**Brief Profile of the firm:**

M/S Ruby Lifespaces is a partnership firm established on 1st November 2016 by M/s Ruby Structures, Mr. Pravin Vartak and Mr. Bhuvnesh Magdani. The company is presently developing the project named as **ALTURA UMELE**  located

**S NO. 23A, H NO. 1, 2 & 3 & S NO. 23B, Vasai, Palghar District, Mumbai 401102**

Ruby Lifespace has its presence in Real Estate sector since three decades focusing primarily on developing medium to large sized residential complexes. Ruby lifespaces has completed construction of over 4 Million Square Feet and delivered over 2500 residential l houses in and around the Mumbai Metropolitan Region. The firm is residential complex in Naigaon for which it proposes construction finance from SBI.

**Management Profile (Directors):**

**M/s Ruby Structures**

M/S Ruby Structures Private limited incorporated on 9th November 1999. It is an investment company and has invested all the funds into multiple real estate projects. Presently, the company has 53% stake in Ruby Lifespaces. They have rental incomes from multiple properties. There are three directors in the company i.e Mr Jude Pereira, Mr Jordan Periera and Mrs Sangeeta Periera.

**Mr. Jude Pereira**

Mr.Jude Pereira aged 55 years promoter in Ruby Structure

**Mr. Jordan Pereira**

Mr.Jordan Pereira aged 52years promoter in Ruby Structure

**Mrs. Sangeeta Pereira**

Mrs.Sangeeta Pereira aged 55years promoter in Ruby Structure

**Mr. Pravin Vartak**

Mr.Pravin Vartak aged 58 years an B.com graduate has around 30 years of work experience in real estate segment which comprises of various multi storied residential buildings. At Ruby Lifespaces he is primarily responsible for managing day to day affairs of the firm.

**Mr.Bhuvnesh Magdani**

Mr.Bhuvnesh Magdani aged 59 years commerce graduate has 25 years of work experience in real estate segment. At Ruby Lifespaces, he looks after the sales and marketing division of the firm.

.

**Projects Completed by the group:**

The Group has developed over 14.15 million square feet properties till date. The group has developed large residential at Vasai West and Mira Road which houses over 2500+ residential units across multiple projects. Some of the known projects completed by the group can be listed as below:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| SR.NO | NAME OF PROJECT | Entity Name | LOCATION | STATUS | Total Area | NO OF STOREY |
| 1 | BUILDING A 1 | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | 11000 | GROUND + 4 |
| 2 | BUILDING A 7 | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | 11000 | GROUND + 4 |
| 3 | QUEENS REGENCY | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | 18000 | GROIUND + 7 |
| 4 | QUEENS CASTLE | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | 24000 | GROUND + 7  GROUND + 4 |
| 5 | PARK PLAZA A & B | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | 37000 | GROUND + 7 |
| 6 | MAY FLOWER | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1996 | 27000 | GROUND + 7 |
| 7 | B/7, B/8, B/9, B/11, B/12 | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN  1996 | 55000 | GROUND + 4  (5 BUILDINGS) |
| 8 | QUEEN’S AVENUE  (ROW HOUSES) | RAINBOW REALTORS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN  1996 | 44000 | 12 ROW HOUSES |
| 9 | GOLDEN HARVEST I-II-III | ATLANTA DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 10720 | GROUND + 7  3 WINGS |
| 10 | TULIP I/II/III/IV | ATLANTA DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 60000 | GROUND + 3  4 WINGS |
| 11 | BEAU BELLE I & II | ATLANTA DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 23280 | GROIUND + 3  2 WINGS |
| 12 | GOLDEN FLEECE I-II-III | CONCRETE IMPRESSIONS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 12000 | GROUND + 7  GROUND + 4  3 WINGS |
| 13 | ROW HOUSES  (GARDEN ENCLAVE) | CONCRETE IMPRESSIONS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 32000 | 26 ROW HOUSES |
| 14 | BELLA DONNA I/II/III | TEAM DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2000 | 40500 | GROUND + 7  3 WINGS |
| 15 | SNOW FLAKE II | TEAM DEVELOPMENTS | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 1999 | 32000 | GROUND + 4 |
| 16 | PRIME ROSE | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | 11000 | GROUND + 7 |
| 17 | SNOW BELL/A & B WING | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | 28000 | GROUND + 4  2 WINGS |
| 18 | SILVER SHOWERS/A, B & C WING | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | 24000 | GROUND + 3  3 WINGS |
| 19 | LILIAN | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | 30000 | GROUND + 4 |
| 20 | RUBELLA | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | 10000 | GROUND + 4 |
| 21 | PINK PEARL A & B WING | RUBY REALTORS | LAKE GARDEN’S, PAPDY, VASAI | COMPLETED IN 2001 | 10000 | GROUND + 7  (2 WINGS) |
| 22 | BELLA DONNA IV A & B | S P ASSOCIATES | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2004 | 38000 | GROUND + 4  2 WINGS |
| 23 | DAFFODILS A & B WING | S P ASSOCIATES | QUEEN’S EMPIRE, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2004 | 26000 | GROUND + 7  2 WINGS |
| 24 | TANSY – A & B WING | GREEN COURT DEVELOPERS | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2006 | 30000 | GROUND + 4 |
| 25 | IRIS- A & B WING | GREEN COURT DEVELOPERS | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2007 | 21000 | GROUND + 4 |
| 26 | TAZETTA – A & B WING | GREEN COURT DEVELOPERS | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2009 | 21000 | GROUND + 4 |
| 27 | PEONY- A, B & C | GREEN COURT DEVELOPERS | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2009 | 21000 | GROUND + 4 |
| 28 | COURT AVENUE | GREEN COURT DEVELOPERS | BEHIND VASAI COURT, VASAI (W) | COMPLETED IN 2013 | 30000 | GROUND + 4 |
| 29 | UPVAN A & B | ASHIRWAD DEVELOPERS | QUEEN’S PARK, MIRA BHAYANDER ROAD, MIRA ROAD EAST | COMPLETED IN 2004 | 50000 | GROUND + 4  2 WINGS |
| 30 | TARANGAN | SAI ASHIRWAD ENTERPRISES | HATKESH, MIRA BHAYANDER  ROAD, MIRA ROAD EAST | COMPLETED IN 2009 | 40000 | GROUND + 4  5 WINGS |
| 31 | SAI VILLAS | SAI LEELA BUILDERS & DEVELOPERS | NEAR SAI BABA MANDIR, BHABOLA NAKA, VASAI WEST | COMPLETED IN 2016 | 80000 | 5 GROUND + TWO BUNGLOWS WITH LIFT IN ALL BUNGLOWS |
| 32 | JEWEL RESIDENCY | ORBIT ENTERPRISES | VIJAY PARK, , MIRA ROAD EAST | COMPLETED IN 2008 | 15000 | GROUND + 7 |
| 33 | CRYSTAL HARMONY | CRYSTAL BUILDERS & DEVELOPERS | ANDHERI WEST | COMPLETED IN 2022 | 40000 | GROUND + 7 |
| 34 | IMMACUTE GARDENS, MAPUSA | RAINBOW INFRA | GOA | COMPLETED IN 2017 | 20000 | INDIVIDUAL BUNGLOWS AND TWO BUILDINGS |
| 35 | UNIQUE ESTATE A,B,C | UNIQUE SHANTI REALTORS | MIRA ROAD EAST | COMPLETED IN 2022 | 60000 | GROUND + 12  GROUND + 10  GROUND + 10 |
| 36 | ORBIT I AND II | UNIQUE SHANTI REALTORS | MIRA ROAD EAST | COMPLETED IN 2021 | 150000 | GROUND + 9  GROUND + 7 STOREY |
| 37 | LAKE RESIDENCY | RUBY ASSOCIATES | PAPDY, OPP. UMELE PHATA, VASAI (W) | COMPLETED IN 2004 | 75000 | GROUND + 4 |
| 38 | VINODINI | RUBY ENTERPRISES | LAKE GARDENS, PAPDY, VASAI | COMPLETED IN 2017 | 16000 | GROUND + 13 |
| 39 | VIJAY HEIGHTS | VIJAY HEIGHTS | STELLA PETROL PUMP, CHULNA ROAD, VASAI | COMPLETED IN 2020 | 52000 | GROUND + 16 |

**About the Current project:**

The firm is presently developing a residential project at Vasai comprising of 272 residential and commercial units. The project site is located at, Vasai East. The land is owned by the developer with clear and marketable title. The proposed project comprises of 3 Sale Building of Ground + 16th Upper Floors in Wing A and B & Ground + 17th Upper floors in wing C with 272 units in the sale tower. Out of which the firm has already sold 59 residential units in the project.

Unit Configuration (Sold Units)

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Configuration** | **No. of Units** | **Average RERA Carepet Area Per Unit (in sq.ft)** | **Total RERA Carpet Area** | **Average PSF Selling Price** | **Sales Value** | **Amount Received** | **Amount to be Received** |
| 1 BHK | 36 | 391 | 14,070 | 10,420 | 14.66 | 0.19 | 14.47 |
| 2 BHK | 23 | 575 | 13,217 | 10,500 | 13.88 | 0.22 | 13.66 |
| **Total** |  |  |  |  | **28.54** | **0.41** | **28.13** |

**Unit Configuration (Unsold component)**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Configuration** | **No. of unit** | **Average RERA Carpet Area per unit** | **Total RERA Carpet Area** | **PSF Selling Rate on Carpet** | **Total Revenue Projected** |
| 1 BHK | 94 | 387 | 36,332 | 10,000 | 36.33 |
| 2 BHK | 117 | 578 | 67,603 | 10,000 | 67.60 |
| Shops | 2 | 1369 | 2,738 | 15,000 | 4.11 |
| **Total** | **213** |  | **106,673** |  | **108.04** |

**2BHK & 3BHK area has been averaged out.**

**RERA Registration**

The project is registered with RERA. RERA registration number is P99000048381.

**Construction status**

The project is currently at the plinth stage.

**Approval status**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Approval Type** | **Approval Authority** | **Approval Reference number** | **Approval Date** | **Comments** |
| Fire NOC | Vasai – Virar City Municipal Corporation Fire and Emergency Department | VVMC/FIRE/HQ/1141/2020-21 | 31-03-2021 | Full Approval Received |
| Tree NOC | Vasai – Virar City Municipal Corporation Tree NOC Department | VVMC/TREE/438/2020-21 | 25-01-2021 | Approved. |
| Commencement Certificate | Vasai – Virar City Municipal Corporation | VVCMC/TP/CC/VP/6061/320/2022-23 | 20-10-22 | Full CC Received. |

**Cost of Project:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Cost** | **Estimated Total Cost (Actuals)** | **Incurred up to Dec 2022** | **To be Incurred** |
| Land Acquisition Cost | 4.07 | 4.07 | - |
| Construction Cost - Sale Building | 47.34 | 1.44 | 45.90 |
| Selling and Marketing | 5.00 | - | 5.00 |
| Professional Fees and Admin expenses | 4.00 |  | 4.00 |
| Contingency | 2.37 | - | 2.37 |
| Finance Cost | 3.37 | - | 3.37 |
| **Total Project Cost** | **66.15** | **5.51** | **60.64** |

**Means of Finance:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Means of Finance** | **Amount** | **Brought in** | **To be incurred** | **Margin** |
| Equity / Partnership Capital | 6.78 | 5.51 | 1.27 | 10.25% |
| Unsecured Loans from promoters | - | - | 0.00 | 0.00% |
| Advance from Units already sold | 27.37 | 0.23 | 27.14 | 41.38% |
| Advance from Future bookings | 22.00 | - | 22.00 | **33.26%** |
| Bank Finance - Working Capital | 10.00 | - | 10.00 | **15.12%** |
| **Total** | **66.15** | **5.74** | **60.41** | **100.00%** |

**Proposed Funding:**

The firm has proposed to raise funding of Rs. 10.00 Cr for door-to-door tenor of 57 months, including construction moratorium of 45months.

**Financial Performance:**

**Net Sales:**

The firm reports its revenue based on completion of its projects i.e. entire revenue is reported after the project is complete and occupancy certificate is obtained.

The firm, during FY 26-27 reported net revenue of Rs. 104.53 Cr from sales of its

completed project Altura Umele located at Vasai. During FY 2027-28, it reported net sales of Rs. 32.05 Cr from unsold units of Altura Umele Project.

The firm has booked 59 apartments after registering the project with RERA in January 2023. It has issued allotment letters to all the buyers and the further payment is expected to be received

**Proposed revenue from Wing A, B and C:**

The firm is expected to report total revenue of Rs. 136.58 Cr from the proposed project. The revenue from the proposed project is summarized as below:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **FY** | **Project Stage as of year end** | **Area Sold** | **Sale Value** | **Revenue booked** |
| 2022-23 | Under Construction |  |  | Nil |
| 2023-24 | Under Construction | 24112 | 24.11 | Nil |
| 2024-25 | Under Construction | 8878 | 8.88 | Nil |
| 2025-26 | Under Construction | 13508 | 13.51 | Nil |
| 2026-27 | Ready | 29495 | 29.50 | 104.53 |
| 2027-28 | Ready | 30680 | 32.50 | 32.05 |
| Total |  | 106673 | 108.5 | **136.58** |

The firm, during the implementation stage, carry the booking amount received as current liability. The projected DCCO is Sep 2026. Hence, the During FY 2026-27, the firm is expected to book the entire revenue from the units sold up to 31/03/2027. During FY 2027-28, the balance revenue of Rs. 32.05 Cr will be booked.

**PBT / Net sales:**

The firm has reported Profit before tax of Rs. 58.01 Cr during FY 2026-27 and Rs. 11.99 Cr during FY 2027-28 from sales of Altura Umele Project. The PBT/Net sales ratio is 55.50% for FY 2026-27 and 37.41% for the FY 27-28.

The estimated and projected profitability ratios can be assumed as acceptable based on the present market value of the unsold finished stock and its under construction project.

**Tangible Net Worth:**

The TNW based on the audited balance sheet as on 31-03-2022 is of 4.73 Cr and projected Balance Sheet as of 31-03-2028 is of Rs. 55.78 Cr post accumulation of reserves and surplus. The same may be considered acceptable.

**TOL / TNW ratio:**

TOL / TNW ratio as per projected balance sheet as on 31-03-2027 is 0.47 and 0.38 as per the projected balance sheet as on 31-03-2028, which may be considered acceptable.

**Current Ratio:**

The current ratio is 3.12 as per the projected balance sheet as on 31-03-2027 and 3.66 as per the projected balance sheet as on 31-03-2028.

With major investment in the firm being into current assets (ongoing project and finished stock), the current ratio is expected to remain well above the benchmark.