. The EPC cost and IDC is increased due to delay in completion of project of construction of Funicular Railway at Haji Malang Gad, Tal. Ambarnath, District. Thane, Maharashtra State. The increase in IDC is affecting the cost of project and the project cost can further increase.

2) EXPENDITURE CERTIFICATE: -

M/s. Sen & Ray, Chartered Accountants, Kolkata, provided the expense certificate of M/s. Supreme Suyog Ropeways Pvt. Ltd. as on 31.03.2019, is as under:



UDIN :19005103AAAAAD9258



Date: 24th June, 2019

TO WHOMSOEVER IT MAY CONCERN

On the basis of the books of accounts and information and explanations provided to us by the management of **SUPREME SUYOG FUNICULAR ROPEWAYS PRIVATE LIMITED** and after carrying necessary checks we certify that as on 31st March, 2019 following expenses have been met by the company:

Particulars	Amount Rs. in crore
Sources of Funds	
Share Capital	0.10
Compulsorily Convertible Debentures (CCD)	39.00
Loans from Promoter	12.82
Share/ Debenture Application Money	0.78
Term Loan	59.32
Revenue From Parking	0.15
Current Liabilities	3.44
Total Sources of Funds	115.61
Application of Funds	
EPC Cost	62.13
Design Engineering and Supervision	4.85
Financial Fees and Expenses	0.96
Preliminary and Preoperative Expenses	3.26
Land Acquisition	1.97
Interest During Construction	41.59
Bank Balance Including DD.	0.85
Total Application of Funds	115.61

Disclaimer : This certificate has been provided on the basis of documents and unaudited financials as provided by the client.
 For SEN & RAY
 Chartered Accountants
 (Firm's Registration No. 203047E)

S.K. DASGUPTA Partner
 (Partner)
 Membership No.005103
 Place: Kolkata

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Kolkata:
BD-419, Sector 1,
Salt Lake City,
Kolkata- 700 064

Bhubaneswar (BSE):
15A/3, R.N. Tagore Road,
Bhubaneswar,
Pincode-752 001

Mumbai:
28/2A, Pradhanaik Vihar,
Thane West, Kandivali East,
Mumbai- 400 101

Bhubaneswar (Gated):
Gahandi Hale Road,
Bhubaneswar,
Ganjam- 751 004

Delhi:
C-176, Golf View Apartment
Salt Lake, New Delhi- 110007

As per M/s. Mukesh M. Choksi & Co., Chartered Accountants, Mumbai, expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 30.11.2018, the expenses incurred on project was of Rs 111.83 Crores. As on 31.03.2019, the expenses increased to Rs 115.61 Crores. The analysis of increase in expenditure is made in subsequent chapters.

Company has not provided Latest CA Certificate for the expenses till 31st October 2019 although we request for the same.

3) STATUS OF PROJECT AT HAJIMALANG: -

The progress of project of Construction of Funicular Railway at Haji Malang Gad, at Ambarnath, Dist. Thane, Maharashtra State in the month of October 2019 is as under:-

S. No	Item of Work	Unit	As per Original Plan (Total Qty)	Revised Plan (Total Qty)	Progress in month of Oct- 2019 (Qty)
1	Track Portion				
A	Pier	No	98	99	99
B	Pier Caps	No	98	99	99
C	Girder Fabrication	No	98	99	99
D	Erection	No	98	99	99
E	Ladder Fabrication	RM T	1174	1188	1188
F	Erection of Ladder	RM T	1174	1188	377
2	Lower Station				
A	Grid Slab, Column (Basement - GF) GF Slab etc.	No	Completed		
B	FF Slab	m ²	1284	1284	1284
C	Roof	m ²	1514	1514	1514
D	Dome & Minars	No	5	5	0
E	Masonry, Plaster, Finishing Item, Electrification, Plumbing, etc.	No	Masonry work completed. Plaster 50 % completed & Finishing item, electrification, plumbing are balance.		
3	UPPER STATION				
A	Footing and Pedestal	No	45	45	Completed
B	GF Slab, Column GF - FF, FF Slab, Column FF - TF, Roof etc.				50% work Completed
3	Land for Approach Road				
A	Forest Land	H	5.21	5.21	Ref. Point No. 9 on Page 11
B	Private Land	H	1.20	1.20	

The % of progress of project of Construction of Funicular Railway at Haji Malang Gad, at Ambarnath, Dist. Thane, Maharashtra State in the month of October 2019 is as under: -

S. No	Item of Work	% of Completion of Activities
1	Track Portion	
A	Pier	100%
B	Pier Caps	100%
C	Girder Fabrication	100%
D	Girder Erection	100%
E	Ladder Fabrication	100%
F	Ladder Erection	32%
2	Lower Station	
A	Grid Slab, Column (Basement - GF) GF Slab etc.	100%
B	FF Slab	100%
C	Roof	50%
D	Dome & Minars	0%
E	Masonry, Plaster, Finishing Item, Electrification, Plumbing, etc.	30%
3	UPPER STATION	
A	Footing and Pedestal	100%
B	GF Slab, Column GF - FF, FF Slab, Column FF - TF, Roof etc.	50%

4) STATUS OF ELECTROMECHANICAL WORK OF PROJECT: -

Status in the month of October 2019

Progress Sheet for Work at Wai Factory by Yashita Automotive Engineering Pvt. Ltd.						
S. No.	Equipment / System	Sub. S. No.	Sub Assembly / Component	Qty reqd.	Completion percentage	Remark
1	Passenger trolleys with roof air conditioners	1	Main passenger trolleys frame with 2 slewing bearings	4	Complete	2 Frame at Site and 2 Frame at Wai Factory
		2	4 car Bogies with arrangements for emergency rail clamp brakes	8	Complete	Kept at Site
		3	Flanged wheels	16	Complete	Kept at Site
		4	Flat wheels	16	Complete	Kept at Site
		5	Rocker, rocker support and bearing support	8	Complete	Kept at Site
		6	Rope fixing drum and clamps with deflection shoes and safety device, fixing grips	2	1 bogie at site & 1 at factory	
		7	Vehicle joints with adjacent vehicles	4	2 at site and 2 factory	
		8	Cabin body with 6 automatic doors, Panoramic windows, 2 manual doors. Insulation, lighting, sound system	4	2 at site, 2 at factory	
		9	60 Seats for standing passengers in totally 3 sections in each car Cabin interiors including plastic and upholstery,	4	2 fitted, 2 material at site	
		10	Roof mounted air conditioning for cabins: Nominated cooling capacity 32,000 kcal/h 37.2kw / 127,000Btu/h; Evaporation Air Flow (0 ESP) 6000 m3/h Condensation Air Flow 8000 m3/h; Fresh Air 1500 m3/h	4	2 at site, 2 at factory	

...Status of Electromechanical Work of Project in the month of October 2019

Progress Sheet for Work at Wai Factory by Yashita Automotive Engineering Pvt. Ltd.						
S. No.	Equipment / System	Sub. S. No.	Sub Assembly / Component	Qty reqd.	Completion percentage	Remark
2	Emergency rail clamps - 2 per trolley	8	Hydraulic system with cylinders and belville spring operated brake pads	8	2 at site, 6 kept at factor	
3	Goods (and DG set) trolley with coupling.		Trolley with size 2.5 M length and 3 M width, with 1 Ton goods carrying capacity on open platform of 1300 x 3000 in addition to space for mounting DG set (weighing 2 Tons) for cars. Only parking brakes for this trolley (no automatic brakes). Tare weight of trolley 1.5 Ton. Laden weight 4.5 Tons.	2	1 at site, 1 at factory	
4	Traction equipment including main motor, bull wheel, gear box, Hydraulic caliper brakes, pin bush couplings & service brake	1	Main motor TEFC Siemens EEF2, Flange mounted, 500 KW,	1	Erection pending	Kept at Site
		2	Main gearbox, Precision, cast iron body, 3 stage helical, Ratio 40, Fan cooled, Rated at 700 KW at 1500 RPM input.	1	Erection pending	Kept at Site
		3	Fabricated and Machined Bull wheel 2880 mm diameter with 2 rope grooves and Forged main shaft 270 mm x 2200 long. Bull wheel fabricated and machined in 3 parts for transportation and site assembled.	1+1	Erection pending	Kept at Site
		4	Hydraulic system with power pack, cylinders and sliding yokes for moving Idler wheel in support stands for rope length adjustment	1	Erection pending	Kept at Site
		5	Bearing blocks and bearings for Main shaft and Idler Sheaves (SKF /FAG / ZKL)	1 set	Complete	Kept at Site
		6	Idle sheaves of 1900 mm diameter of single sheave and deflection sheaves of 360 mm diameter	3+2	Complete	Kept at Site
		7	Fabricated and Machined Base Frame and overhead structure weighing about 22 Tons of about 4 M x 4 M x 6 M for mounting traction equipment. Fabrication in several sub assemblies, pre-machined, and matched and shipped separately for transportation and re-integration at site.	1	Complete	Kept at Site
		8	Service Brakes on high speed shaft, and Emergency brakes on Bull wheel,	2+2	Complete	Kept at Site

...Status of Electromechanical Work of Project in the month of October 2019:-

Progress Sheet for Work at Wai Factory by Yashita Automotive Engineering Pvt. Ltd.						
S. No.	Equipment / System	Sub. S. No.	Sub Assembly / Component	Qty reqd.	Completion percentage	Remark
		9	Main flexible Coupling between gear box and main shaft, couplings between main motor and main gearbox, main gearbox and aux gear box, auxiliary gear box and auxiliary motor, and alignment aids and guideways.	1+3	Complete	Kept at Site
		10	Insulating Liners for Main Bull wheel and Idler sheaves and Deflection sheaves (Imported)	5 grooves	Complete	Kept at Site
		11	Auxiliary gear box ratio 20, Power rating 25 KW, Auxiliary motor of 25 KW, TEFC, 1440 RPM, EEF2, Siemens	1+1	Complete	Kept at Site
		12	Integration and assembly of traction drive and its testing (factory erection), with initial fillings of gear oil.	1	Complete	Kept at Site
5	Rope & Sheaves	1	Main rope 36 mm pretensed, compacted, fibre core, anti-twist construction, Lang Lay, Right hand, 6 x 19 or superior, 1960 N/mm ² wire, galvanized, pre-lubricated.	1	Complete	Kept at Site
		2	Line Sheaves (rope rollers) in UHMW -PE material, diameter 380 mm, width 90 mm with groove of 40 mm dia.	250	60 % complete, 40% to be manufacture	
		3	Dual Straight roller supports and brackets in Galvanized Mild steel with side adjustments	40	60 % complete, 40% to be manufacture	
		4	Single Angular roller supports and brackets in Galvanized mild steel with side and angular adjustments	170	62 % complete, 38 % to be manufacture	
6	End Buffers & Hydraulics	1	Hydraulic bottom buffer assembly	1	Complete	Kept at Site
		2	Mechanical (Compression spring based) top buffer assembly.	2	Complete	Kept at Site

(Kept at Site= Kept at Haji Malang Gad & Kept at Factory=Kept at Wai Factory)

Observation: All equipments kept at site yet to be erected at its designated place. 4 bogies are completed. 2 completed bogie is transported at Haji Malang Gad Site and the other 2 are kept at Wai Factory. Most of the equipment's are transported at site. Status of few equipment's at Wai Factory is mentioned in the table above.

5) RA BILLS FOR THE PROJECT: -

Company has provided the Payment Certificates - RA from 01 to 14 for expenses incurred towards EPC work. The expenses incurred are as under: -

S. No.	Description	RA Bill Period	Net Amount (Rs.)
1	Mobilization Advance	--	120,600,000
2	Payment Certificate RA-01	Jul-12	161,944,695
3	Payment Certificate RA-02	Sep-12	19,813,256
4	Payment Certificate RA-03	Dec-12	39,192,945
5	Payment Certificate RA-04	Mar-13	38,652,494
6	Payment Certificate RA-05	May-13	28,098,036
7	Payment Certificate RA-06	Jun-13	14,009,815
8	Payment Certificate RA-07	Aug-13	21,910,112
9	Payment Certificate RA-08	Sep-13	21,586,395
10	Payment Certificate RA-09	Oct-13	12,393,620
11	Payment Certificate RA-10	Mar-15	50,294,687
12	Payment Certificate RA-11	Mar-16	17,006,738
13	Payment Certificate RA-12	Dec-17	9,551,457
14	Payment Certificate RA-13	Nov-18	5,088,423
15	Payment Certificate RA-14	Jan-19	2,763,799
14	Cost Over run	-	63,000,000
Total			625,906,250

As per M/s. Sen & Ray, Chartered Accountants, Kolkata, expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 31.03.2019, the EPC cost incurred is Rs 62.13 Crores.

Observation: EPC Cost as per CA Certificate as on 31.03.2019 is Rs. 62.13 Cr while as per RA Bill till 14 is of Rs. 62.59 Cr. as on Jan 2019 having difference of Rs. 46 Lakhs.

6) DESIGN, ENGINEERING AND SUPERVISION: -

As per Sen & Ray, Chartered Accountants, Kolkata, expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 31.03.2019, the cost incurred on design engineering and supervision is of Rs 4.85 Crores and LIE has relied on it.

7) FINANCIAL FEES AND EXPENSES: -

As per Sen & Ray, Chartered Accountants, Kolkata, expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 31.03.2019, the financial fees and expenses incurred is of Rs 0.96 Crores and LIE has relied on it.

8) PRELIMINARY AND PREOPERATIVE EXPENSES: -

As per Sen & Ray, Chartered Accountants, Kolkata, expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 31.03.2019, the preliminary and preoperative expenses incurred is of Rs 3.26 Crores and LIE has relied on it.

9) LAND ACQUISITION: -

The project involves land acquisition of around 5.21 Ha of forest land and 1.20 Ha of private land. The Company has to make all the communications with the concerned department and landowners including the required fees / compensation to be paid for acquiring the forest land on behalf of the PWD. The Company is also responsible for making necessary changes regarding the ownership of acquired land in the land records of Ambarnath Tahasil Office. As per Mukesh M. Choksi & Co. Chartered Accountant, Santacruz (East), expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 30.11.2018, the land acquisition expenses incurred is of Rs 1.97 Crores.

The Company has purchased the land admeasuring 5,900 Sq. Meter (1.457922 Acres) as per Purchase Agreement executed between M/s. Supreme Infrastructure India Ltd. and POA holder Shri Shyam Laxman Patil dated 17.05.2013. As per Mukesh M. Choksi & Co. Chartered Accountant, Santacruz (East), the expenses towards, the land purchase is Rs 1.97 Crores and LIE has relied on it.

10) INTEREST DURING CONSTRUCTION (IDC):

As per Sen & Ray, Chartered Accountants, Kolkata, the expenses towards IDC was Rs 41.59 Crores. The Company has not provided the working of IDC. LIE has relied on the Chartered Accountant Certificate.

11) BANK BALANCE INCLUDING DD:-

As per Sen & Ray, Chartered Accountants, Kolkata, the expenses certificate of M/s Supreme Suyog Ropeways Private Limited as on 31.03.2019, the Bank Balance including DD is of Rs 0.85 Crores and LIE has relied on it.

12) INSURANCE: -

The insurance was expired since 21.06.2019 and the Company must renew insurance to satisfy the Lenders.

Description of Policy	Coverage Description	Period of insurance	Total Sum insured (Rs.)	Name of Insurance Company
Contractor's All Risk (CAR) Policy, Policy Number: - 14230044170300000031	Laying of railway track/ Railway Gauge conversion	22/01/2018 12:00:01 AM To: 21/06/2019 11:59:59 PM including 12 months maintenance period	630,047,000	The New India Assurance Co. Ltd.

13) PHOTOGRAPHS

VIEW OF LOWER STATION



LOWER STATION- DIESEL GENERATOR



BOGIE



BOGIE



LOWER STATION- BASEMENT



LOWER STATION- GROUND FLOOR



LOWER STATION- FIRST FLOOR



LOWER STATION- TERRACE



PASSING LOOP



LAUNCHING GIRDER AT UPPER STATION



14) NOTES, LIMITATIONS, DISCLAIMERS & CAVEATS

The Notes, Limitations, Disclaimers & Caveats forms the important part of the report.

- ❖ The Lender's Independent Engineer report is made to review the progress of the Construction of Funicular Railway Project at Haji Malang Gad, at Ambernath, Dist. Thane, Maharashtra State by M/s SUPREME SUYOG FUNICULAR ROPEWAYS PVT. LTD in the month of October 2019.
- ❖ LIE has analyzed and discussions with the project team and information and explanation given & documents provided. Accordingly, the percentage of work of completion of project activities is worked out.
- ❖ Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.
- ❖ It should be noted that YPCVL's project progress assessments are based upon the facts and evidence available at the time of assessment and the documents provided.
- ❖ The legal documents pertaining to the ownership of the properties has been referred to on its face value and that is presumed that Bank /financer have got the same verified through its legal counsel. We do not certify the veracity of the documents. This report does not certify valid or legal or marketable title of any of the parties over the property. Our report does not cover verification of ownership, title clearance, or legality and subject to adequacy of engineering / structural design.

- ❖ Our report is only for the use of the party to whom it is addressed, and no responsibility is accepted to any third party for the whole or any part of its contents.
- ❖ It is presumed that the soft copies of documents are taken from the originals duly tested and verified at the party's end.
- ❖ The progress report is made on the basis of information furnished, discussions, documents made available. We presume optimistically that the project assessed by us will be a top success project. In case on a future date if the project does not come up to a expectation of the lenders and borrowers, due to various factors i.e. continuous delay in project, socio, economic and political factors in this region, the YPCVL should not be held responsible on a future date.
- ❖ Our report should be read along with disclaimers. We have given our opinion as the percentage of work completion of the project for the month of October 2019.

15) AVERAGE COMPLETION OF WORK OF PROJECT: -

Progress Sheet for Funicular Railway Project is as under: -

S. No.	Description of Work	Weightage in % of Total work	Completion in the month of October 2019 in %
1	Piers and Pier Caps	35.00	35
2	Girders fabrication and erection	25.00	25
3	Traction works	6.00	5.75
4	Bogie works	9.00	8.70
5	Signaling and Power supply	6.00	5.50
6	Lower station	6.00	5.80
7	Upper Station	5.00	4.50
8	Other misc. works (Parking, lighting etc.)	5.00	4.50
9	Testing and Commissioning	3.00	2.50
	Total	100.00	97.25

16. CONCLUSION


The estimated project cost as per Concession Agreement was Rs. 45.91 Cr. However, the Company has worked out the project cost as Rs. 80.00 Cr. As per Progress Report – 02, upto June 2017 by Frischmann Prabhu (I) Pvt. Ltd. the revised project cost stand at Rs. 99.73 Crores and the cost incurred till August 2016 was Rs. 91.42 Cr. Further due to delay in execution of project, the IDC is increasing and because of that the cost of project is increasing.

As per the original schedule, the Completion of the Project was within two years from December 2012 to December 2014. However due to delay for various reasons, the Project could not be completed by December 2014. A revised project implementation schedule for balance work was estimated till February 2016. But the work was not completed by March 2017, and therefore the Company has requested for extension till December 2017. The extension is given by PWD, Thane, till 31.12.2018.

However, the project could not be completed on extended timeline also because local villagers stop the work in Month of January & February 2019.

Company has applied for further extension of time in construction period to PWD Department as per Attached documents Ref. No. zn/ssfrpl/hm/18-19/95, dated 11.05.2019.

o/c

 **SUPREME**
THE POWER OF EXCELLENCE

Ref no- zn/ssfrpl/hm/18-19/95 Date- 11/05/2019

To,
The Executive Engineer
Thane Construction Division No. 2,
Thane

Subject - Construction of Funicular Railway at Haji Malang Gad, Tq Ambernath, Dist Thane, State Maharashtra. **Proposal for Extension of Time in Construction Period.**

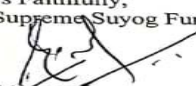
Ref - 1) Our office ltr no. zn/ssfrpl/hm/18-19/94 dated - 01/01/2019 (copy enclosed)
2) Police Complaint as per FIR no. 133/19 dated - 30/01/2019 (copy enclosed)
3) Police Complaint as per FIR no. 144/19 dated - 01/02/2019 (copy enclosed)
4) MOM dated - 11/03/2019 (copy enclosed)
5) Discussions during meeting on - 09/05/2019 at office of Chief Engineer Konkan Region.

Dear Sir,
As per letter under reference no 1, we were seeking and extension in construction period of subjected work upto June 2019, accordingly we were working in full swing, but suddenly on 30/01/2019 & 01/02/2019 some local villagers stop the work, as per FIR under reference 2 & 3. This incidence hampered our work around by 1.5 Months as a meeting with the concern local villagers conducted on 11/03/2019 after a lot of efforts which allowed us to re-mobilize / resumed the work after 1.5 Months.

After resuming the work around one month time period consumed for remobilization & rectifications etc. in short around three months of precious work time had wasted due to problems by locals which was end is beyond our control.


In view of above you are requested to revised our construction schedule upto September 2019. We are enclosing herewith complete extension proposal as under reference 1 with revised construction schedule upto September 2019.

Thanking you,
Yours Faithfully,
For Supreme Suyog Funicular Ropeways Pvt. Ltd.


Shaikh Z.N.
General Manager (Execution)

Cc - Deputy Secretary, Road - 9, PWD, Mantralaya Mumbai
Chief Engineer, Konkan Region, PWD, Mumbai.
Superintending Engineer Public Work Division, Thane Circle.
Deputy Engineer, Sub-Division Office, Ulhasnagar.
An-Naafi Consultant, Solapur. (PMC)

PRB
13.5.19


14/05/19

कनिष्ठ निमित्त
मुख्य अभियंता
मुंबई (सा.वां.) प्रादेशिक विभाग,
२५ कदांगन रोड, मुंबई - ४०० ०२९

सांख्यिक सांख्यिक विभाग
मंत्रालय, मुंबई ४०० ०३२

SUPREME SUYOG FUNICULAR ROPEWAYS PRIVATE LIMITED
Supreme House, Plot No.94/C, Pratan Gad, I.L.T., Main Gate, Powai, Mumbai - 400 076
Tel : 91 22 6128 9700/Fax : 91 22 6128 9711 website: www.supremesuyoginfra.com; CIN : 452023MH2008PTC181032

CS Scanned by Ex. Engr. P. W. D. No. 2 Thane
13/05/19
अधिकारि
अधीनस्थ अभियंता
ठाणे सा.वां. मंडळ
ठाणे.

अधीनस्थ अभियंता
ठाणे सा.वां. मंडळ
ठाणे.

अधीनस्थ अभियंता
ठाणे सा.वां. मंडळ
ठाणे.

The date for the completion of project is extended till Sept 2019 as per revised proposal extension letter Ref. No. zn/ssfrpl/hm/18-19/95, dated 11.05.2019. Company has revised completion schedule up to September 2019 & revised approval pending from PWD.

Company has not completed the project as per schedule September 2019 due to delay on account of various reason. Company need to seek permission for further extension from Lenders/ PWD to complete the project.

As discussed with company official during visit, the pending work schedule is as under:

Sr. No.	Pending Work	Work Completion schedule from 31.10.2019
1	Launching Girder	Completed
2	Material Shifting from lower station to upper station	2 Week
3	Fabrication of Upper Station and Winch Room, Staircase fabrication, Completion of Traction equipment installation	3 Week
4	Trial Run & COD	4 Week to 8 Week

The progress is very slow may be on account of the following reasons:

- i. Pending extension from PWD & Lender
- ii. Fund availability
- iii. Adverse weather since last 4 months due to heavy rain
- iv. Lack of management control to execute the site work

We propose a close supervision & work measurement on weekly basis by senior management team.

OPINION

The progress of Construction of Funicular Railway Project at Haji Malang Gad, at Ambernath, Dist. Thane, Maharashtra State by M/s SUPREME SUYOG FUNICULAR ROPEWAYS PVT. LTD is 97.25 % completed in the month of October 2019.

Company has not completed the project as per schedule October 2019 due to delay on account of various reason. Company need to seek permission for further extension from Lenders/ PWD to complete the project.

This Progress Report is issued for State Bank of India, Commercial Branch (Advances) Fort, Mumbai.

FOR YARDI PRABHU
CONSULTANTS & VALUERS PVT. LTD.

PLACE: MUMBAI

DATE: 06.11.2019

DIRECTOR / AUTH. SIGN.
(Approved Valuers of State Bank of India)

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