

## Financial and Physical Progress of the FAR Extension and Repairs Works

### 1. FAR Extension Work

#### a) Built-up Area

Originally FAR extension work was awarded with an estimated newly built-up area of about 44,500 Sqft. However, the Special General Body in its meeting held on 03/04/2022 approved its revision to about 73,600 Sqft.

There is a minor increase in the built-up area from 73,600 Sqft to 74,502 Sqft, which is, however, subject to final checking before closure of the contract and final payment to the contractor.

#### b) Lumpsum Contractual Rate per Sqft

The original rate for the FAR extension work as per the contract awarded to M/s Om Star is as below

Original Rate quoted	= 1115 per Sqft
Flat Discount as per pre-award discussions	= 3.25%
Net Rate after discount	= 1078.76 per Sqft
Net Rate with GST @18%	= 1272.94 per Sqft

However, the contractual rate was revised on account of inordinate delays on the part of Society. The revised was approved by the General Body in its meeting held on 27/08/2022 for the work executed beyond April, 2022, details of which are below

Revised rate excluding GST	= 1250 per Sqft
Revised rate with GST @18%	= 1475 per Sqft

c) Additionally, the General Body in its meeting held on 21/03/2023 had approved extra items that were not originally envisaged.

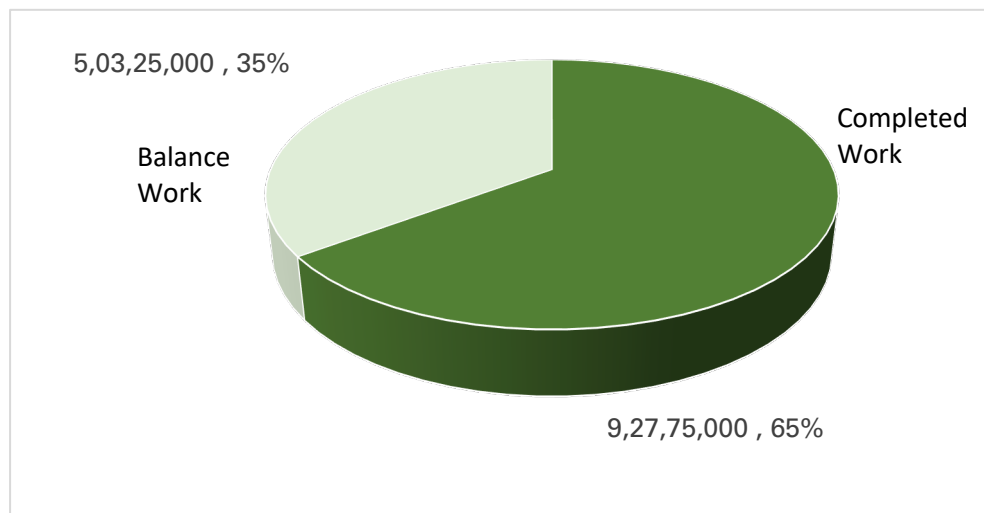
d) To date following payments have been made as per the original rate for the work prior to April 2022 and as per the revised for work carried out after April 2022. Further, the payments made towards the extra items are also given below.

Description	Amount (Rs.)	GST (Rs.)	Total (Rs.)
Payment made for the work prior to April, 2022 as per Original Rate	1,84,70,720	33,24,730	2,17,95,450
Payment made for work after April 2022 with the revised rate	4,26,69,903	76,80,582	5,03,50,485
Payment made towards extra items	1,74,82,347	31,46,822	2,06,29,169
<b>Sub-Total</b>	<b>7,86,22,969</b>	<b>1,41,52,135</b>	<b>9,27,75,104</b>

Description	Amount (Rs.)	GST (Rs.)	Total (Rs.)
Balance Payment yet to be made for balance work as per revised rate	3,42,42,354	61,63,624	4,04,05,978
Balance Payment yet to be made for balance extra items	84,06,353	15,13,144	99,19,497
<b>Sub-Total</b>	<b>4,26,48,708</b>	<b>76,76,767</b>	<b>5,03,25,475</b>
<b>Total FAR extension cost</b>	<b>12,12,71,677</b>	<b>2,18,28,902</b>	<b>14,31,00,579</b>

e) Financial Progress

From the above, it is seen that the following financial progress has been achieved in the FAR extension project



f) Additional Cost: The following additional cost is to be booked against the FAR extension project

Description	Amount (Rs.)
DDA Fees Paid Earlier Paid	30,41,000
DDA Fees for Revised drawing	23,85,000
Team Professional Fees Paid	7,08,000
Pritam Fees	7,80,000
Architect Fees	6,08,000
Structural Engineer	5,90,000
Legal Fees (already Paid) – Mr. Amit Minocha	11,25,000
Legal Fees (Yet to be Paid) – Mr. Amit Minocha	2,64,000
<b>Total</b>	<b>95,01,000</b>

g) From item (d) and (f) above the total FAR extension project cost works out to about

Physical Cost	: Rs. 12,12,71,677
GST	: Rs. 2,18,28,902
Additional Cost	: Rs. 95,01,000
<b>Total</b>	<b>: Rs. 15,26,01,579 i.e. ~ Rs. 15.26 Crs</b>

## h) Participation in the FAR

Presently, 83 members, out of a total 90 members, of the Society have agreed to the FAR extension project, further, one more member has given his consent to join the club. This means that with 84 members participation, the per-member cost for the FAR extension works is about 18 Lakhs per member including GST amount of about Rs. 2.59 Lakhs per member.

## 2. Repair Works

The General body earlier was appraised that during the period of stoppage of FAR extension work, with the relief from the Hon'ble High Court, the repair was continued. Hence, the repair was more than 80% completed before April 2022, when the General Body took the decision to revise the contractual cost to be paid to the contractor. As of today the broad position with respect to the Repair works is as below:

	Amount (Rs.)	GST	Total
Work already paid	1,61,60,076	29,08,814	1,90,68,890
Balance Work	34,23,478	6,16,226	40,39,704
<b>Total</b>	<b>1,95,83,554</b>	<b>35,25,040</b>	<b>2,31,08,594</b>

Based on above, as per the decision of the General Body to distribute the above cost equally to all the members of the Society, the per member contribution works out to about Rs. 2,56,762.15 i.e. about Rs. 2.6 Lakhs per member.

## 3. Physical Work Progress

Location	Total	Completed	Balance	Status
<b>A1</b> Bed Room	8	7	1	Work in progress
<b>A2</b> Balcony	8	8	0	Complete
<b>A3</b> Balcony	16	16	0	Complete
<b>A4</b> Balcony	8	8	0	Complete
<b>A5</b> Bed Room	8	8	0	Complete
<b>A5</b> Balcony	8	8	0	Complete
<b>A6</b> Balcony	8	8	0	Complete
<b>A7</b> Bed Room	8	8	0	Complete
	<b>72</b>	<b>71</b>	<b>1</b>	
<b>B1</b> Bed Room	8	8	0	Complete
<b>B2</b> Balcony	8	8	0	Complete
<b>B3</b> Balcony	8	8	0	Complete
<b>B3</b> Bed Room	8	8	0	Complete
<b>B4</b> Balcony	8	8	0	Complete
<b>B5</b> Balcony	8	4	4	Work in progress
<b>B5</b> Bed Room	8	4	4	Work in progress

	Location	Total	Completed	Balance	Status
<b>B6</b>	Balcony	8	8	0	Complete
		<b>64</b>	<b>56</b>	<b>8</b>	
<b>C1</b>	Bed Room	8	8	0	Complete
<b>C2</b>	Balcony	8	8	0	Complete
<b>C3</b>	Balcony	8	8	0	Complete
<b>C3</b>	Bed Room	8	5	3	Work in progress
<b>C4</b>	Balcony	8	8	0	Complete
<b>C5</b>	Balcony	16	16	0	Complete
<b>C6</b>	Balcony	8	8	0	Complete
<b>C7</b>	Bed Room	8	8	0	Complete
		<b>72</b>	<b>69</b>	<b>3</b>	
<b>D1</b>	Bed Room	8	8	0	Complete
<b>D2</b>	Balcony	8	8	0	Complete
<b>D3</b>	Balcony	16	16	0	Complete
<b>D4</b>	Balcony	8	8	0	Complete
<b>D5</b>	Bed Room	8	8	0	Complete
<b>D5</b>	Balcony	8	8	0	Complete
<b>D6</b>	Balcony	8	8	0	Complete
<b>D7</b>	Bed Room	8	8	0	Complete
		<b>72</b>	<b>72</b>	<b>0</b>	
<b>Grand Total</b>		<b>280</b>	<b>268</b>	<b>12</b>	

#### 4. Contribution from Members towards FAR Extn and Repair

The status of payment by members towards the FAR extension and Repair works is as below

- a) Below 5 Lakhs : 02 Members
- b) Between Rs. 5 Lakhs TO 10 Lakhs : 12 Members
- c) Between 10 Lakhs TO 15 Lakhs : 45 Members
- d) More than 15 Lakhs : 24 Members

Out of 7 members who have not opted for FAR

- a) Repair work payment made : 2 members
- b) No payment made till date : 05 members

It is an earnest request to the members to clear the FAR extension and repair dues on an early basis to allow the work to be completed.