**File No.: VIS(2022-23)-PL704-593-969 Dated: 15/03/2023**

**COST ESTIMATION REPORT**

**OF**

**ALTURA UMELE**

**SITUATED AT**

**SURVEY NO. 23A, HISSA NO. 1, 2 & 3, VILLAGE- UMELE, TALUKA- VASAI, DISTRICT-PALGHAR, MAHARASHTRA**

**PROMOTER/S**

**M/S RUBY LIFESPACES**

**REPORT PREPARED FOR**

**STATE BANK OF INDIA, SME, GOREGAON EAST, MUMBAI**

***\*\*Important - In case of any query/ issue or escalation you may please contact Incident Manager***

***at le@rkassociates.org. We will appreciate your feedback in order to improve our services.***

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| **PART A** | **REPORT SUMMARY** |

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| --- | --- | --- |
| **S.NO.** | **PARTICULARS** | **DESCRIPTION** |
|  | Name of the Project | M/s Ruby Lifespaces |
|  | Project Location | Survey No. 23a, Hissa No. 1, 2 & 3, Village- Umele, Taluka- Vasai, District-Palghar, Maharashtra |
|  | Name of the Promotors | M/s Ruby Lifespaces |
|  | Address and Phone Number | M/s. Ruby Lifespaces, Survey No. 23a, Hissa No. 1, 2 & 3, Village- Umele, Taluka- Vasai, District-Palghar, Maharashtra |
|  | Prepared for Bank | State Bank of India, SME, Goregaon East, Mumbai |
|  | Consultant Firm | M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd. |
|  | Work Order Details | Via email dated 11-03-2023 |
|  | Date of Survey | 06th March 2023 |
|  | Date of Report | 23rd March 2023 |
|  | Purpose of the Report | Evaluate construction cost incurred. |
|  | Scope of the work provided by the Lender | Only to comment on the following below points based on the scope of work:   * Estimation of construction cost as per current status of work   *NOTE: This report doesn’t contains any other kind of recommendation or suggestions other than the above mentioned point.* |

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| **PART B** | **INTRODUCTION** |

1. **THE PROJECT:** This cost vetting report is prepared for the Under-construction Residential Group Housing Society situated at the aforesaid address having total land area admeasuring 4547.47 sq. mtr. The subject property is under-construction Residential Group Housing Society having Wing-A (G/S+16), Wing-B (G/S+16) & Wing-C (G/S+17-Part) upper storey RCC structures. The project is named as “Altura Umele”.
2. **ABOUT THE COMPANY:** 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” Ruby Lifespace has its presence in Real Estate sector since three decades focusing primarily on developing medium to large sized residential complexes. M/s 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 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.

1. **PROJECT OVERVIEW:** The Company is developing a residential project at Vasai comprising of 272 residential and commercial units. The project site is located at, Vasai East. The under-construction project comprises of 3 Sale Building of Ground+16th Upper Floors in Wing-A & Wing-B and Ground+17th Upper floors in Wing-C with 272 units in towers. The project is registered with RERA via registration number P99000048381.

**Approval status:**

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

**Cost of Project till Dec-22:**

|  |  |  |  |
| --- | --- | --- | --- |
| **Particulars** | **Estimated Total Cost (In Rs. Cr.)** | **Incurred Till Dec 2022 (In Rs. Cr.)** | **To be Incurred**  **(In Rs. Cr.)** |
| 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 till Dec-2022:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Particulars** | **Amount**  **(in Rs. Cr.)** | **Brought in**  **(in Rs. Cr.)** | **To be incurred**  **(in Rs. Cr.)** | **Margin**  **(in Rs. Cr.)** |
| 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%** |

**Sold/Unsold Inventory till Dec-2022:**

As per the Sold / Unsold inventory data sheet provided by the company, the total saleable area details has been tabulated below:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Configuration** | **Sold** | | **Unsold** | | **Total** | |
| **Units** | **Carpet Area**  **(In sqft)** | **Units** | **Carpet Area**  **(In sqft)** | **Units** | **Carpet Area**  **(In sqft)** |
| 1 BHK | 36 | 14,070 | 94 | 36,332 | 130 | 50,402 |
| 2 BHK | 23 | 13,217 | 117 | 67,603 | 140 | 80,820 |
| Shops | - | - | 2 | 2,738 | 2 | 2,738 |
| **Total** | **59** | **27,287** | **213** | **1,06,673** | **272** | **1,33,960** |

1. **PHYSICAL CONSTRUCTION CURRENT:** As per information provided during site visit, the construction work of the project was started on 18th November 2022 and is expected to be completed within 3 years. As per observation made during site visit, pilling & footing work on ongoing. Tower-wise construction details are as follows:-

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **S. No.** | **Different Parameters** | **Weightage** | **Wing-A** | **Wing-B** | **Wing-C** |
| 1 | Cutting, Filling and Levelling | 10% | 100% | 76% | 100% |
| 3 | Footings | 4% | 0% | 0% | 0% |
| 4 | Slab Casting | 25% | 0% | 0% | 0% |
| 5 | Common Staircase, lift and lobby etc. | 5% | 0% | 0% | 0% |
| 7 | Brickwork | 10% | 0% | 0% | 0% |
| 9 | Plaster | 8% | 0% | 0% | 0% |
| 10 | Flooring | 10% | 0% | 0% | 0% |
| 11 | MEP Services | 12% | 0% | 0% | 0% |
| 12 | Door/ Window | 8% | 0% | 0% | 0% |
| 13 | Finishing | 8% | 0% | 0% | 0% |
| **Completion status (in %)** | | **100%** | **10%** | **8%** | **10%** |
| **Average Completion Status (in %)** | |  | **9.22%** | | |

1. **COST INCURRED ON THE CONSTRUCTION OF PROJECT:** As per estimation shared by the company, the total construction cost of the project is Rs. 47,34,00,000/- . bifurcation of the same is tabulated below:-

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **Particulars** | **Unit** | **Amount**  **(In Rs.)** |
| 1 | Piling - 295 piles foundation at an average depth of 25 meters per pile and the pile caps work |  | 5,52,00,000 |
| 2 | Material & Labour charges for constructing RCC and other allied works of building as per mentioned scope of work | 3 wings | 40,42,21,665 |
| 3 | Other Amenities - ON GRID SOLAR – to generate electricity for your common areas (Lift, Staircase, Common Passage, Lobbies, Water pump) |  | 1,39,78,335 |
| **Total Construction Cost** | | | **47,34,00,000** |

**Actual Cost Incurred on Building Construction:**

As per information shared by the company there are total 295 pile foundation. Out of which 271 piles have laid foundation. Only 24 piles of Wing-B yet to be constructed. As per our market research the construction cost of pile work is in the range of Rs. 4000/- to Rs. 8000/- per mtr. Depending upon surface, location, type of soil and depth of pile etc. Since the subject project is near the ocean and having black soil containing sand. Thus, we have assumed that Rs. 7000/- per mtr. shall be required for the construction of piles.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Description** | **Wing-A** | **Wing-B** | **Wing-C** | **Unit** |
| Total Piles 295 | 98 | 99 | 98 | Nos. |
| Constructed piles | 98 | 75 | 98 | Nos. |
| Average Depth of each pile | 25 | 25 | 25 | Mtr |
| Total Depth constructed | 2,450 | 1,875 | 2,450 | Mtr |
| Pile construction cost | 7,000 | 7,000 | 7,000 | Rs. Per mtr |
| **Total Amount Incurred on Construction Piles** | **1,71,50,000** | **1,31,25,000** | **1,71,50,000** | **Rs.** |
| **Grand Total** | **4,74,25,000** | | | **Rs.** |

1. **OBSERVATIONS, REMARKS AND CONCLUSION BY RKA**

* As per our analysis, the total expenditure on project construction is about Rs. 4,74,25,000/-.
* As per details shared by the company, the total expenditure on construction of project is Rs. 1.44 Cr. as of December 2022.
* As per our assessment approx. 9.22% of the construction has been completed.
* This assessment is only limited to the construction done at site and not to the advances paid and material lying on the site.

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| **PART C** | **DISCLAIMER** |

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| **PREPARED BY** | **REVIEWED BY** |
|  |  |
| **Abhinav Chaturvedi**  **( Engineer Valuation)** | **Rajani Gupta** |
| **Date: 15th March 2023** | **Date: 15th March 2023** |

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| **PART D** | **PHOTOGRAPHS** |

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