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File No.: VIS(2022-23)-PL704-593-969

Dated: 15/03/2023

COST VETTING 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

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
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NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which report will be considered to be correct.

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PART A

REPORT SUMMARY

S.NO.	PARTICULARS	DESCRIPTION
1.	Name of the Project	Altura Umele
2.	Project Location	Survey No. 23a, Hissa No. 1, 2 & 3, Village- Umele, Taluka- Vasai, District-Palghar, Maharashtra
3.	Name of the Promotors	M/s Ruby Lifespaces
4.	Address and Phone Number	Survey No. 23a, Hissa No. 1, 2 & 3, Village- Umele, Taluka- Vasai, District-Palghar, Maharashtra
5.	Prepared for Bank	State Bank of India, SME, Goregaon East, Mumbai
6.	Consultant Firm	M/s. R.K. Associates Valuers & Techno Engineering Consultants (P) Ltd.
7.	Work Order Details	Via email dated 11-03-2023
8.	Date of Survey	06 th March 2023
9.	Date of Report	16 th March 2023
10.	Purpose of the Report	Evaluate construction cost incurred.
11.	Scope of the work provided by the Lender	<p>Only to comment on the following below points based on the scope of work:</p> <ul style="list-style-type: none"> Estimation of construction cost as per current status of work <p><i>NOTE: This report doesn't contains any other kind of recommendation or suggestions other than the above mentioned point.</i></p>

Abhishek



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 Litespace 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 I 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.

3. 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

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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

Signature



4. 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, piling & 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%		

5. 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

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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.

6. OBSERVATIONS, REMARKS AND CONCLUSION BY RKA

- As per our analysis, the total expenditure on project construction is about Rs. 4,74,25,000/- till 06th March 2023.
- As per details shared by the company, the total expenditure on construction of project is Rs. 1.44 Cr. (including all taxes) as of December 2022 which is about 3.04% of the total project construction cost.
- As per our assessment during site survey, the physical progress is approx. 9.22% of the total progress.
- 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

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PREPARED BY	REVIEWED BY
	
Abhinav Chaturvedi (Engineer Valuation)	Rajani Gupta
Date: 16 th March 2023	Date: 16 th March 2023

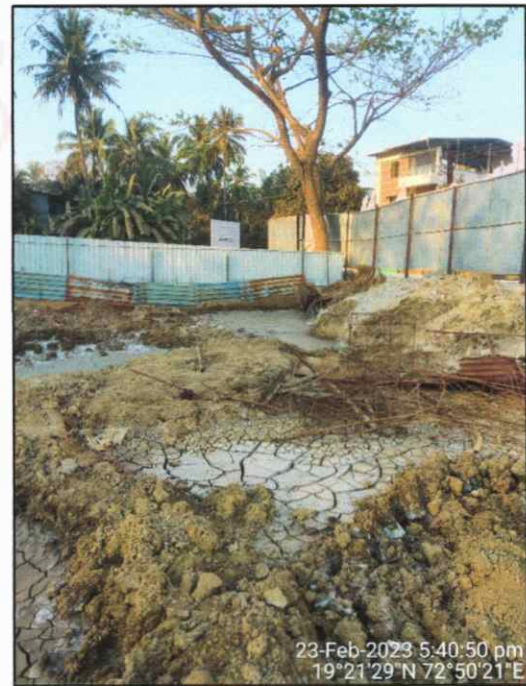
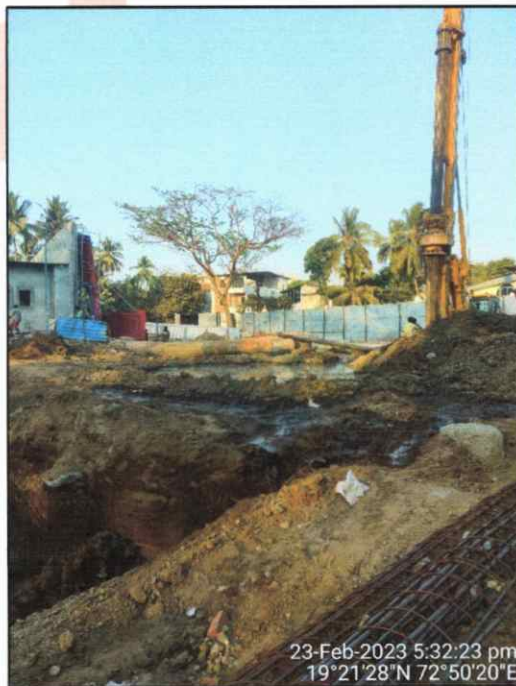
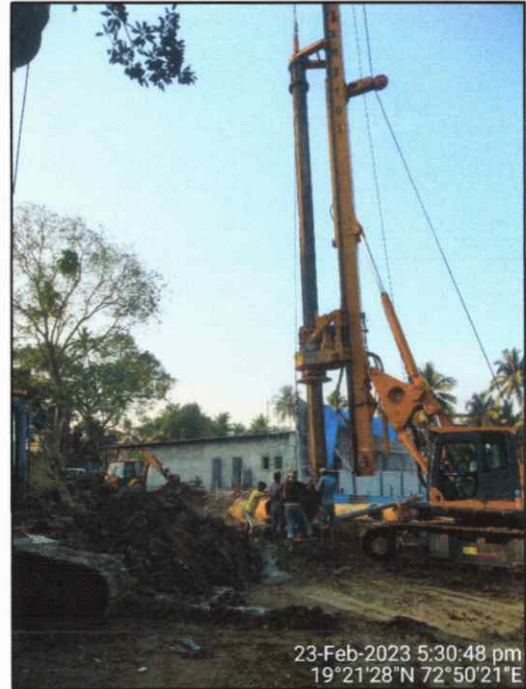
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PART D

PHOTOGRAPHS



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