



Date: 24th July 2024.

Shilp Associates,
3rd Floor, 315 to 317, E-Square,
Subhash Road, Vile Parle (East),
Mumbai – 400057.

Dear Sir,

Sub: Final Report on Financial Analysis of 2 Developers selected for entrusting for entrusting the redevelopment work of M/s. Sujata Nivas CHS Ltd.

This has in reference to verbal request from your office for carrying out financial analysis of two Developers that have been shortlisted for final selection for awarding the redevelopment work of M/s. Sujata Nivas CHS Ltd., Bandra (West), Mumbai. The report includes a comparative analysis of the financial competence with respect to financial ratios based on Audited standalone Financial Statements, consolidated Financial Statements of the group entities and comparison of net worth of the Developers / Promoters / Partners / Directors made by the two developers namely Roswalt Realty Private Limited and Gurukrupa Realcon Infrastructure LLP. In the matter, we had submitted a draft report on 17th July 2024. Thereafter, we have made some changes to the draft report. We are now submitting the final report for your perusal.

The report is meant solely for the use of M/s. Shilp Associates and their principal, M/s. Sujata Nivas CHS Ltd., and any unauthorized use of the same is strictly prohibited. The report has been issued without prejudice. The purpose of this report is to assist the Society Members in their decision of selecting the suitable developers [out of the 2 stated above] for entrusting the redevelopment work of the Society. The views and observations expressed in the report are however not binding on Shilp Associates and / or the Society. Our report does-not however offer and warranty or guarantee of performance in respect of any of the developers.

Main conclusion of the Report:

The terms of our engagement required us to analyse the information shared by the Developers and give our opinion on the order of preference to each developer for being entrusted with the redevelopment work. While forming our opinion on the order of preference to be given to each developer, we have analysed the following factors:

- Financial Performance of each developers based on Consolidated Financial Results for the past 3 years. [based on 13-14 different ratios]

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- Financial Performance of each developers based on Standalone Financial Results for the past 3 years. [based on 13-14 different ratios]
- Analysis of tax returns filed by each Developer group in the past 3 Assessment Years [at Bidder entity level as well as group level].

For each of the above parameter, we have calculated the rank score by evaluating the performance of each developer. Then, we have taken the summation of the rank score of all the above parameters to calculate the total rank score of each Developer.

For forming our opinion regarding the order of preference for each developer, while doing our analysis, we have given due weightage to the aspect regarding the size and scale of business operations of each Developer. This is because the volume of the redevelopment project of the Society is considerable. Thus, based on the scale of operations of each developer, we have calculated Scale Index Benefit Factor. The total rank score calculated as above has then been divided by the Scale Index Benefit Factor to calculate the final Rank Score of each developer.

The Scale Index Benefit Index has been calculated taking into consideration the following factors:

- Net Worth of the Promoters
- Total Revenue and Size of the Balance-sheet for the bidder entity for each of the past three financial years, that is, 2022-23, 2021-22 & 2020-21.
- Total Revenue and Size of the Balance-sheet for the Developer Group on consolidated basis for each of the past three financial years, that is, 2022-23, 2021-22 & 2020-21.

Based on the above factors, the observed Scale Index Benefit Factor is as under:

Particulars	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	Amount in Rs. in Crores		Rank Score	
Promoters Net Worth	93.43	34.80	1	2
2022-23				
Total Revenue [Consolidated]	22.29	326.83	2	1
Size of Balance Sheet [Consolidated]	122.93	534.11	2	1
2021-22				
Total Revenue [Consolidated]	5.19	0.16	1	2
Size of Balance Sheet [Consolidated]	34.78	363.60	2	1
2020-21				
Total Revenue [Consolidated]	0.08	0.06	1	2
Size of Balance Sheet [Consolidated]	27.59	74.90	2	1
2022-23				
Total Revenue [Standalone]	22.01	-	1	2
Size of Balance Sheet [Standalone]	35.72	2.13	1	2
2021-22				
Total Revenue [Standalone]	5.18	-	1	2
Size of Balance Sheet [Standalone]	24.59	-	1	2
2020-21				
Total Revenue [Standalone]	0.08	-	1	2
Size of Balance Sheet [Standalone]	20.69	-	1	2
Total Rank Score			17	22
Scale Index Benefit Factor			1.29	1.00

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Taking into account, the Scale Index Benefit Factor and the financial performance of each developer, the table for the final rank scores was observed to be as under:

Point for Analysis	Actual Rank Score	
	Roswalt Group	Gurukrupa Group
Financial Assessment based on Standalone Audited Financial Statements for the past 3 years	62	88
Financial Assessment based on Consolidated Financial Statements for the past 3 years	72	74
Tax Returns of Company [Standalone]	6	10
Tax Returns of Company [Consolidated]	12	6
Networth / Size of the Group	3	3
Total Rank Score	155	181
Scale Index Benefit Factor	1.29	1.00
Scale Adjusted Rank Score	119.77	181.00
Ranking as per Scale Adjusted Rank Score	I	II

Based on the above ranking, the probable order of preference for selecting the developer to be entrusted with the redevelopment work of the Society may be as under:

Preference 1: M/s. Roswalt Realty Private Limited

Preference 2: M/s. Gurukrupa Realcon Infrastructure LLP

The detailed report may be suitably referred by the Society with firming of the decision regarding selecting the developers for entrusting the redevelopment work.

Thanking You,
Yours Sincerely,



Amit Godse (Director)

M/s. Asmita Consultants Pvt. Ltd., Mumbai.

Background of the Engagement:

M/s. Sujata Nivas CHS Ltd. (SNCHSL) has decided to go for the redevelopment of the Society Building. Accordingly, the Society had floated tenders inviting applications from interested Developers for carrying out the redevelopment work of the Society. The society has received tenders from four established developers, namely M/s. Gurukrupa Realcon Infrastructure LLP, M/s. Inspira Realty LLP, M/s Roswalt Realty Pvt. Ltd. and M/s Romell Real Estate Pvt. Ltd. for the redevelopment project. The society has shortlisted two developers M/s. Gurukrupa Realcon Infrastructure LLP and M/s Roswalt Realty Pvt. Ltd. M/s. Shilp Associates [PMC appointed by the Society] have approached us to carry out financial analysis for the two shortlisted developers to suggest an order of preference for assisting the final selection of the developer for entrusting the Proposed Redevelopment Project. The scope of work that had been verbally communicated to us was as under:

Scope of Work:

The mutually agreed scope of work as per the Engagement Letter was as under:

- Analysis of the Financial Statements of Developers [Consolidated and Standalone financial statements] for the past three years.
- Comparison of the Tax returns [Consolidated and Standalone] for past three years on the basis of relevant information shared with us.
- Comparison of net worth on the basis of the CA certificate and as per Audited financial statement as on 31st March 2023.
- Providing ranks to each developer based on the financial inputs available.
- Suggesting an order of preference for assisting the final selection of the Developers by the Society.

Our report has been prepared on the basis of the above scope of work but is limited to the extent of information available with the Society / shared by the developers / available in public domain at reasonable costs.



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Financial Analysis of the Two Developers

The financial analysis of the two developers has been done on the basis of the audited standalone financial statements and consolidated financial statements of the group entities for the past 3 years. The consolidated financial statements have been calculated by summation of standalone financial statements submitted by the developers for their group entities. Further intercompany loans / investments if any have been eliminated while displaying the consolidated financial statements of the developer group.

Sr. No.	Name of Ratio	Type of Ratios	Numerator/Denominator	Meaning and Importance
1	Operating Profit	Profitability	$\frac{\text{Operating income}}{\text{Net sales}}$	This ratio compares the relation between the operating income and the total sales of any entity. This being a ratio related to the income statements, Higher the ratio better the performance.
2	EBITDA Margin (in %)	Profitability	$\frac{\text{EBITDA} \times 100\%}{\text{Total Revenue}}$	The EBITDA margin is a measure of a company's operating profit as a percentage of its revenue. Higher the ratio better the performance.
3	Current Ratio (in times)	Liquidity	$\frac{\text{Current assets}}{\text{Current liabilities}}$	Measures a company's ability to pay off short-term liabilities with current assets. Higher ratio may suggest availability of sufficient current assets to settle such liabilities that may be due within the operating cycle of the Company.
4	Interest coverage Ratio (in times)	Financial Leverage	$\frac{\text{EBITDA}}{\text{Finance Cost}}$	This ratio measures the ability of a company to settle the current liabilities out of such assets which can be converted into cash within a short span of time. Here the current assets considered do-not take into account the amount of inventory as the conversion of inventory into cash may take more time.
5	Gross Profit (in %)	Profitability	$\frac{\text{Gross profit} \times 100\%}{\text{Net sales}}$	This ratio Compares the gross profit earned by the Company to the net sales. Higher ratio is always favorable as it indicates better profit generating potential of the entity.
6	ATOL/ATNW Ratio (in times)	Financial Leverage	$\frac{\text{Adjusted Total Outside Liabilities}}{\text{Adjusted Net worth}}$	This ratio indicates the extent of financial leverage in the entity. It establishes the proportion of external funds and the owned funds of the Promoters / Shareholders. A higher ratio may suggest higher financial risk in the entity and lower ratio may indicate possibility for the entity to raise debt capital in the future if required. Generally financial institutions may not prefer to lend to such entities where this ratio exceeds 4.50 times.

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7	Receivables Turnover Ratio (in times)	Efficiency	$\frac{\text{Net credit sales}}{\text{Average accounts receivable}}$	This ratio indicates the time required by the entity to collect its receivables from the customers. Higher collection period may indicate higher working capital requirement. These companies being real estate entities the collection period needs to be on the lower side as generally the customers are required to pay the monies to the developers within 15 days from the date of demand note.
8	Average Collection Period (in days)	Efficiency	$\frac{365 \text{ days}}{\text{Receivables Turnover ratio}}$	
9	Credit Turnover Ratio (in times)	Efficiency	$\frac{\text{Net Credit Purchases}}{\text{Average Trade Payables}}$	This ratio indicates the general trade credit available to the entity. Higher payment period indicates that the entity leverages more on credit from suppliers to meet the working capital requirement.
10	Creditors Payment Period (in days)	Efficiency	$\frac{365 \text{ days}}{\text{Credit Turnover ratio}}$	
11	Inventory Turnover Ratio (in times)	Efficiency	$\frac{\text{Cost of goods sold}}{\text{Average inventory}}$	This ratio indicates the time required by the entity to convert its stock into sales & consequently cash. Higher holding period means more inventory getting piled up and higher requirement of finance in the business. In case of real estate entities higher holding period may indicate slow pace of sales / projects being stalled / investment in land bank / more number of projects under development.
12	Inventory Holding Period (in days)	Efficiency	$\frac{365 \text{ days}}{\text{Inventory Turnover ratio}}$	
13	Return on Capital Employed	Profitability	$\frac{\text{Net Profit Before Interest \& tax} \times 100}{\text{Total Capital Employed}}$	This ratio indicates the extent of returns available on the total capital employed in the business. Higher returns are always beneficial and would be looked at possibility by the lenders and equity investors (prospective / existing). Since these are real estate entities, higher profits would be positively looked at prospective customers who would be wanting to purchase units developed in the projects of these companies as better profits may suggest better financial position for the entity.
14	Return on Equity Capital	Profitability	$\frac{\text{Net Profit after Tax} \times 100}{\text{Equity Capital}}$	This ratio indicates the final returns left for the equity owners after having settled the yearly interest due to the lenders. Higher ratio would always be favorable. Higher ratio may interest prospective investors / lenders.
15	Net Profit Ratio	Profitability	$\frac{\text{Net Profit after Tax} \times 100}{\text{Total Revenue}}$	This ratio indicates the residual profit left after meeting all the yearly expenses. Higher ratio is always favorable.

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Sr. No.	Name of Ratio	Type of Ratios	Numerator/Denominator	Meaning and Importance
16	Inventory as %age of Net Working Capital Requirement	Efficiency	$\frac{\text{Inventory}}{\text{Net working capital}}$	This ratio indicate the dominance of inventory in the overall working capital requirement of the business. Inventory being less liquid asset, higher ratio may indicate more extent of working capital being blocked in less liquid asset.
17	Total Assets to Turnover Ratio (in times)	Efficiency	$\frac{\text{Turnover}}{\text{Total assets}}$	This ratio indicates the churning of total assets / funds employed in the business. Higher turnover indicates better and efficient use of assets in the business.
18	ATOL / EBIDTA [in times]	Efficiency	$\frac{\text{Adjusted Total Out side Liabilities}}{\text{EBIDTA}}$	EBIDTA indicates the extent of cash profit generated by the business in a financial year. This ratio indicates the time that the entity would require to settle the out-side liabilities outstanding as on the balance sheet date. Higher ratio would mean that cash profits are generated a lesser pace and the duration for settling the out-side liabilities as on date would be longer. Thus, lower ratio may be preferred.

Section I: Ranking of the Developers based on the Standalone Audited Financial Statements of the Bidder Entity for the past 3 years

While arriving at the ranking for the Developers based on the Standalone Financial Statements of the bidder entities for the past 3 years, we have done the following:

- We tabulated the financial results of each of the two developers for the past 3 completed financial years, that is, 2022-23, 2021-22 & 2020-21 based on the Standalone Audited Financial Statements.
- We have calculated the above stated ratios for each developer for each of the past 3 completed financial years.
- For every financial, for the 2 developers, we compared the results of the above stated ratios and gave rank score to each Developer.
- Then we took a summation of the rank score for all the ratios for each developer for a particular financial year and then took a summation of the Rank Score for all the 3 years.
- Based on the total rank score for all the 3 financial years, we gave the final order of preference for the Developers based on the analysis of the Standalone Audited Financial Statements for the past 3 years.
- The names of the bidder entities are:
 - Fore Reswalt Group: Roswalt Realty Pvt. Ltd.
 - For Gurukrupa Group: Gurukrupa Realcon Infrastructure LLP
- It is observed that in the case of the Gurukrupa Group, the bidder entity Gurukrupa Realcon Infrastructure LLP was incorporated on 2nd July 2022. Thus, the firm did-not have any business during the financial years 2021-22 & 2020-21. This has had according impact in our assessment of the two bidder entities.

Based on our analysis, our suggestive order of preference for the 2 Developers [on the basis of bidder entity financial analysis] is as under:

Financial Year	Roswalt	Gurukrupa
	Yearly Rank	
2022-23	16	28
2021-22	22	30
2020-21	24	30
Total Rank Score	62	88
Final Ranks	I	II

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Rank Score and Rank based on the Standalone Financial Performance for the year 2022-23:

Standalone Financial Ratios Particulars	31-03-2023		Rank Score	
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
Revenue from Operation (in Rs. In Crores)	21.90	-		
Operating Net Profit (in Rs. In Crores)	0.50	-0.01		
Operating Profit Ratio	2.30%	Not Calculable	1	2
Earning before Interest Depreciation & Tax (in Rs. In Crores)	1.30	-	1	2
EBITDA Margin	5.94%	-	1	2
Current Assets (in Rs. In Crores)	16.00	2.13		
Current Liabilities (in Rs. In Crores)	10.59	-		
Current Ratio (in times)	1.51	-	1	2
Finance Cost (in Rs. In Crores)	0.55	-		
Interest coverage Ratio (in times)	2.38	-		
Gross Profit (in Rs. In Crores)	1.14	-		
Gross Profit Ratio	5.22%	-	1	2
Adjusted Total Out side Liabilities (in Rs. In Crores)	35.72	2.12		
Adjusted Net worth (in Rs. In Crores)	-0.03	0.01		
ATOL/ATNW Ratio (in times)	-1,062.81	212.63	2	1
Trade Receivables (in Rs. In Crores)	0.01	-		
Receivables Turnover Ratio (in times)	Not Calculable	Not Calculable		
Average Collection Period (in days)	Not Calculable	Not Calculable	1	1
Total Purchases + Closing Inventory (in Rs. In Crores)	22.31	-		
Trade Payables, including advance from customers (in Rs. In Crores)	10.06	-		
Credit Turnover Ratio (in times)	2.22	-		
Creditors Payment Period (in days)	164.62	-	1	2
Cost of Goods Sold (in Rs. In Crores)	20.75	-		
Total Inventory	1.95	2.09		
Inventory Turnover Ratio (in times)	10.63	-		
Inventory Holding Period (in days)	34.34	-	1	2
Net Profit before interest and tax (in Rs. in Crores)	1.16	-		
Total Equity Capital (in Rs. in Crores)	0.00	0.01		
Long Term Liabilities including current maturities (in Rs. in Crores)	25.13	2.12		
Total Capital Employed (in Rs. in Crores)	25.14	2.13		
Return on Capital Employed	4.63%	-	1	2
Net Profit after Tax (in Rs. in Crores)	0.63	-0.01		
Return on Equity Capital	26298.10%	-89.08%	1	2
Net Profit Ratio	2.87%	Not Calculable	1	2
Total Current Assets (in Rs. in Crores)	16.00	2.13		
Total Inventory (in Rs. in Crores)	1.95	2.09		
Inventory as %age of Net Working Capital Requirement	12.21%	98.13%	1	2
Size of Balance-Sheet (in Rs. in Crores)	35.72	2.13		
Revenue from Operation (in Rs. In Crores)	21.90	-		
Total Assets to Turnover Ratio (in times)	0.61	-	1	2
ATOL / EBIDTA [in times]	27.45	Not Calculable	1	2
Total Rank Score			16	28

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Rank Score and Rank based on the Standalone Financial Performance for the year 2021-22:

Standalone Financial Ratios Particulars	31-03-2022		Rank Score	
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
Revenue from Operation (in Rs. In Crores)	5.00	-		
Operating Net Profit (in Rs. In Crores)	-0.76	-		
Operating Profit Ratio	-15.12%	Not Calculable	2	2
Earning before Interest Depreciation & Tax (in Rs. In Crores)	0.02	-		
EBITDA Margin	0.41%	Not Calculable	1	2
Current Assets (in Rs. In Crores)	10.34	-		
Current Liabilities (in Rs. In Crores)	13.38	-		
Current Ratio (in times)	0.77	Not Calculable	1	2
Finance Cost (in Rs. In Crores)	0.41	-		
Interest coverage Ratio (in times)	0.05	Not Calculable	1	2
Gross Profit (in Rs. In Crores)	-0.05	-		
Gross Profit Ratio	-1.08%	Not Calculable	2	2
Adjusted Total Out side Liabilities (in Rs. In Crores)	25.21	-		
Adjusted Net worth (in Rs. In Crores)	-0.65	-		
ATOL/ATNW Ratio (in times)	-38.74	-	2	2
Trade Receivables (in Rs. In Crores)	0.29	-		
Receivables Turnover Ratio (in times)	17.44	-		
Average Collection Period (in days)	20.93	Not Calculable	1	2
Total Purchases + Closing Inventory (in Rs. In Crores)	12.53	-		
Trade Payables, including advance from customers (in Rs. In Crores)	11.87	-		
Credit Turnover Ratio (in times)	1.06	-		
Creditors Payment Period (in days)	345.68	Not Calculable	1	2
Cost of Goods Sold (in Rs. In Crores)	5.06	-		
Total Inventory	8.93	-		
Inventory Turnover Ratio (in times)	0.57	-		
Inventory Holding Period (in days)	644.10	Not Calculable	1	2
Net Profit before interest and tax (in Rs. in Crores)	-0.17	-		
Total Equity Capital (in Rs. in Crores)	-0.63	-		
Long Term Liabilities including current maturities (in Rs. in Crores)	12.71	-		
Total Capital Employed (in Rs. in Crores)	12.08	-		
Return on Capital Employed	-1.38%	Not Calculable	2	2
Net Profit after Tax (in Rs. in Crores)	-0.56	-		
Return on Equity Capital	89.85%	Not Calculable	2	2
Net Profit Ratio	-11.24%	Not Calculable	2	2
Total Current Assets (in Rs. in Crores)	10.34	-		
Total Inventory (in Rs. in Crores)	8.93	-		
Inventory as %age of Net Working Capital Requirement	86.29%	Not Calculable	1	2
Size of Balance-Sheet (in Rs. in Crores)	24.59	-		
Revenue from Operation (in Rs. In Crores)	5.00	-		
Total Assets to Turnover Ratio (in times)	0.20	Not Calculable	1	2
ATOL / EBIDTA [in times]	1,238.35	Not Calculable	2	2
Total Rank Score			22	30

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Rank Score and Rank based on the Standalone Financial Performance for the year 2020-21:

Standalone Financial Ratios Particulars	31-03-2021		Rank Score	
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
Revenue from Operation (in Rs. In Crores)	-	-		
Operating Net Profit (in Rs. In Crores)	-0.08	-		
Operating Profit Ratio	Non Calculable	Not Calculable	2	2
Earning before Interest Depreciation & Tax (in Rs. In Crores)	0.94	-		
EBITDA Margin	Non Calculable	Not Calculable	2	2
Current Assets (in Rs. In Crores)	7.63	-		
Current Liabilities (in Rs. In Crores)	5.10	-		
Current Ratio (in times)	1.50	Not Calculable	1	2
Finance Cost (in Rs. In Crores)	0.87	-		
Interest coverage Ratio (in times)	1.09	Not Calculable	1	2
Gross Profit (in Rs. In Crores)	0.83	-		
Gross Profit Ratio	Non Calculable	Not Calculable	2	2
Adjusted Total Out side Liabilities (in Rs. In Crores)	20.75	-		
Adjusted Net worth (in Rs. In Crores)	-0.06	-		
ATOL/ATNW Ratio (in times)	-326.79	Not Calculable	2	2
Trade Receivables (in Rs. In Crores)	0.00	-		
Receivables Turnover Ratio (in times)	-	Not Calculable		
Average Collection Period (in days)	Non Calculable	Not Calculable	2	2
Total Purchases + Closing Inventory (in Rs. In Crores)	5.62	-		
Trade Payables, including advance from customers (in Rs. In Crores)	4.96	-		
Credit Turnover Ratio (in times)	1.13	-		
Creditors Payment Period (in days)	322.22	Not Calculable	1	2
Cost of Goods Sold (in Rs. In Crores)	-0.83	-		
Total Inventory	6.69	-		
Inventory Turnover Ratio (in times)	-0.12	-		
Inventory Holding Period (in days)	-2,926.31	Not Calculable	2	2
Net Profit before interest and tax (in Rs. in Crores)	0.86	-		
Total Equity Capital (in Rs. in Crores)	-0.06	-		
Long Term Liabilities including current maturities (in Rs. in Crores)	15.65	-		
Total Capital Employed (in Rs. in Crores)	15.59	-		
Return on Capital Employed	5.53%	Not Calculable	1	2
Net Profit after Tax (in Rs. in Crores)	0.00	-		
Return on Equity Capital	-4.17%	Not Calculable	2	2
Net Profit Ratio	Non Calculable	Not Calculable	2	2
Total Current Assets (in Rs. in Crores)	7.63	-		
Total Inventory (in Rs. in Crores)	6.69	-		
Inventory as %age of Net Working Capital Requirement	87.69%	Not Calculable	1	2
Size of Balance-Sheet (in Rs. in Crores)	20.69	-		
Revenue from Operation (in Rs. In Crores)	-	-		
Total Assets to Turnover Ratio (in times)	-	Not Calculable	2	2
ATOL / EBIDTA [in times]	22.01	Not Calculable	1	2
Total Rank Score			24	30

Section II: Ranking of the Developers based on the Consolidated Audited Financial Statements as a Group for the past 3 years

While arriving at the ranking for the Developers based on the Consolidated Financial Statements as a Group for the past 3 years, we have done the following:

- We tabulated the standalone financial results of each of the two developers along with their group companies for the past 3 completed financial years, that is, 2022-23, 2021-22 and 2020-21. We calculated the consolidated results for each financial year as mentioned above after taking a summation of the standalone financial statements for the bidder entity and the respective group companies of the developers.
- We have calculated the above stated ratios for each developer for each of the past 3 completed financial years.
- For every financial year, for the 2 developers, we compared the results of the above stated ratios and gave rank score to each Developer.
- Then we took a summation of the rank score for all the ratios for each developer for a particular financial year and then took a summation of the Rank Score for all the 3 years.
- Based on the total rank score for all the 3 financial years, we gave the final order of preference for the Developers based on the analysis of the Consolidated Financial Statements for the past 3 years.
- As stated above, the bidder entity in the case of the Gurukrupa Group was only formed in 2022-23. Thus results for the bidder entity of Gurukrupa Group for financial years 2021-22 & 2020-21 were not available for comparison with the financial results of the bidder entity of the Roswalt Group.
- In order to maintain fairness and to get better picture of each Developer, we have also carried out group level consolidated financial analysis based on the financial statements of various entities under each group.
- The Group entities for which the financial statements were made available by each Developer were as under:

Roswalt Group	Gurukrupa Group
Roswalt Reality Private Limited	Gurukrupa Realcon Infrastructure LLP [Bidder]
Manish Builders & Developers	Gurukrupa Group Builders and Developers LLP
A S Hightech LLP	Gurukrupa Realcon Builders and Developers
	Gurukrupa Realcon Developers Pvt Ltd
	Gurukrupa Realcon Infra LLP
	Gurukrupa Realcon Infra Build LLP
	Gurukrupa Realcon Lifespaces LLP

- In the case of both the groups, as such consolidated financial statements were not prepared by the Developers as the same was not a statutory requirement. However, to make the analysis more meaningful from the perspective of the Society, for a particular developer, to get the consolidated results, we have taken a summation of each line item in the standalone financial statements of each

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of the entities of that developer group to calculate the consolidated financial results. However, as the details of the inter-entity / company transactions were not readily available, the impact there of has not been considered while consolidation.

The following is the manner in which consolidation has been done:

Particulars	Entity 1	Entity 2	Entity 3	Consolidated
	[A]	[B]	[C]	[A+B+C]
For the year 2022-23				
Sales [in Rs. in Crores]	20.00	25.00	30.00	75.00
Equity Capital [in Rs. in Crores]	50.00	60.00	70.00	180.00
Net profit	5.00	5.00	7.00	17.00

Based on our analysis, our suggestive order of preference for the 2 Developers is as under:

Financial Year	Roswalt	Gurukrupa
	Yearly Rank	
2022-23	27	18
2021-22	24	27
2020-21	21	29
Total Rank Score	72	74
Final Ranks	I	II

The detailed workings regarding the yearly ranks are given ahead in the report.

**Report on Financial Ability of Developers for redevelopment of Sujata Nivas CHSL, S.V. road,
Bandra West, Mumbai – 400 050.**

Rank Score and Rank based on the Consolidated Financial Performance for the year 2022-23:

Consolidated Financial Ratios Particulars	31-03-2023		Rank Score	
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
Revenue from Operation (in Rs. In Crores)	21.90	326.62		
Operating Net Profit (in Rs. In Crores)	0.36	48.70		
Operating Profit Ratio	1.64%	14.91%	2	1
Earning before Interest Depreciation & Tax (in Rs. In Crores)	1.56	49.44		
EBITDA Margin	7.11%	15.14%	2	1
Current Assets (in Rs. In Crores)	102.26	529.80		
Current Liabilities (in Rs. In Crores)	75.89	443.19		
Current Ratio (in times)	1.35	1.20	1	2
Finance Cost (in Rs. In Crores)	0.66	0.44		
Interest coverage Ratio (in times)	2.35	112.13	2	1
Gross Profit (in Rs. In Crores)	4.73	50.29		
Gross Profit Ratio	21.61%	15.40%	1	2
Adjusted Total Out side Liabilities (in Rs. In Crores)	112.17	484.29		
Adjusted Net worth (in Rs. In Crores)	10.73	49.81		
ATOL/ATNW Ratio (in times)	10.45	9.72	2	1
Trade Receivables (in Rs. In Crores)	1.67	10.04		
Receivables Turnover Ratio (in times)	13.09	32.54		
Average Collection Period (in days)	27.88	11.22	2	1
Total Purchases + Closing Inventory (in Rs. In Crores)	63.92	727.97		
Trade Payables, including advance from customers (in Rs. In Crores)	74.82	423.94		
Credit Turnover Ratio (in times)	0.85	1.72		
Creditors Payment Period (in days)	427.27	212.56	2	1
Cost of Goods Sold (in Rs. In Crores)	17.16	276.33		
Total Inventory	49.08	454.20		
Inventory Turnover Ratio (in times)	0.35	0.61		
Inventory Holding Period (in days)	1,043.79	599.94	2	1
Net Profit before interest and tax (in Rs. in Crores)	1.41	49.35		
Total Equity Capital (in Rs. in Crores)	10.77	49.81		
Long Term Liabilities including current maturities (in Rs. in Crores)	36.28	41.10		
Total Capital Employed (in Rs. in Crores)	47.05	90.92		
Return on Capital Employed	3.00%	54.28%	2	1
Net Profit after Tax (in Rs. in Crores)	0.76	38.28		
Return on Equity Capital	7.05%	76.85%	2	1
Net Profit Ratio	3.46%	11.72%	2	1
Total Current Assets (in Rs. in Crores)	102.26	529.80		
Total Inventory (in Rs. in Crores)	49.08	454.20		
Inventory as %age of Net Working Capital Requirement	48.00%	85.73%	1	2
Size of Balance-Sheet (in Rs. in Crores)	122.93	534.11		
Revenue from Operation (in Rs. In Crores)	21.90	326.62		
Total Assets to Turnover Ratio (in times)	0.18	0.61	2	1
ATOL / EBIDTA [in times]	72.04	9.80	2	1
Total Rank Score			27	18

**Report on Financial Ability of Developers for redevelopment of Sujata Nivas CHSL, S.V. road,
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Rank Score and Rank based on the Consolidated Financial Performance for the year 2021-22:

Consolidated Financial Ratios Particulars	31-03-2022		Rank Score	
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
Revenue from Operation (in Rs. In Crores)	5.00	-		
Operating Net Profit (in Rs. In Crores)	-10.73	-0.00		
Operating Profit Ratio	-2.15	Not Calculable	2	2
Earning before Interest Depreciation & Tax (in Rs. In Crores)	-9.94	0.16		
EBITDA Margin	-198.64%	Not Calculable	2	2
Current Assets (in Rs. In Crores)	20.50	406.83		
Current Liabilities (in Rs. In Crores)	15.54	332.24		
Current Ratio (in times)	1.32	1.22	1	2
Finance Cost (in Rs. In Crores)	0.42	-		
Interest coverage Ratio (in times)	-23.88	Not Calculable	2	2
Gross Profit (in Rs. In Crores)	-9.09	-		
Gross Profit Ratio	-181.59%	Not Calculable	2	2
Adjusted Total Out side Liabilities (in Rs. In Crores)	28.58	363.58		
Adjusted Net worth (in Rs. In Crores)	6.17	0.03		
ATOL/ATNW Ratio (in times)	4.63	13,971.04	1	2
Trade Receivables (in Rs. In Crores)	0.27	2.36		
Receivables Turnover Ratio (in times)	18.28	-		
Average Collection Period (in days)	19.97	Not Calculable	1	2
Total Purchases + Closing Inventory (in Rs. In Crores)	31.06	354.15		
Trade Payables, including advance from customers (in Rs. In Crores)	13.91	324.94		
Credit Turnover Ratio (in times)	2.23	1.09		
Creditors Payment Period (in days)	163.49	334.89	1	2
Cost of Goods Sold (in Rs. In Crores)	14.09	-		
Total Inventory	18.88	354.15		
Inventory Turnover Ratio (in times)	0.75	-		
Inventory Holding Period (in days)	489.13	Not Calculable	1	2
Net Profit before interest and tax (in Rs. in Crores)	-10.13	0.16		
Total Equity Capital (in Rs. in Crores)	6.20	0.03		
Long Term Liabilities including current maturities (in Rs. in Crores)	13.91	31.34		
Total Capital Employed (in Rs. in Crores)	20.11	31.36		
Return on Capital Employed	-50.40%	0.50%	2	1
Net Profit after Tax (in Rs. in Crores)	-10.53	0.16		
Return on Equity Capital	-169.90%	5.99	2	1
Net Profit Ratio	-210.44%	Not Calculable	2	2
Total Current Assets (in Rs. in Crores)	20.50	406.83		
Total Inventory (in Rs. in Crores)	18.88	354.15		
Inventory as %age of Net Working Capital Requirement	92.11%	87.05%	2	1
Size of Balance-Sheet (in Rs. in Crores)	34.78	363.60		
Revenue from Operation (in Rs. In Crores)	5.00	-		
Total Assets to Turnover Ratio (in times)	0.14	-	1	2
ATOL / EBIDTA [in times]	-2.88	2,331.00	2	2
Total Rank Score			24	27

Report on Financial Ability of Developers for redevelopment of Sujata Nivas CHSL, S.V. road, Bandra West, Mumbai – 400 050.

Rank Score and Rank based on the Consolidated Financial Performance for the year 2020-21:

Consolidated Financial Ratios Particulars	31-03-2021		Rank Score	
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
Revenue from Operation (in Rs. In Crores)	-	-		
Operating Net Profit (in Rs. In Crores)	-0.22	-0.00		
Operating Profit Ratio	Non Calculable	Not Calculable	2	2
Earning before Interest Depreciation & Tax (in Rs. In Crores)	0.80	0.06		
EBITDA Margin	Non Calculable	Not Calculable	2	2
Current Assets (in Rs. In Crores)	7.68	71.17		
Current Liabilities (in Rs. In Crores)	5.24	72.77		
Current Ratio (in times)	1.46	0.98	1	2
Finance Cost (in Rs. In Crores)	0.87	-		
Interest coverage Ratio (in times)	0.93	Not Calculable	1	2
Gross Profit (in Rs. In Crores)	0.81	-		
Gross Profit Ratio	Non Calculable	Not Calculable	1	1
Adjusted Total Out side Liabilities (in Rs. In Crores)	20.90	75.41		
Adjusted Net worth (in Rs. In Crores)	6.69	-0.51		
ATOL/ATNW Ratio (in times)	3.12	-149.01	1	2
Trade Receivables (in Rs. In Crores)	0.00	-		
Receivables Turnover Ratio (in times)	-	Not Calculable		
Average Collection Period (in days)	Non Calculable	Not Calculable	2	2
Total Purchases + Closing Inventory (in Rs. In Crores)	5.62	65.36		
Trade Payables, including advance from customers (in Rs. In Crores)	5.08	71.19		
Credit Turnover Ratio (in times)	1.11	0.92		
Creditors Payment Period (in days)	329.91	397.52	1	2
Cost of Goods Sold (in Rs. In Crores)	-0.81	-		
Total Inventory	6.69	65.36		
Inventory Turnover Ratio (in times)	-0.12	-		
Inventory Holding Period (in days)	-3,011.16	Not Calculable	2	2
Net Profit before interest and tax (in Rs. in Crores)	0.72	0.06		
Total Equity Capital (in Rs. in Crores)	6.69	-0.51		
Long Term Liabilities including current maturities (in Rs. in Crores)	15.65	2.64		
Total Capital Employed (in Rs. in Crores)	22.35	2.14		
Return on Capital Employed	3.23%	2.89%	1	2
Net Profit after Tax (in Rs. in Crores)	-0.16	-0.36		
Return on Equity Capital	-2.35%	70.69%	1	2
Net Profit Ratio	Non Calculable	Not Calculable	2	2
Total Current Assets (in Rs. in Crores)	7.68	71.17		
Total Inventory (in Rs. in Crores)	6.69	65.36		
Inventory as %age of Net Working Capital Requirement	87.04%	91.84%	1	2
Size of Balance-Sheet (in Rs. in Crores)	27.59	74.90		
Revenue from Operation (in Rs. In Crores)	-	-		
Total Assets to Turnover Ratio (in times)	-	-	2	2
ATOL / EBIDTA [in times]	26.04	1,222.42	1	2
Total Rank Score			21	29

Note:

In the financial statements of the Gurukrupa Group, there instances observed where the group had reported notional profit, without booking sales for the respective financial year. While doing our analysis above, we have adjusted the aforesaid notional net profit, by making the necessary adjustment in the capital [balance-sheet on the liability side] and inventory [in balance-sheet on the assets side]. This aspect may be noted while considering the above analysis.

Section III: Tax Returns for the past three financial years

We have analysed the performance of each bidder based on the taxable income & tax liability in each of the past 3 assessment years, that is, AY 2022-23, 2021-22 and 2020-21 [standalone basis as well as Group level basis]. We have ranked each year's performance and on the basis of the total rank score for three years, we have given the order of preference.

The rank scores on the basis of Standalone Tax returns is as under:

Assessment Year	Roswalt	Gurukrupa
Assessment Year 2023-24	2	4
Assessment Year 2022-23	2	2
Assessment Year 2021-22	2	4
Total Rank Score	6	10

The above rank scores have been computed as under:

Particulars	Assessment Year 2023-24			
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	All Amounts in Rs. in Crores		Ranking	
Current Year Taxable Income	0.67	-	1	2
Total Tax Liability	0.17	-	1	2
Total Rank Score			2	4

Particulars	Assessment Year 2022-23			
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	All Amounts in Rs. in Crores		Ranking	
Current Year Taxable Income	-	-	1	1
Total Tax Liability	-	-	1	1
Total Rank Score			2	2

Particulars	Assessment Year 2021-22			
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	All Amounts in Rs. in Crores		Ranking	
Current Year Taxable Income	0.03		1	2
Total Tax Liability	0.01		1	2
Total Rank Score			2	4



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The rank scores on the basis of Consolidated [All Group Entities] Tax returns is as under:

Assessment Year	Roswalt	Gurukrupa
Assessment Year 2023-24	4	2
Assessment Year 2022-23	4	2
Assessment Year 2021-22	4	2
Total Rank Score	12	6

The above rank scores have been computed as under:

Particulars	Assessment Year 2023-24			
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	All Amounts in Rs. in Crores		Ranking	
Current Year Taxable Income	0.67	64.89	2	1
Total Tax Liability	0.17	19.64	2	1
Total Rank Score			4	2

Particulars	Assessment Year 2022-23			
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	All Amounts in Rs. in Crores		Ranking	
Current Year Taxable Income	-	15.74	2	1
Total Tax Liability	-	5.00	2	1
Total Rank Score			4	2

Particulars	Assessment Year 2021-22			
	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	All Amounts in Rs. in Crores		Ranking	
Current Year Taxable Income	0.03	2.55	2	1
Total Tax Liability	0.01	0.79	2	1
Total Rank Score			4	2

Section IV: Net worth/Size of the Developers

In this section we have considered the net worth of the developer along with network of promoters / partners shared with us. For the purpose of comparison, we have considered the network as on 31st March 2023 for both the developers. The network of group as per ABS as on 31-03-2023 is derived by taking a summation of the Capital Account of standalone financial statements of the respective developer group companies. In case of Gurukrupa Group the developer has shared the CA certificate for network of the group as on 31-03-2023 of Rs. 68.54 Crores dated 11th October 2023. However, for the purpose of comparison we have considered the network as per ABS as on 31st March 2023. Based on the information shared with us in this regards we have tabulated the details as under.

Particulars	Roswalt	Gurukrupa
	Amount in Rs. in Crores	
Networth of the Group as per ABS as on 31-03-2023	10.77	42.44
Networth Certificate of Mr. Mahesh Lira Verat dated 31-03-2023	-	34.21
Networth Certificate of Mrs. Urmila Mahesh Verat dated 31-03-2022	-	0.59
Networth Certificate of Mr. Shantanoo Rane dated 31-03-2023	93.43	-
Total Network	104.19	77.24

It is observed from the above that the network of Roswalt group of developers is better than that of the network of Gurukrupa group of developers as on 31st March 2023 as per the details shared by respective developers with us.

On the basis of the net worth of the Promoters and cost required to be incurred on the project, we have arrived the following rank score:

Particulars	Roswalt	Gurukrupa	Roswalt	Gurukrupa
	Amount in Rs. in Crores		Rank Score	
Cost of the project under clause 33 (11) of DCPR 2034	205.68	205.68		
Cost of Construction for 3 years	41.25	307.97		
Capacity to incur cost on a group level	20%	150%	2	1
Capacity to incur cost as proportion of Net Worth	1.97	2.66	1	2
Total Rank Score			3	3

Net worth Certificate of Mr. Shantanoo Rane



N P SHETTY & CO.

CHARTERED ACCOUNTANTS

Email Id: npshettyco@gmail.com / nickkysheetty@gmail.com

Contact Details: +91-7045161756

Networth Certificate as on 31.03.2023
Mr Shantanoo Vishwanath Rane

Sr.No	Particulars	Amount	Amount
A)	Fixed Assets		
	Office Premises	1,76,44,381	
	Shalaj Hotel Building at Market Value	20,00,00,000	
	Plant and Machinery	57,66,834	
	Computers	6,87,982	
	Printers	18,365	
	Softwares	22,781	
	Office Equipments	14,14,938	
	Furniture & Fixtures	1,28,66,349	
	Motor Car	18,82,463	
	Capital WIP	4,62,44,752	28,65,48,845
B)	Investments		
	Agricultural Land	8,45,001	
	Calangute - Property at Market Value	20,00,00,000	
	Moraim Property - at Market Value	30,00,00,000	
	Mulshi Land at Market Value	9,00,00,000	
	Naman	8,08,57,961	
	Sai Construction	1,06,50,600	
	N Rose Flats	25,27,580	
	Flat at IRENE, Vileparle at Market Value	11,00,00,000	
	Investments in Shares	1,90,52,722	
	Jewellery	14,70,865	
	Investment in PPF	14,38,613	
	Stamp Duty & Registration Charges (Radheshtara)	3,82,500	81,72,25,842
C)	Current Assets, Loans & Advances		
	Loans & Advances	14,01,47,360	
	Net Capital with Other Firms	-6,47,24,852	
	Trade Receivables	40,88,769	
	Other Current Assets	1,95,79,660	
	Cash & Cash Equivalent	2,04,68,694	11,95,59,631
D)	Total Assets (A+B+C)		1,22,33,34,318

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Report on Financial Ability of Developers for redevelopment of Sujata Nivas CHSL, S.V. road, Bandra West, Mumbai – 400 050.

E)	Secured Loans		
	State Bank of India - 41012345674	1,00,49,138	
	State Bank Of India - 41012400466	7,00,28,132	
	AXIS Loan Account No. 059206887416	3,77,23,063	
	HDFC Bank Ltd Loan A/c No.94868678	4,45,010	11,82,45,343
F)	Unsecured Loans		14,86,24,070
G)	Duties & Taxes		3,11,118
H)	Trade Payables & Cr's Liabilities		2,25,19,415
I)	Total Liabilities (E+F+G+H)		28,90,77,710
J)	Net Worth (D-I)		93,42,56,608

This Certificate has been issued on the request of Mr Shantanoo V Rane on the basis of Audited books of accounts produced before us for our verification.

For N P Shetty & Co.

Nishetty



**CA Neeta Shetty
(Proprietor)**

**Memb.No.-175265
FRN No.-147630W
UDIN: 24175265BKFD8D2334**

**Date: 08.02.2024
Place: Mumbai**

Address: B-303, Ashray Bldg, Shiv Shakti Chs, Kokanipada, Malad East, Mumbai-400097.

Net worth Certificate of Mr. Mahesh Verat



S R PRAJAPATI & Co.
Chartered Accountants

CERTIFICATE OF NET WORTH

This is to certify that the net worth of Mr. Mahesh Lira Verat (PAN No: AEGPV3758J) as on 31.3.2023 as per the below mentioned working Rs. 34,20,57,860/- only (Thirty-four crore twenty lakhs fifty-seven thousand eight hundred and sixty only)

The computation of Net worth, based on my scrutiny of books of accounts, records and documents, is true and correct to the best of my knowledge and as per information provided to me as per my satisfaction.

Computation of Net worth

Particulars	Amount
ASSETS	
(a) Non-Current Assets	
Fixed Assets	3,56,88,824
Investments	36,74,68,142
(b) Current Assets	
Laon and Advances	2,12,82,526
Cash & Bank Balance	16,82,280
Total Assets	42,61,21,772
LIABILITES	
(a) Secured Loans	2,46,64,231
(b) Un-secured Loans	5,93,99,681
Total Liabilities	8,40,63,912
NET WORTH (ASSETS – LIABILITES)	34,20,57,860

For S R Prajapati & Co.,
Chartered Accountants

Proprietor



Net worth Certificate of Mrs. Urmila Verat



S R PRAJAPATI & Co.
Chartered Accountants

CERTIFICATE OF NETWORTH

This is to certify that the net worth of Mr. Urmila Mahesh Verat (PAN No: AJPPV7553H) as on 31.3.2022 as per the below mentioned working is Rs. 59,34,346/- only (Fifty-nine lakhs Thirty four thousand three hundred and forty six only).

The computation of Net worth, based on my scrutiny of books of accounts, records and documents, is true and correct to the best of my knowledge and as per information provided to me as per my satisfaction.

Computation of Net worth

Particulars	Amount
ASSETS	
(a) Non-Current Assets	
Fixed Assets	4,92,529
Investments	12,07,776
(b) Current Assets	
Loan and Advances	41,27,500
Cash & Bank Balance	3,86,540
Total Assets	62,14,345
LIABILITIES	
(a) Un-secured Loans	2,80,000
Total Liabilities	2,80,000
NET WORTH (ASSETS - LIABILITIES)	59,34,346

For S R Prajapati & Co.,
Chartered Accountants

Proprietor
Mem No: 188825

Date: 04th July, 2023
UDIN: 23188825BGXXRP5176



Report on Financial Ability of Developers for redevelopment of Sujata Nivas CHSL, S.V. road, Bandra West, Mumbai – 400 050.

Disclaimer:

- a. The responsibility of the implementation of the project is unambiguously that of the Developer. The scope of our report is to suggest an order of preference to the 2 developers identified by M/s. Sujata Niwas CHS Ltd. for carrying out the redevelopment work of the Society. The order of preference stated in our report is suggestive but not binding on the Society.
- b. Our analysis is majorly based on the consolidated & standalone financial statements of the 2 developers for the past 3 years and information available in public domain at reasonable cost. Our analysis shall not be regarded as guarantee or warranty of any sort regarding the ability of the Developers to complete the project of the Society or their business acumen.
- c. In the course of preparation of this report, we were provided with both written and verbal information Partners / Employees / Consultants of the 2 Developers. We assume that such explanation and assurances are complete and true and have been made in good faith. We have examined the information through broad inquiry, analysis and review. Such examination is not comprehensive due diligence or investigation in any manner.
- d. Time is the essence of the report. Any change in the business environment may have an impact over views mentioned in the Report. Such changes may to be appropriately monitored at the time of actually selecting the Developers for the redevelopment work.
- e. We do not assume any liability, financial or otherwise, for any loss or injury that the user of the views and comments in this report may experience in any transaction. Although reasonable care has been taken to ensure that any information herein is true, such information is provided 'as is' without any warranty of any kind and we in particular make no representation or warranty, express or implied, to the accuracy, authenticity, timeliness or completeness of any such information.
- f. This report is meant for the sole use of the society, we shall not be responsible for any unauthorised use of this report. The views expressed in the report are our opinion but are not binding on M/s. Sujata Niwas CHS Ltd. and its members. The Society & the Members may use its / their discretion while using the report and while making any decisions pertaining to shortlisting of the Developer to carry out the redevelopment work of the Society.
- g. Our report shall not be used for any Court Matters or quasi-judicial matters.
- h. Any unauthorized use of the report is strictly prohibited. The report is meant for use by M/s. Sujata Niwas CHS Ltd. only, for the purpose of selecting one of the four developers analysed for entrusting the redevelopment work of the society building. We shall not be liable for unauthorized use of the report.

