

ANNUAL REPORT 2020-2021



CREDAI
AHMEDABAD
— GIHED —

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

FROM THE DESK OF CHAIRMAN

Dear Members,

Greetings from Team CREDAI AHMEDABAD....

Kindly accept my sincere gratitude for giving me an opportunity to lead CREDAI AHMEDABAD as the President for the year 2019-21. I am fortunate to have a proactive team to work at one of the prominent Developers' Organization of Gujarat representing the largest number of members from all over India.

Keeping with the goal to achieve the aim of our organization; my team initiated multi-fold activities and in accordance with timely and accurate guidance from the seniors, we have covered almost all-important segments for its policy matters to accelerate the growth of our profession and nurture the Institutional activities. My team has always been addressing the issues that hinder the professional development of our members at the appropriate level and in a timely manner.

Apart from these various service activities for the noble cause have also been carried out during the worldwide pandemic situation and in regards to strengthening the fellowship among the members I have received valuable contributions from the members which is a matter of pride for me.

I applaud your cooperation in considering my ideas for fulfilling the objectives of the organization. I am confident that such initiatives will definitely boost the impetus in the years to come with our mutual cooperation. We witnessed that the whole world has been facing an epidemic for the last two years. As a result, the growth of all industrial and other sectors, including the Real Estate Sector, has stalled.

In order to cope with this dilemma, the Central Government has done a very beautiful job in the country in phases as compared to the advanced countries of the world and the timely steps have been taken to assist the citizens, which has been recognised all over the world. Even till today the work being done to meet the health and basic needs of the citizens reflect the vision of our Govt to mobilize the overall activities and improve the economy.

Our State Government has also initiated a number of welcome steps and introduced affirmative policies to promote the trade and Industries and also focussed on the Real Estate Sector to promote the world-class construction in Gujarat. We are happy that many proposed amendments with a pragmatic approach to the representations made by our organization were considered.

All these will result in ample employment and business opportunities in large and developing cities across the state and ultimately it will change the mindset of the citizens for the living standards as well as it will also increase their spending capacity. Thus, all allied Industries & service sectors will be benefitted.

We witnessed that, during the recent epidemic, apart from the potential Property buyers, Investors and general citizens have also accepted the concept of staying away from the hustle and bustle of the city for the health of their family members. Accommodation having additional rooms for work-from-home facilities and state-of-the-art facilities in close proximity to the natural environment are being given priority. Moreover, housing loans are available from financial institutions at the lowest interest rates ever. Tax benefits and subsidies on Affordable Housing units are the main component to encourage citizens to move in the newly developing areas.

As a result, the demand for all segments including, affordable, high-end units, weekend villas etc. has increased significantly in a short spell within the areas adjoining the city of Ahmedabad and AUDA. Therefore, small business entrepreneurs and professionals in these areas will also have an excellent opportunity to expand their business in a new arena.

FROM THE DESK OF CHAIRMAN

I am indebted to all the members for their generous contribution and active participation in various programs and activities organised during my tenure and heartily appeal to all the members to pay the annual subscriptions. In addition, I would like to invite you to organise your business activities and academic sessions for your executives at the auditorium and seminar hall of CREDAI AHMEDABAD House.

In anticipation, on behalf of our organization & personally I am grateful to the Central and the State Govt., Competent Authorities for allowing me and my team to share the views for the betterment of the Real Estate sector and resolve the pending issues pertaining to our members' profession. I also extend my gratitude to CREDAI National, CREDAI GUJARAT, GCCI, GCA, GICEA, ABA, CII, IGBC, IPA, IIA, IID, all other affiliated Organizations and allied Industries for their continuous support. I reciprocate the value of the services received from Financial Institutions, Professionals, Vendors and good wishers and their executives for their eternal support to reinforce the relation.

I acknowledge the valuable guidance and support of our esteemed seniors for the policy matter and Institutional activities including CSR activities. Without which my vision remained daydream. I also extend my sincere gratitude to each of my board and invite members for their continuous support in solving the difficulties of our member's profession and expanding the institutional activities. My earnest obligations to my core team for the commitment towards their portfolio and welcome their dedication. My compliments to the CREDAI AHMEDABAD office staff for their entrusted and energetic support.

Let's together welcome the new opportunity and adopt the advanced technology in our business development to save the environment and create our distinctive identity as the creator of the Living City by creating a series of world class state-of-the-art buildings as a member of CREDAI AHMEDABAD.

Once again Kindly accept my sincere gratitude for giving me an opportunity to serve our Real estate sector.

Always Yours,

Ajay G. Patel
President

FROM THE DESK OF HON. SECRETARY

Dear Colleague,

Thank you all for putting faith in me and giving me an opportunity to work as a Hon. Secretary during 2019-21 in the most prominent Developers Association and largest city chapter of CREDAI representing highest members at pan India-CREDAI AHMEDABAD.

I am fortunate that, during my tenure, I got the excellent opportunities to represent your voice to remove the hurdles and hitches in our profession and streamline the real estate sector and therefore I feel very proud to have had a great learning experience.

We witness that under the leadership of visionary presidents and with the timely guidance of the seniors, timely work has been done for the advancement of our Construction Industry under the single roof of CREDAI AHMEDABAD.

In order to resolve the obstacles in the professional expansion of our members as well as accelerate the strategic development of the city, we have always represented the issues before the Govt. and the Competent Authorities and most of the obstructive issues have been resolved with the continued cooperation of the board members. We also expect positive results on pending issues in the near future. Simultaneously with the vision of giving back to the society, various service works have also been done successfully from time to time with your unconditional support.

On behalf of the organization and personally, I would like to welcome your valuable contribution and thankful to members of the team for their tireless patronage to achieve our Institutional goals and hope that such motivation will be a strong platform for our next gen.

Hon. Prime Minister Shri Narendrabhai Modi Saheb is endlessly working as a world leader. The long-term effects of various policy measures taken up by the Union Government and implementation of infrastructure projects, the promotion of the Agriculture & Healthcare sector, Industrial Development and strategies to boost the economy reflects his vision and indicate the progress at enduring the efforts. The surplus FOREX reserves, increasing revenue and happiness index have reached new heights due to the changes in the government's foreign and economic policy and considering all these aspects, our country has now expanded its wings to be a super power with its vision to make Atma Nirbhar Bharat.

We are fortunate that our Visionary Chief Minister Shri Vijaybhai Rupani Saheb has always focussed on the comprehensive development and constantly monitoring the matter pertaining to our Real Estate Sector, which is associated with more than 280 Allied Industries, mass employment and shares major part in economy. We welcome the vision of our State Govt. about the T.P. Schemes, reforms in revenue and other departments, new uniform policies, CGDCR, Online permissions, and many other strategies for the transparent and people oriented speedy development. Hence, it's need of an hour is to resolve the pending matter, amend and transform other existing policies, its rules and norms etc. as per the present requirements for its efficient implementation to make it people oriented.

We witnessed that, number of projects in various segments are taking shape in newly developing areas to provide maximum units and fulfil the vision of our Hon. Prime Minister-Housing for all-2022. The Government and competent authorities have also given priority to infrastructure projects and enhance the drainage and stormwater network, water supply, road and electric power connections and all other basic amenities to the citizens.

In addition to this, a newly developed road strip between Ahmedabad and Gandhinagar, extension of Metro Project and Riverfront, to build a state-of-the-art railway station at Gandhinagar etc. will accelerate the demand in the newly developing areas of the twin city. Thus, it's an excellent opportunity for the investors and property buyers to secure their dream property and avail multiple benefits at this stage.

FROM THE DESK OF HON. SECRETARY

I also welcome the progressive step of Re-development Policy. This innovative vision has multiple benefits to make available more space and unlimited facilities to increase the affordability and upgrade the lifestyle of the citizens. Simultaneously Competent authorities can have the excellent advantage to provide all basic facilities within developed areas in accordance with optimum use of existing waterline, road, drainage, electric network and other Infrastructure.

Moreover, with the vertical development of new iconic buildings in the heart of the cities will add the beautification and it will reduce the different issues of old construction. In this direction, decreasing the demand of new land will also support us to save the farmland and green patches nearby the city. Hence implementation of this policy requires urgent attention of Govt. to clarify some norms otherwise it will remain as a dream task for all.

I am happy to mention that, CREDAI National and CREDAI Gujarat are making continuous efforts at the Central and State level for the early outcome and positive results of the pending issues pertaining to our Real Estate Sector as well as representing the members profession related issues at the time of policy reforms. In addition to this, they are spending huge funds for the academic sessions, Knowledge sharing programs and business promotion activities in the name of CREDAI.

So, the tag of “CREDAI” has now become a symbolic name representing the Real Estate Sector. In this direction, all the chapters associated with CREDAI have adopted the word “CREDAI” as a prefix. So, you have the privilege to avail the benefits of the word “CREDAI” and its credibility with our new name- “CREDAI AHMEDABAD” as we represent the Ahmedabad city.

With this, I would like to express my earnest obligation to the Union and the Gujarat State Govt. all Ministers and their departments, Local Authorities and their officers for their positive approach to resolve the difficulties of our profession and also inviting us for their policy related and other matters. My special thanks to all affiliated Organizations and Allied Industries for their constructive and continuous support. I extend my gratitude to the Bankers and Institutions, our professionals, service providers, Agencies, Good wishers and their executives for their unconditional support. My warm wishes to the Citizens for prosperity and progression.

My wholehearted thanks to our esteemed seniors and each member of our Organisation for their valuable contributions in all means. I acknowledge the commitments of my Board, Invitee and Youth wing members for their utmost support in solving the difficulties of our member’s profession and expanding the Institutional Activities. I welcome the exertions of our office crew for their everlasting and unconditional practical approach.

Once again with the best wishes to all for the successful year. Stay safe and stay bless....

Yours Sincerely,

Sanket V. Shah
Hon. Secretary

LEADERSHIP OF CREDAI-AHMEDABAD AT NATIONAL & STATE LEVEL



JAXAY S. SHAH

Immediate Past Chairman-CREDAI National
Past President & Board Invitee, CREDAI-AHMEDABAD
Savvy Infrastructures Pvt Ltd



SHEKHAR G. PATEL

Vice President-CREDAI National
Past President & Board Member, CREDAI-AHMEDABAD
Ganesh Housing Corporation Ltd.



ASHISH K. PATEL

President-CREDAI Gujarat
Immediate Past President & Board Member, CREDAI-AHMEDABAD
Aasthaa Builders

CREDAI-AHMEDABAD OFFICE BEARERS



AJAY G. PATEL
President
Synthesis



SANKET V. SHAH
Hon. Secretary
Prerna Infrabuild Ltd.



VIRAL J. SHAH
Hon. Treasurer
Sun Buildcon Pvt. Ltd



NILAM B. DOSHI
Vice President
Civic Organisers Llp



CHITRAK S. SHAH
Vice President
Shivalik



TEJAS C. JOSHI
Vice President
Vivan Infrastructure



KINJAL S. PATEL
Vice President
Shivam Builders Pvt. Ltd.



DHRUV N. PATEL
Vice President
Shri Ami Infrastructure, N M Patel Group



AMRISH J. PATEL
Hon. Jt. Secretary
Balleswar Corporation



NILAY D. PATEL
Hon. Jt. Secretary
Deep Builders And Developers



SHARVIL A. SHIRDHAR
Hon. Jt. Treasurer
A. Shridhar



YASH G. BRAHMBHATT
Hon. Jt. Treasurer
Shilp Group

BOARD OF DIRECTORS



SHEKHAR G. PATEL
Ganesh Housing Corporation Ltd.



ASHISH K. PATEL
Immediate Past President
Aastha Builders



RUSHABH N. PATEL
Parshwanath Corporation Ltd.



DIPAK B. PATEL
Siddhi Developers



AALAP S. PATEL
Chairman, Event Committee
Som Maulik Infra Build Pvt. Ltd.



ANKUR B. DESAI
Saanvi Nirman



CHINMAY N. SHAH
Kaka Realities LLP



DHARMEN M. SUTARIA
Abhishree Group



DUSHYANT M. PANDYA
Vishwanath Realtor



JATEEN M. GUPTA
Iscon Group



KAMLESH K. GONDALIA
Takshashila Developers Pvt. Ltd.



KETAN B. PATEL
Satymev Developers



NAIMESH N. PATEL
Nobles Construction (Gujarat) Pvt. Ltd.



RAJESH B. BRAHMBHATT
Safal Construction India Pvt. Ltd.



RAJESH S. VASWANI
Venus Infrastructure &
Developers Pvt. Ltd.



SAGAR M. SHETH
Sheth Builders Pvt. Ltd



SANDIP K. PATEL
Avirat Group



VIVEK P. PATEL
Shivon developer

CREDAI-AHMEDABAD BOARD INVITEE



JAXAY S. SHAH
Savvy Infrastructures Pvt Ltd



DEEPAK C. SHAH
Triveni Infra Pvt. Ltd.



DEVAL B. PATEL
D & C Developers Pvt. Ltd.



JAYESH T. KOTAK
Iscon Group



MEHUL M. KANANI
D Kanani Group



MUKESH V. GHIA
Ghia Associates



PRANAV D. SHAH
Navratna Group



PRAGJI G. KAKADIA
Pearl Associate



RAJNI R. VERMA
Hariom Infrastructure



SHARAD G. PATEL
Suryam Group



SHARIF N. MEMON
Deep Builders Pvt. Ltd.

CREDAI-AHMEDABAD YOUTH WING OFFICE BEARERS



TARAL S. SHAH
President
Shivalik Group



SAUMIL N. PUROHIT
Vice President
Purohit Construction Limited



HITESH L. PATEL
Hon. Secretary
Suryam Group



YASH M. SHAH
Hon. Treasurer
True Value Nirman



SHIVARSH V. PATEL
Hon. Jt. Secretary
Shivala Infra Build



KANDARP K. PATEL
Hon. Jt. Secretary
Super City



SAKET A. AGRAWAL
Hon. Jt. Treasurer
Swati Group



SNEH K. ZAVERI
Hon. Jt. Treasurer
Zaveri Realty

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ACTIVITY REPORT

For the year 2020-21

- Welcomed proactive actions and initiatives taken by the Central and State Govt., RBI to reduce the distress of the developers and support the Real Estate Sector. Also made a request to Competent Authorities to extend the time limit for the payment of instalments towards the paid FSI and also waive off interest and penalty thereon. It was considered by the Authorities and relief was granted at primary stage.
- Looking at high risk of landslide at project during upcoming rainy season where the process of excavation & construction of basement is on hold due to lock -down; request was made to Hon. Chief Minister to allow construction of the basement where the labours are staying on the projects site to avoid any possible disaster.
- Met Collector, Ahmedabad to allow construction activities in accordance with SOP issued by the Govt. Authorities had considered our appeal & with the recommendation of our organization; Many developers got prior permissions.
- Request was made to the AMC & AUDA to halt the procedure of depositing the cheque collected in advance towards the paid FSI instalments & also extend the period until the normalcy. It was partially considered by the Authorities.
- Submitted repeated request to AMC & AUDA to postpone the collection of paid FSI and to extend the time limit up to 31.08.2020 as per the guideline issued by RBI for the housing loan instalment. Hon. Chief minister were also requested for necessary action. It was considered.
- Correspondence was made with the Banks & NBFC for the earlier disbursement of new housing loans, speedy approval of fresh loans, realisation of Instalment of approved loans to decrease the liquidity crunch in the Real Estate Sector and also support the economy. We have received positive responses from the Financial Institutions and members were updated to adopt the necessary process to avail the facilities.
- Request was made to the Collector to issue a notification on extension of 6 months for all type compliances and payments towards the various applications, premium and other matter etc.
- In the context of the press release issued; a request was made to RBI, Union and State Finance Minister to issue fresh guidelines with necessary clarification on relaxing repayment pressure and make available liquidity to the developers and resume the normalcy to gear up the Economy. A copy of the letter submitted to CREDAI GUJARAT for necessary actions.
- Suggestions of members were submitted to Guj- RERA on various issues with the request to clarify the interpretation of the provisions and resolve the complications pertaining to the members profession.
- Request was made to AUDA to hold the collection process of payment FSI & also extend the timeline for its instalment, as authority have deposited post-dated cheque without any prior intimation.
- Looking at the heavy backlog of routine work at members' offices in absence of sufficient staff and proper technical information of portal 2.0, a request was made to Chairman Guj-RERA to postpone its implementation and continue the existing portal 1.0 to avoid the errors and reduce the hassles in respective submissions. Also made a request to grant the time for the personal meeting to understand its technicality for the submission of observations.
- Request was made to Hon. Chief Minister to grant the equivalent TDR against the payment made to the slum dwellers towards the transit allowance during the Lockdown period and support the developers as the Ministry of Housing Affairs have considered the situation as a force majeure and RBI have also allowed a 6 months moratorium for the EMI.
- In continuation of a letter submitted to Chairman Guj- RERA, objections against the proposed portal 2.0 were submitted with the request to postpone its implementation and also grant a time for the personal meeting and make available the manuals for the study. Our request was considered.
- Manuals of portal 2.0 were circulated among the members with the request to submit their observations. Followed by compiled suggestions were submitted at the presentation meeting.
- Meeting organised with Chairman, Guj- RERA. Detailed discussion made on various aspects and issues related to portal 2.0. Then after detailed memorandum given for the necessary action.
- Looking at the increasing hassles due to frequent alteration in routine matter and the complicated process of proposed portal 2.0 introduced by Guj -RERA; meet Hon. Chief Minister and submitted the memorandum with the request for his personal intervention. A copy was also submitted to Chairman Guj – RERA and Chief Secretary UDD for the necessary amendments and postpone the Portal 2.0 at unusual situation of COIVD-19 Pandemic.
- In context of member's expression and strong representation of our organization made to the Authority, the implementation of proposed portal 2.0 was postponed for one month as per our demand. Moreover, demand for the detailed comparison of portal

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1.0 & 2.0 and a request to introduce proposed Portal 2.0 only after the insertion of our recommendations was made to make it more user-friendly.

- A copy of all manuals of proposed portal 2.0 along with the copy of letters submitted to the authority were circulated among the members for the reference to submit their suggestions & observations.
- Request made to Chairman, Guj- RERA to make available a comparative statement of provisions made in Portal 1.0 and Portal 2.0 for the better understanding of the amendments and submit the observation on it.
- Members were requested to submit their observations and suggestions on Portal 2.0.
- Observations and suggestions on proposed Portal 2.0 were invited from the members and a memorandum submitted to the Guj- RERA for the appropriate modification. Our majority suggestions were accepted and displayed at the presentation meeting organised at CREDAI AHMEDABAD House. Also invited CREDAI GUJARAT's city chapters to get the portal access, practice and share the information about the proposed portal 2.0 through zoom web application. Chief Guest was Dr. Amarjit Singh IAS (Retd.), Chairman, Guj- RERA.
- In absence of clarification of evacuation of 25% of the members of proposed redevelopment of the society, majority projects were getting delayed due to unethical practices of few members. Therefore, a request was made to Hon. Chief Minister for the issuance of suitable explanation on it as maximum dwellers of such societies do not have a legal protection to restrict such compulsions and they are also interrupting overall city development.
- Request made to the GUDA for the removal of discrepancy in provision made for the development charges, scrutiny fees, amenities fees etc. and also amend the provisions of base FSI for the Knowledge and Institutional zone parallel to Ahmedabad. It is essential to develop the skyline on both side roads in a uniform manner for the appropriate development of Gandhinagar as it is in D-1 Category. A copy of the letter also forwarded to Hon. Chief Minister, Hon. Dy. Chief minister and Additional Chief Secretary UDD for necessary action.
- Detailed memorandum was submitted to Chairman, Guj- RERA to resolve the pending issues and remove the procedural difficulties of promoter developers.
- Request was made to CREDAI GUJARAT to represent the issues of portal 2.0 before the Govt. and also request Guj-RERA authority to continue existing portal 1.0 at this juncture as several provisions of portal 2.0 are complicated and need to be resolved. It was considered by the Govt.
- Repetitive demand was made to the competent authorities to issue an internal guideline and hold the collection of payment FSI instalments up to 31/08/2020 and also waive off its interest, as Govt. and RBI have also announced the relief package and schemes to survive the trade and commerce and Indian economy.
- Looking at the difficulties while testing the UAT of proposed portal 2.0 and multiple complications connected with the promoter's privacy and escalating the professional's involvement; request was made to Chairman Guj- RERA to postpone the implementation of proposed portal 2.0 new version and reintroduce simplified user- friendly portal 1.0 for the project registration process.
- Request was made to CREDAI GUJARAT to represent the practical issues of proposed portal 2.0 at Guj-RERA authority and persuade to recall the inappropriate circulars/ orders and reintroduce people friendly stimulated portal 1.0 match with the provisions of RERA as the developers were distress during the pandemic situation.
- Met Chairman, Guj-RERA to discuss the matter of proposed portal 2.0 and deliver detailed representation. Followed by this, it was decided to postpone its implementation until the rectifications as per the observations of Guj- RERA & CREDAI GUJARAT joint committee.
- Welcome the decision of Hon. Revenue Minister for increasing the powers of Collectors to collect the premium amount up to 15 Crore towards the conversion of land from new tenure to old tenure. Also requested to extend the cut of date for the payment towards the conversion tax, premium application etc. in regards to financial crunch accrued during the COVID-19 pandemic.
- Request made to Hon. Revenue minister for his personal intervention to enhance people friendly arrangement for the Stamp Registration process and remove the waiting period to avail the token as it was also essential for the timely revenue of the Govt. and in the general Interest.
- Looking to the adverse effect of notification issued by UDD for proposed insertion of new provision vide clause No. 13.1.8 for the floor height in CGDCR; submitted the objections and request was also made to the Hon. Chief Minister to for his intercession to recall the notification.
- Request was made to Chairman Guj-RERA to extend the time limit for the project end date for at least 6 months and also extend the period for the respective submission to avoid complications as the developers are facing multiple difficulties pertaining to insufficient workforce, supply of raw materials, implementation of SOP and limited timing for execution the activities are main hitches to complete the work in stipulated period.

- Good wishing meeting held with Shri Vijaybhai Rupani Saheb, Hon. Chief Minister to acknowledge the recent encouraging announcement made for the Real Estate Sector. During the discussion various pending issues were also discussed and received favourable responses for its appropriate solutions.
- To promote the Affordable Housing Sector; request was made to Hon. Chief Minister and Hon. Revenue Minister to amend the provision of Section 63 AA of The Gujarat Tenancy and Agricultural Land Act, 1948 and include the provision of bonafide purchaser of land for the affordable housing projects as it is already considered in the Union Budget and can be helpful to curtail the period for getting N.A. permission. It was considered and an amendment inserted.
- Request made to Secretary, GPCB to resolve the issues pertaining issuance of Env. clearance permission and control the unjustified procedure adopted by the committee in regard to spending the 1% amount of project cost towards the CER activities, labour cess payment and issuance of inappropriate queries as the developers are following the bye laws and CGDCR norms.
- Request made to Additional Chief Secretary, UDD to modify the provision of Sr. No. 2 of table No. 3.3 and consider the earlier circular of AMC issued for the collection of processing fees at zone level towards the modifications in M.E.P. services and internal alteration. Hence the additional burden will increase the unit cost.
- Meeting organized with the Senior officials of Torrent Power Ltd. at CREDAI AHMEDABAD House and discussed the member's issues. Followed by this, a request was made to adopt the uniform system for the installation of electric meters at the upper floor at multi storeyed buildings and support the vertical development. It was considered by the Authority.
- Objection against the notification issued by UDD for the amendment in provision made in GDCR for Basement, margin, correction in carpet area matter, Installation of solar panel etc. was submitted with reasons and request made to modify the same to avoid possible discrepancy.
- Mtg. with the Union MoE & F & CREDAI held for the pending issues. Also discussed the office memorandum dated 30-09-2020 and to consider the matter for repealing the provision; members were informed to submit the details of the payments made towards the C.E.R. before the cut-off date and without hearing.
- In regard to curtailing the timing for getting the Env. Clearance permission from GPCB; request made to Hon. Chief Minister to issue specific guidelines for the GPCB Authority to consider only fire norms mentioned in CGDCR in place of provisions of NBC as developers are following CGDCR and implementation of NBC norms would create adverse impact on Real Estate Sector in the State.

MEETINGS & SEMINARS

Webinar Converse organized on below stated subject and invited speckers to soften the stress and update the members about recent happenings and current affairs.

- Unlocking The Real Estate Industry
- Synergies to Success Jointly organized by GIHED CREDAI & ARA
- RERA TALKS with Dr. Amarjit Singh IAS (Retd.), Chairman-Guj-RERA
- Electrical Requirements of New Projects and Their Constraints - Torrent Power
- Discussion & Clarification About the Notification Regarding Construction Permission
- Water Conservation & Its Optimal & Efficient Usage
- "Is Modular Construction the way forward?" RCC CLS Vs RC Precast Vs Steel Composite. Sustainable Facades
- F.S.I. – "First step to innovation" Supported the Zoom meeting GIS Foundation.
- Home Loan, Commercial Loan, LRD LAP – The Way Ahead

PROPERTY SHOW

1st Virtual Property Show

An innovative digital marketing avenue to boost the trend of online property transactions in the city, 1st GIHED CREDAI Virtual Property Show organized during the Navratri festival (17-25 October,2020). Exhibitors have showcased a wide range of 200+ projects. Looking at the overwhelming response, it was extended for one more week for the mutual benefits of property seekers and members.

The Event was virtually Inaugurated by Shri Vijaybhai Rupani Saheb, Hon. Chief Minister of Gujarat State. In his welcome address appreciate the vision of Team GIHED CREDAI for providing such a trustworthy platform and one roof destination to the property buyers and developers to showcase their projects. Also considered our earlier recommendations and announced many important proclamations to resolve the hitches directly connected with the real Estate Sector and enhance transparent people-oriented systems.

Shri Kaushikbhai Patel Saheb, Hon. Revenue Minister elaborated on the matter related to the Revenue Department and invited Institutional suggestions to introduce more people-friendly reforms to gear up the city development.

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CSR ACTIVITIES

- Appeal was made to the members to release the salaries & other payment of their staff during the lockdown and also take care of labours staying at their sites. Members have deliberately accepted the request & also supported various noble cause activities initiated by Govt., NGO etc. for the needy families.
- Request was made to the Hon. Chief Minister and AMC authorities to waive off the Property Tax of commercial premises for at least 6 months as the majority commercial establishments remained unused due to lockdown. Moreover, the tenants, lease holders, owners of such property etc. were facing financial crunch. Govt. have considered our request & a special rebate scheme for the property tax was introduced.
- Mobile dispensary started in association with other NGOs for the free medical check-ups and relief to slum and densely populated area. Shri Bhupendrabhai Patel, MLA flagged-off the additional mobile dispensary at Bopal and appreciated the activity under the "Doctors at your doorstep program".
- Started 10 mobile dispensary van and provided free consultation, medicines to more than 16000 citizens at their doorstep. Infected patients were referred to AMC hospitals for the further treatment of COVID-19. Donated 500 Oximeters to support the AMC in providing better treatment to the needy citizens.

COVID Care Center

Looking to the density of COVID infection and flow of its patients, we have already decided to support the Authorities and the Govt. and also start COVID Care Center at our CREDAI AHMEDABAD House Auditorium having all the facilities including oxygen to provide premium quality of service for the treatment up to HDU.

FELLOWSHIP:-

11th GPL Series organized between 8 teams during the January-2021 at Karnavati club. Over 140 developers, members and their son have actively participated in this tournament. Many entrepreneurs have watched this tournament live at the ground and online. Friendly match between CREDAI GUJARAT- 11 and Team CREDAI AHMEDABAD was also played. Best players of tournament were felicitated at Award Distribution Ceremony. AVIRAT AVENGERS secured the title of the tournament 2nd time and VIVAN won the Runners-up Trophy.

Other :-

Organised joint press conference of CREDAI GUJARAT, CREDAI AHMEDABAD, BAI, GCA & GCCE etc. against the artificial hike in cement and steel prices. One day nationwide strike was observed by the developers and affiliated Organizations. Detailed memorandum was served to the regional collector to inquire reasons for recent price hike and request made to Govt. to take the appropriate action against unethical business practice and also form the separate regulatory body to control their cartelisation.

Special Mention.

- Our national level apex body- CREDAI have informed to it's all affiliated state and its city Chapters to opt the word "CREDAI" as a prefix in its name. The motive is to reflect the harmony and uniformity with the similar name and enlarge the prospects of its name for its members. In this context, we have acknowledged the request and change the name from "GIHED CREDAI" & considered "CREDAI AHMEDABAD" as we represent the AHMEDABAD City. The confirmation from ROC has also been received for the new name "CREDAI AHMEDABAD". On order to this, we have informed all authorities to consider the certificates of "CREDAI AHMEDABAD" as our earlier certificate(s) are void. In ray of this members are requested to surrender their existing membership certificate(s) and collect new certificate in lieu of old certificate(s).
- Members having residential projects are invited to enrol their project at CREDAI AWAAS Web Portal to take the golden opportunity of effective digital marketing at free of cost and make your brand globally.
- Members can avail special discount on IGBC project and certification fee up to December, 2021.
- Members are requested to update your Contact details; Postal Address, Mobile & Tel. Nos., Email Address etc. to enhance accurate and direct communications.
- Members can have privilege to arrange academic session, awareness program for their staff and executives at our CREDAI AHMEDABAD House.

We have changed the name from GIHED CREDAI to CREDAI AHMEDABAD hence our journey to achieve your goals remain same.

NOTICE

Notice hereby given that the 14th Annual General Meeting of the members of company is rescheduled and will be held on Thursday, 26th August, 2021 at CREDAI AHMEDABAD House, B/h Ornate Park, Nr. Maple County, Sindhu Bhavan Road, Thaltej Shilaj Road, Shilaj, Ahmedabad -380059 at 5.00 PM to transact the business as mentioned in Notice issued earlier.

Cut Off Date	29/06/2021
Remote e-Voting Start Date	23/08/2021
Remote e-Voting Start Time	9:00 a.m. IST
Remote e-Voting End Date	25/08/2021
Remote e-Voting End Time	5:00 p.m. IST
Date of AGM	26/08/2021
AGM Start Time	5.00 p.m.

Order of the Board



Sanket V. Shah
Director
(DIN: 00038121)

Registered Office:
CREDAI AHMEDABAD House,
B/H Ornate Park, Nr. Maple County,
Sindhu Bhavan Road,
Thaltej Shilaj Road, Ahmedabad -380059
Date: 06/08/2021
Place: Ahmedabad

AJAY G. PATEL President	NILAM B. DOSHI Vice President	CHITRAK S. SHAH Vice President	TEJAS C. JOSHI Vice President	KINJAL S. PATEL Vice President	DHRUV N. PATEL Vice President
SANKET V. SHAH Hon. Secretary	VIRAL J. SHAH Hon. Treasurer	AMRISH J. PATEL Hon. Jt. Secretary	NILAY D. PATEL Hon. Jt. Secretary	SHARVIL A. SHRIDHAR Hon. Jt. Treasurer	YASH G. BRAHMBHATT Hon. Jt. Treasurer

NOTICE

Notice hereby given that the 14th Annual General Meeting of the members of company be convened on Tuesday, 10th August, 2021 at **CREDAI AHMEDABAD House, B/h Ornat Park, Nr. Maple County, Sindhu Bhavan Road, Thaltej Shilaj Road, Shilaj, Ahmedabad –59 at 5.00 PM** to transact the following business:

Ordinary Business:

ORDINARY RESOLUTION NO. 1 (TO BE PASSED BY ALL MEMBERS)

1. To receive and adopt audited Statements of Accounts for the year ended on 31st March, 2021 and report of Directors and Auditors thereon.

ORDINARY RESOLUTION NO.2 TO 6: (TO BE PASSED BY PATRON MEMBERS)

2. To Appoint **Mr. Chitrak Satishbhai Shah (DIN: 0000005446)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Patron Category as per article 5 (iii) of Articles of Association of the Company.
3. To Appoint **Mr. Dushyant Manishankar Pandya (DIN: 0001070844)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Patron Category as per article 5 (iii) of Articles of Association of the Company.
4. To Appoint **Mr. Naimesh Natverlal Patel (DIN:0000393839)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Patron Category as per article 5 (iii) of Articles of Association of the Company.
5. To Appoint **Mr. Rajesh Balwantbhai Bhrahmbhatt (DIN: 0000055260)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Patron Category as per article 5 (iii) of Articles of Association of the Company.
6. To Appoint **Mr. Yash Ghanshyam Brahmbhatt (DIN: 0001426923)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Patron Category as per article 5 (iii) of Articles of Association of the Company.

ORDINARY RESOLUTION NO.7 to 9: (TO BE PASSED BY HONOURABLE MEMBERS)

7. To Appoint **Mr. Dharmen Mahendrabhai Sutaria (DIN: 0001504714)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Honorable Category as per article 5 (iii) of Articles of Association of the Company.
8. To Appoint **Mr. Jateen Madanlal Gupta (DIN: 0000087543)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Honorable Category as per article 5 (iii) of Articles of Association of the Company.
9. To Appoint **Mr. Nilay Dineshbhai Patel (DIN: 0006391631)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Honorable Category as per article 5 (iii) of Articles of Association of the Company.

ORDINARY RESOLUTION NO. 10 & 11: (TO BE PASSED BY SPECIAL MEMBERS)

10. To Appoint **Mr. Dhruv Narendrabhai Patel (DIN: 0001652667)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Special Category as per article 5 (iii) of Articles of Association of the Company.
11. To Appoint **Mr. Kamlesh Keshavbhai Gondalia (DIN:0000387280)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Special Category as per article 5 (iii) of Articles of Association of the Company.

SPECIAL BUSINESS

12. To pass with or without modification, the following resolution as an Ordinary resolution. (As many resolutions as No. of persons contests for directorship)

“Resolved That, pursuant to section 160 and other applicable provisions of the Companies Act, 2013 if any and proposal received by the Company at its registered office nominating his candidature for appointment as director of the Company from Patron Category, Mr. _____ DIN : (_____) be and is hereby appointed as director of the Company from Patron Category.” (TO BE PASSED BY of PATRON MEMBERS)

13. To pass with or without modification, the following resolution as an ordinary resolution. (As many resolutions as No. of persons contests for directorship)

“Resolved That, pursuant to section 160 and other applicable provisions of the Companies Act, 2013 if any and proposal received by the Company at its registered office nominating his candidature for appointment as director of the Company from Honorable Category, Mr. _____ DIN : (_____) be and is hereby appointed as director of the Company from Honorable Category.” (TO BE PASSED BY HONORABLE MEMBERS)

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

14. To pass with or without modification, the following resolution as an ordinary resolution. (As many resolutions as No. of persons contests for directorship)

"Resolved that, pursuant to section 160 and other applicable provisions of the Companies Act, 2013 if any and proposal received by the Company at its registered office nominating his candidature for appointment as director of the Company from Special Category, Mr. _____ DIN : (_____) be and is hereby appointed as director of the Company from Special Category." (TO BE PASSED BY SPECIAL MEMBERS)

By order of the Board

Ajay G. Patel
President
(DIN: 0002917207)

Registered Office:

CREDAI AHMEDABAD House, B/H Ornat Park,
Nr. Maple County, Sindhu Bhavan Road,
Thaltej Shilaj Road, Ahmedabad -380059

Date:29/06/2021

Place: Ahmedabad

Note :

1. The Agenda of Election Program was sent through Circular Dt. 15/04/2021 to the members.
2. The Election process containing of Filing of Nomination forms, Display of valid Nomination form, Withdrawal of Nomination form, Preparation of Valid Nominations was completed and Notice to members informing final nomination was circulated.

The deposit of Rs.1,00,000 received from members contesting for Directorship will be only refunded to them whose nominations are declared invalid and who will be elected or who get 25% or more voting in his favour for resolution of his election as director.
3. Every member shall have one vote at general meeting irrespective of category to which he/she belongs.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and proxy need to be a member of the Company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.
6. Members should bring the attendance slip duly filled in for attending the meeting and are requested to bring copy of annual report.
7. Members are requested to notify any change in their address to the company at its registered office.
8. The category of the membership existing on 29/06/2021 will be category for all the purpose of election.
9. Voting through electronic means.
 - ➔ Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - ➔ The Company has approached NSDL for providing e-voting services through our e-voting platform. NSDL will provide User ID and password directly to the members, who have registered their email id with the Company.
 - ➔ The members who had updated / registered/ informed their email ID to the company only shall be entitled to avail the facility of remote e-voting.
 - ➔ The process and manner of e-Voting along with printed Attendance Slip and Proxy Form can be downloaded from website of the Company :www.credaiahmedabad.org
 - ➔ The e-voting period commences on 7th August, 2021 (9:00 a.m. IST) and ends on 9th August, 2021 (5:00 p.m. IST). During this period Members of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- The voting rights of members shall be as prescribed in Articles of Association of the Company and as mentioned in notice calling an Annual General Meeting
- Any person, who become member of the Company after dispatch of the notice may obtain the login ID and password by sending a request to mail@gihedcredai.org
- Kadambari Dave & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- The members who will exercise their rights through e-voting can participate in Annual General Meeting. However, they shall not vote at the meeting.
- The result declared along with the report of scrutinizer shall be upload on the website of the Company.

10. General Guidelines for Members:

1. All members other than Individual are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to mail@credaiahmedabad.org with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 12 to 14

As per the provisions of Article 5 of Articles of Association of the Company, at present total strength of directors are 30 from various categories. Out of these, by virtue of rotation 1/3 directors from respective categories will retire in ensuing Annual General Meeting. Retiring directors from below stated different categories are eligible for reappointment and can propose themselves for their reappointment. They will occupy their seat as a director of the company till ensuing Annual General Meeting & if not elected\ reappointed in AGM, concerned director will vacate their office as director immediately.

A 5 directors from Patron Members

- Mr. Chitrak Satishbhai Shah (DIN: 0000005446)
- Mr. Dushyant Manishankar Pandya (DIN: 0001070844)
- Mr. Naimesh Natverlal Patel (DIN: 0000393839)
- Mr. Rajesh Balwantbhai Bhrambhata (DIN: 0000055260)
- Mr. Yash Ghanshyam Brambhata (DIN: 0001426923)

B 3 directors from Honorable Members

- Mr. Dharmen Mahendrabhai Sutaria (DIN: 0001504714)
- Mr. Jateen Madanlal Gupta (DIN: 0000087543)
- Mr. Nilay Dineshbhai Patel (DIN: 0006391631)

C 2 directors from Special Members

- Mr. Dhruv Narendrabhai Patel (DIN: 0001652667)
- Mr. Kamlesh Keshavbhai Gondalia (DIN: 0000387280)

Following are the details of election of Directors from different categories as stated in notice Dated 15/04/2021

A 5 directors from Patron Members

B 3 directors from Honorable Members

C 2 directors from Special members

The total strength of the Board on Election will be 30 representing each category as follow:

A 15 directors from Patron Members

B 9 directors from Honorable Members

C 6 directors from Special members

- 1) The category of the membership existing on 29/06/2021 will be category for all the purpose of election.
- 2) The members are requested to bring photo ID to identify the voters.

Further, other than retiring directors, other members are also eligible to be appointed on the Board of Directors within their categories and within specified number of maximum Directors fixed by the Articles of Association of the Company. The Election process containing of Filing of Nomination forms, Display of valid Nomination form, Withdrawal of Nomination form, Preparation of Valid Nominations was completed and Notice to members informing final nomination was circulated. The deposit of Rs.1,00,000/ for proposed final nomination was received by the Company from respective candidates.

The members of the Board of Directors from each category referred to above shall be elected by and from the members, each of such categories only.

The Directors retire by rotation and directors contesting for Directorship u/s. 160 of the Companies act will be elected as director on the basis of total number of votes he/ she gained in his/ her favour and maximum number of directors required to be elected in each category i.e. for Patron members maximum number is 5, for Honourable Members maximum number is 3 and for Special Member maximum number is 2.

In view of above, your directors recommended to pass resolution No.12 to 14 as ordinary resolutions.

No directors of the company are interested in the above resolutions except as member of the Company.

None of the Directors of the Company are concerned or interested in the resolutions except as member of the Company.

By order of the Board

Ajay G. Patel
President
(DIN: 0002917207)

Registered Office:

CREDAI AHMEDABAD House, B/H Ornat Park,
Nr. Maple County, Sindhu Bhavan Road,
Thaltej Shilaj Road, Ahmedabad -380059

Date:29/06/2021

Place: Ahmedabad

BOARD REPORT

To,
 The Members,
CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

Your Directors have pleasure in submitting their 14th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. FINANCIAL RESULTS

The Company's financial performance for the year under review along with previous years figures are given hereunder:

Particulars	For the year ended on 31 st March, 2021	For the year ended on 31 st March, 2020
Income from Institutional Activities	12730000	51840068
Other Income	1390127	208100
Total Income	14120127	52048168
Less : Total Expenditure	29105003	50727920
Excess/(Shortfall) of Income over Expenditure before exceptional and extraordinary items and tax	(14984876)	1320248
Exceptional items	0	0
- Prior Period Expenses		
Extraordinary items	0	0
Excess/(Shortfall) of Income over Expenditure before tax Excess/(Shortfall) of Less Current Income Tax	(14984876)	1320248
	156438	445000
Less Previous year adjustment of Income Tax ,	0	0
Less Deferred Tax	0	0
Excess/(Shortfall) of Income over Expenditure after tax from continuing operations	(15141314)	875248
Excess/(Shortfall) of Income over Expenditure for the period	(15141314)	875248

2. DIVIDEND:

As the Company is registered u/s. 25 of the Companies Act, 1956, question of declaration of dividend does not arise.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The clause is not applicable to the Company.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

This is Fortieth year of operation of the Company. Income from Institutional activities is Rs. 1,27,30,000 for the year under review as compared to Rs. 5,18,40,068 of previous year, which is approx. 75.44% less than previous year. Total expenditure of the Company is Rs. 2,91,05,003. The Company has provided an amount of Rs. 1,56,438 towards Current Income Tax. The net loss of the Company is Rs. 1,51,41,314 for the year under review.

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. The scenario persisted almost whole year and activities of the Company restricted to bare minimum.

The Board of Directors of the Company took various steps to take care of interest of its members, employees, Construction Labours and their family and whenever needed public at large. Despite curtail in physical activities of the Company, the Board of Directors of the Company put their all efforts to update its members about trend in market, new developments, challenges and information in general through digital medium. The Company also hold board meetings and Annual General Meeting through electronic means and motivated members to take part therein. Though Pandemic affects financial as well as social parameters of society at large, the Company is able to cope up the situation successfully.

Your directors hope for the better results next year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the element of risk threatening the Company's existence is very minimal.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

The details under the head Conservation of Energy and Technology Absorption is and Foreign Exchange Earning are as under;

1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(Rs. In Lacs)

	2020-21	2019-20
i) Conservation of Energy	3.33	3.32
ii) Technology Absorption	NIL	NIL

(Rs. In Lacs)

	2020-21	2019-20
Earnings	NIL	NIL
Outgo	NIL	NIL

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There was no a loan, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

11. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the Auditors in their report.

12. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

13. DETAILS OF TOP TEN EMPLOYEES OF THE COMPANY IN TERMS OF REMUNERATION DRAWN:

The details of top ten employees of the Company in terms of remuneration drawn is as under

Sr. No.	Name of Employee	Remuneration paid (Annual)
1.	Mr. Alkesh I. Chokshi	909300
2.	Mr. Madanmohan B. Shukla	816219
3	Mr. Amit R. Pandya	408813
4.	Mr. Kanji D. Bhati	183193

14. ANNUAL RETURN

The Annual Return for financial year 2020-21 will be displayed on website of the company once it will be filed with Ministry of Corporate Affairs. The link to see the details is www.crediaahmedabad.org

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 4(Four) Board meetings during the financial year under review. Dates Are 28/05/2020, 27/08/2020, 15/12/2020, 25/03/2021.

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The Directors had device and implemented adequate systems and procedures for adequate internal financial controls over financial reporting and the Board believed that the same were operative effectively for the financial year under review.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. COMPLIANCES WITH SECRETARIAL STANDARDS:

The Company has complied with secretarial standards applicable to it for the year under review.

18. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

19. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

20. DIRECTORS

There are total 30 Directors on the Board of the Company at present. Out of 30 directors, 1/10 will retire by rotation in ensuing Annual General meeting and they are eligible to offer themselves for Reappointment. In Ensuing Annual General Meeting 5 Directors from Patron Members namely Mr. Chittrak Satishbhai Shah (DIN: 00005446), Mr. Dushyant Manishankar Pandya (DIN: 01070844), Mr. Naimesh Natverlal Patel (DIN: 00393839), Mr. Rajeshkumar Balwantbhai Brahmhatt (DIN: 00055260) And Mr. Yash Ghanshyam Brahmhatt (DIN : 01426923), 3 Directors From Honourable Members Namely Mr. Jateen Madanlal Gupta (DIN: 00087543), Mr. Dharmen Mahendrabhai Sutaria (DIN: 01504714) And Mr. Nilay Dineshbhai Patel (DIN: 06391631), 2 Members From Special Members Namely Mr. Dhruv Narendrabhai Patel (DIN: 01652667) And Mr. Kamleshbhai Keshavbhai Gondalia (DIN: 00387280) retire by rotation and eligible to offer themselves for reappointment.

Person other than retiring directors may also contest in election to become director of the company u/s. 160 of the Companies Act, 2013 by observing specified procedure laid down by the Company.

21. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

22. CONSTITUTION OF COMMITTEE – SEXUAL HARRASEMENT AT WORKPLACE:

As there is no woman employee in the Company, it has not constituted committee under the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013 and the company has complied with provisions of the same.

23. STATUTORY AUDITORS

The term of M/s C. R. Sharedalal & Co., Chartered Accountants, Ahmedabad were appointed as statutory auditors of the Company for the period of 5 years and they will hold office as such till the conclusion of Annual General Meeting to be held in year 2025.

24. RISK MANAGEMENT POLICY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

25. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

26. SHARES

The Company is incorporated as section 25 company under the provisions of the Companies Act, 1956 as guarantee company, hence the captioned clause is not applicable.

27. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date: 29/06/2021
Place: Ahmedabad

Sanket V. Shah
Director
(DIN: 0000038121)

Ajay G. Patel
Director
(DIN: 0002917207)

INDEPENDENT AUDITOR'S REPORT

To the Members of CREDAI – Ahmedabad (Formerly known as “Gujarat Institute of Housing & Estate Developers-CREDAI”)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **CREDAI – AHMEDABAD (Formerly known as “Gujarat Institute of Housing & Estate Developers-CREDAI”) (“the Company”)**, which comprise the balance sheet as at 31st March 2021, the statement of Income & Expenditure, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and its deficit of expenditure over income and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accountings records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company in terms of Clause 1(2)(iii) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Income & Expenditure, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For. C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Firm. Registration No.109943W)**

**(C.R. Sharedalal)
PARTNER**

**Membership No.002571
UDIN : 21002571AAAAJV3858**

**PLACE : AHMEDABAD
DATE : 13-07-2021**

Annexure 'A' to Independent Auditors' Report

[Referred to in Paragraph 2(g) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of CREDAI – Ahmedabad (Formerly known as "Gujarat Institute of Housing & Estate Developers-CREDAI") ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For. C.R. SHAREDALAL & CO.
CHARTERED ACCOUNTANTS,
(Firm. Registration No.109943W)

(C.R. Sharedalal)
PARTNER

Membership No.002571
UDIN : 21002571AAAAJV3858

PLACE : AHMEDABAD
DATE : 13-07-2021

BALANCE SHEET

as at 31st March, 2021

	NOTE NO.	As at 31-03-2021 Amt. in Rs.	As at 31-03-2020 Amt. in Rs.
FUNDS AND LIABILITIES			
Members' Funds			
Membership Fees	2	72365584	68730584
Reserves and Surplus	3	144047954	158080015
		216413538	226810599
Non-Current Liabilities			
Other Non-Current Liabilities	4	44856	7801
Long Term Borrowings	5	13100000	10705663
		13144856	10713464
Current Liabilities			
Short Term Borrowings	6	6768058	8500000
Trade Payables	7		
- Due to Micro, Small & Medium Enterprises		-	973739
- Due to other than Micro, Small & Medium Enterprises		203820	5158231
Other Current Liabilities	8	2713428	10572925
		9685306	25204895
TOTAL		239243701	262728958
ASSETS			
Non - Current Assets			
Property Plants and Equipments			
Tangible Assets	9	211190034	220514060
Capital Work-in-Progress	9	-	-
Intangible Assets under development	9	75500	75500
Long Term Loans and Advances	10	1418	1418
		211266952	220590978
Current Assets			
Trade Receivables	11	6004800	14606127
Cash and Cash Equivalents	12	2036979	2918269
Short Term Loans and Advances	10	19934970	24613585
		27976749	42137980
TOTAL		239243701	262728958

Significant Accounting Policies

1

The accompanying notes are integral part of financial statements

As per our report of even date
For, C R Sharedalal & Co.
Chartered Accountants
FR No. 109943W

(C.R. Sharedalal)
Partner
Membership No. 002571
UDIN: 21002571AAAAJV3858

Place : Ahmedabad
Date : 13-07-2021

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as “Gujarat Institute of Housing & Estate Developers-CREDAI”)

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 13-07-2021

Ajay G. Patel
Director
(DIN : 0002917207)

STATEMENT OF INCOME & EXPENDITURE

for the year ended on 31st March, 2021

	NOTE NO.	Year Ended 31-03-2021 Amt. in Rs.	Year Ended 31-03-2020 Amt. in Rs.
INCOME			
Income from Institutional Activities	13	12730000	51840068
Other Income	14	1390127	208100
TOTAL INCOME		14120127	52048168
EXPENDITURE			
Employees Benefits Expenses	15	2804663	2764447
Finance Costs	16	1368238	3429226
Depreciation and Amortization Expenses	9	14238756	13551171
Other Expenses	17	10693346	30983076
TOTAL EXPENDITURE		29105003	50727920
Excess/(Shortfall) of Income over Expenditure before exceptional and extraordinary items and tax		(14984876)	1320248
Prior Period Expenses		-	-
Excess/(Shortfall) of Income over Expenditure before extraordinary items and tax		(14984876)	1320248
Extraordinary items		-	-
Excess/(Shortfall) of Income over Expenditure before tax		(14984876)	1320248
Tax Expenses :			
Current Income tax		156438	445000
Income tax for earlier years		-	-
Deferred Tax		-	-
Excess/(Shortfall) of Income over Expenditure after tax from continuing operations		(15141314)	875248
Excess/(Shortfall) before tax from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
Excess/(Shortfall) of Income over Expenditure after tax from discontinuing operations		-	-
Excess/(Shortfall) of Income over Expenditure for the period		(15141314)	875248

Significant Accounting Policies

1

The accompanying notes are integral part of financial statements

As per our report of even date
For, C R Sharedalal & Co.
Chartered Accountants
FR No. 109943W

(C.R. Sharedalal)
Partner
Membership No. 002571
UDIN: 21002571AAAAJV3858
Place : Ahmedabad
Date : 13-07-2021

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as “Gujarat Institute of Housing & Estate Developers-CREDAI”)

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 13-07-2021

Ajay G. Patel
Director
(DIN : 0002917207)

CASH FLOW STATEMENT

for the year ended on 31st March, 2021

PARTICULARS	Year Ended 31-03-2021 Amt. in Rs.	Year Ended 31-03-2021 Amt. in Rs.	Year Ended 31-03-2020 Amt. in Rs.	Year Ended 31-03-2020 Amt. in Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Net surplus/(deficit)before tax & extraordinary items		(14984876)		1320248
Adjustments for				
Depreciation and Amortisation expense	14238756		13551171	
Interest Income	(105360)		(178800)	
Interest Expense	1357595		3429226	
		15490991		16801597
Operating profit/(loss) before working capital changes		506115		18121845
(Increase)/Decrease in Trade Receivables	8601327		(1807054)	
(Increase)/Decrease in Loans & Advances & other current assets	4725044		5648650	
Increase/(Decrease) in Trade Payables	(5928150)		(1029571)	
Increase/(Decrease) in Other current liabilities	(7859497)		(658897)	
Increase/(Decrease) in Other Non- current liabilities	37055		(40100)	
Income taxes paid	(202868)		(445000)	
		(627089)		1668028
Cash Generated from operations		(120973)		19789873
NET CASH FROM OPERATING ACTIVITIES		(120973)		19789873
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Fixed Assets	(4914730)		(8481690)	
NET CASH FROM INVESTING ACTIVITIES		(4914730)		(8481690)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (Paid) / Received	662395		(11551604)	
Membership Fees Received	3635000		3558000	
Capital Contributions Received	1109253		900000	
Interest paid	(1357595)		(3429226)	
Interest received	105360		178800	
NET CASH FROM FINANCING ACTIVITIES		4154413		(10344030)
NET CASH FLOWS		(881290)		964153
Cash & Cash Equivalents at the beginning of the period		2918269		1954115
Cash & Cash Equivalents at the end of the period		2036979		2918269
NET INCREASE IN CASH & CASH EQUIVALENTS		(881290)		964153

Note : The above Cash Flow Statement has been prepared under indirect method as per AS-3

As per our report of even date
For, C R Shredalal & Co.
Chartered Accountants
FR No. 109943W

(C.R. Shredalal)
Partner
Membership No. 002571
UDIN: 21002571AAAAJV3858
Place : Ahmedabad
Date : 13-07-2021

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as “Gujarat Institute of Housing & Estate Developers-CREDAI”)

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 13-07-2021

Ajay G. Patel
Director
(DIN : 0002917207)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March, 2021

CORPORATE INFORMATION:

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA – AHMEDABAD is a Company incorporated under Section 8 of the Companies Act, 2013. The company is engaged in activities aimed at welfare of the persons operating in the Real Estate Industry and eradicating problems related to the Real Estate Industry, particularly in the housing sector.

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

I) BASIS OF PREPARATION:

The Financial statements are prepared under the historical cost convention and on the basis of going concern and in accordance with the Generally Accepted Accounting Principles (GAAP) in India and applicable provisions of the Companies Act, 2013 as amended including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. All expenses and income to the extent considered payable and receivable respectively, except stated otherwise have been accounted for on accrual basis.

The previous year's figures have been regrouped and rearranged in accordance with the requirements of the Act.

II) USE OF ESTIMATES:

The preparation of financial statements require estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

III) REVENUE RECOGNITION:

The company recognizes revenue when the same can be reliably measured and it is probable that the economic benefits will flow to the company and no uncertainty exists regarding ultimate realization of the same.

a) Revenue from institutional activities:

Income from institutional activities is recognized as and when the same can be reliably measured and it is probable that the economic benefits will flow to the company. With respect to Annual Contribution, the Company has passed a special resolution which requires to pay annual contribution @ Rs.10,000/- + Govt. levy, every year for its members enrolled under Patron, Honorable, Special & Well-wisher category. Hence it is not paid regularly on a yearly basis and uncertain, therefore the Company has a policy to record the income on receipt basis.

b) Other Income:

Other incomes are recognized on accrual basis.

IV) EXPENSES:

a) All major items of expenses are accounted for on accrual basis and necessary provisions for the same are made on a prudent basis.

V) PROPERTY PLANT AND EQUIPMENT:

Property Plant and Equipment are capitalized at cost including all direct costs and other expenses incurred in connection with acquisition of assets apportioned thereto.

Property Plant and Equipment are capitalized at cost including all direct costs and other expenses incurred in connection with acquisition of assets apportioned thereto.

The day to day repairs and maintenance expenses to Property Plant and Equipment are charged to Statement of Income & Expenditure. However, the expenditure to Property Plant and Equipment which add to the future economic benefits of asset is added to the cost of Property Plant and Equipment.

In the case of disposal of Property Plant and Equipment, the difference between the carrying amount of Property Plant and Equipment and its sale Value is recognized in the Statement of Income & Expenditure in the year in which such asset is disposed.

An intangible asset is recognized if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and its cost can be measured reliably.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

DEPRECIATION

a) **Tangible Assets:**

Depreciation on all tangible assets except books is provided on written down value method as prescribed in Schedule II of the Companies Act, 2013. Books and dead stock are depreciated over a period of 5 and 10 years respectively as per the written down value method. Depreciation on additions to /disposals of Property Plant and Equipment is provided on pro-rata basis based on number of days for which the assets are used by the company.

b) **Intangible Assets:**

Intangible Assets are under development as on the current reporting date and thus no amount has been amortized during the current reporting period. Software is depreciated over a period of 5 years as per the straight line method.

VI) **RETIREMENT & OTHER EMPLOYEE BENEFITS:**

The Company provides short term and post-employment benefits to the employees.

a) **Short Term Employee Benefits:**

The undiscounted amount of short term employee benefits (i.e. Salary, Allowances, Reimbursement of Expenses, Insurance Premium etc.) expected to be paid in exchange for the service rendered by employee is recognized in the Statement of Income & Expenditure under the heading "Employee Benefit Expenses" during the period when the employee renders the service. Bonus payable to employees as per the Payment of Bonus Act is recognized in the same manner as stated above.

b) **Post Employment Benefits:**

The Payment of Gratuity Act, 1972 is not applicable to the company. However, the company makes ex-gratia payment to employees upon retirement and the same is recognized as an expense as and when the same is paid. The Staff Fund is deducted from the salary of employees at 12% and added to employers' contribution of 12%, which is then deposited with bank/post office in fixed deposit.

VII) **TAXES ON INCOME:**

Income Tax is payable by the company only on the income earned from non-members as the Income earned from members is exempt on the principle of mutuality of interest of members.

Thus, Company provides for Income Tax on income that is earned from non-members.

No amount has been recognized as an asset/liability in respect of deferred tax since there are no timing differences between taxable income and accounting income that have arisen in current period are capable of reversing in subsequent periods.

VIII) **IMPAIRMENT OF ASSETS:**

An asset is treated as impaired when the carrying cost of that asset exceeds its recoverable value.

The company assesses at each reporting date whether there is any indication that the asset may be treated as impaired. If such indication exists, then the company provides for the impairment losses in the Statement of Income & Expenditure in accordance with Accounting Standard-28: "Impairment of Assets".

IX) **PROVISIONS AND CONTINGENT LIABILITIES:**

A provision is recognized when the company has a present obligation as a result of past events and it is probable that the outflow of resources embodying economic benefits will occur to settle that obligation. The company recognizes the provision on the basis of best available estimates. These estimates are reviewed at each reporting date to reflect the current situation.

Contingent Liabilities and Contingent Assets, if any, are neither recognized nor disclosed in the financial statements but are shown by way of a note to the Financial Statements.

X) **CASH AND CASH EQUIVALENTS:**

The Company considers all highly liquid financial instruments, which are readily convertible into cash and have maturities of three months or less from the reporting date, to be cash equivalents. Financial instruments which are having maturities of twelve months or less from the reporting date are considered to be a part of current assets. All other financial instruments except the above are considered to be a part of non-current assets.

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March, 2021

NOTE : 2 : MEMBERSHIP FEES :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Membership Fees collected:		
Affiliate Membership Fees	1028080	1028080
Associates Membership Fees	124502	124502
Honourable Membership Fees	10964500	10964500
Institutional Membership Fees	71000	71000
Patron Membership Fees	15949001	15949001
Special Membership Fees	43762196	40012196
Transfer Fee	-	115000
Wellwisher Membership Fees	466305	466305
	72365584	68730584

NOTE : 2.1 : Reconciliation of membership fees at the beginning and at the end of the reporting period:	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Affiliate Membership Fees		
At the beginning of the period	1028080	995080
Received during the period	-	33000
At the end of the period	1028080	1028080
Associates Membership Fees		
At the beginning of the period	124502	124502
At the end of the period	124502	124502
Honourable Membership Fees		
At the beginning of the period	10964500	10564500
Received during the period	-	400000
At the end of the period	10964500	10964500
Institutional Membership Fees		
At the beginning of the period	71000	71000
At the end of the period	71000	71000
Patron Membership Fees		
At the beginning of the period	15949001	15549001
Received during the period	-	400000
At the end of the period	15949001	15949001
Special Membership Fees		
At the beginning of the period	40012196	37362196
Received during the period	3750000	2650000
At the end of the period	43762196	40012196
Transfer Fee		
At the beginning of the period	115000	40000
Received during the period	40000	75000
Transferred to Statement of Income and Expenditure	155000	-
At the end of the period	-	115000
Wellwisher Membership Fees		
At the beginning of the period	466305	466305
At the end of the period	466305	466305

NOTE : 2.2 : Rights and Privileges of the Members:

Patron, Honourable and Special Members shall have one vote each for their respective class at the Company's General meeting. However in case of appointment/reappointment of directors of each class of members, Patron, Honourable and Special Class will only be appointed by/reappointed by members of that class by casting their vote. The members of each class namely Patron, Honourable and Special class members have no other rights and obligations other than as specifically prescribed in the Articles of Association.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

NOTE : 3 : RESERVES AND SURPLUS :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Building Fund		
Balance as per the last financial statement	148487458	147587458
Add : Increased during the period	1109253	900000
Add : Excess Income over Expenditure transferred	-	-
Closing Balance	149596711	148487458
Fund Utilized upto reporting date	149596711	148487458
Fund Unutilized upto reporting date	-	-
Infrastructure Fund		
Balance as per the last financial statement	1200000	1200000
Closing Balance	1200000	1200000
Fund Utilized upto reporting date	1200000	1200000
Fund Unutilized upto reporting date	-	-
Surplus/(Deficit) in the Statement of Income & Expenditure		
Balance as per last financial statement	8392556	7517308
Excess/(Shortfall) of Income over Expenditure	(15141314)	875248
Closing Balance	(6748757)	8392556
TOTAL	144047954	158080014

NOTE : 4 : OTHER NON-CURRENT LIABILITIES :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Staff Fund	44856	7801
TOTAL	44856	7801

NOTE : 5 : LONG TERM BORROWINGS :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Term Loan for GIHED House	6768058	20905663
Less: Current maturities (See Note 8)	(6768058)	(10200000)
TOTAL	-	10705663

(NOTE: The above term loan is borrowed at a rate of interest of 11.75 %. The said term loan is secured against moveable and immovable properties. It has been guaranteed by 2 Directors. The term loan is to be fully repaid in the next financial year.)

NOTE : 6 : SHORT TERM BORROWINGS :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Unsecured Corporate Deposits	13100000	8500000
TOTAL	13100000	8500000

(NOTE: Non-interest bearing unsecured deposits received from corporates and repayable after 11 months from date of deposit. The said time period of 11 months has elapsed in a few cases.)

NOTE : 7 : TRADE PAYABLES :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Trade Payables for activities		
- Due to Micro,Small & Medium Enterprises	-	973739
- Due to other than Micro,Small & Medium Enterprises (refer note 21 for details of dues to micro and small enterprises)	203820	5158231
TOTAL	203820	6131970

NOTE : 8: OTHER CURRENT LIABILITIES :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Current maturities of Long Term Borrowings (see Note 5)	6768058	10200000
Advance received from Members for activities	1564000	246075
Other payables		
Unpaid Expense	846215	65000
Retention Money Payable	5207	5207
Duties & Taxes Payable	298006	56643
TOTAL	2713428	10572925

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

Item	NOTE : 9 : Property, Plant and Equipment										Amounts in Rs.		
	Gross Block					Depreciation/Amortization					Net Block		
	Opening Balance	Addition	Deletion/ Adjust.	Closing Balance	Opening Balance	Addition	Deletion/ Adjust.	Closing Balance	As on 31-03-2021	As on 31-03-2020			
TANGIBLE ASSETS :													
Freehold Land - GIHED Bhavan (Previous Year)	39606950	-	-	39606950	-	-	-	39606950	39606950	39606950	-	39606950	39606950
Building (Previous Year)	167727164	4914730	-	172641894	6844789	7943857	-	147886646	157853248	160882375	147886646	160882375	160882375
Air Conditioner (Previous Year)	118725	167608439	-	167727164	57692	6787097	-	6844789	160882375	61033	6844789	160882375	61033
(Previous Year)	6551640	-	-	6551640	1943563	2070107	-	4013670	2537970	4608077	4013670	2537970	4608077
Furniture & Fixtures (Previous Year)	258921	6292719	-	6551640	243631	1699932	-	1943563	4608077	15290	1943563	4608077	15290
(Previous Year)	18377983	-	-	18377983	4277230	3650547	-	7927777	10450206	14100753	7927777	10450206	14100753
(Previous Year)	165177	18212806	-	18377983	144814	4132416	-	4277230	14100753	20363	4277230	14100753	20363
Office Equipments	2825272	-	-	2825272	1683956	492455	-	2176411	648861	1141316	2176411	648861	1141316
(Previous Year)	1005607	1819665	-	2825272	903546	780410	-	1683956	1141316	102061	1683956	1141316	102061
Books	40786	-	-	40786	30177	4405	-	34582	6204	10609	34582	6204	10609
(Previous Year)	40646	140	-	40786	22150	8027	-	30177	10609	18496	30177	10609	18496
Computers & Laptop	508705	-	-	508705	344826	77385	-	422211	86494	163879	422211	86494	163879
(Previous Year)	319221	189484	-	508705	201537	143289	-	344826	163879	117684	344826	163879	117684
Dead Stock	101	-	-	101	-	-	-	-	101	101	-	101	101
(Previous Year)	101	-	-	101	-	-	-	-	101	101	-	101	101
Total	235638601	4914730	-	240553331	15124541	14238756	-	29363297	211190034	220514060	29363297	211190034	220514060
(Previous Year)	41515348	194123253	-	235638601	1573370	13551171	-	15124541	220514060	39941978	15124541	220514060	39941978
CAPITAL WORK-IN-PROGRESS:													
GIHED House	-	-	-	-	-	-	-	-	-	-	-	-	-
(Previous Year)	185641563	-	185641563	-	-	-	-	-	-	185641563	-	-	185641563
INTANGIBLE ASSETS UNDER DEVELOPMENT													
Trademark	75500	-	-	75500	-	-	-	-	75500	75500	-	75500	75500
(Previous Year)	75500	-	-	75500	-	-	-	-	75500	75500	-	75500	75500
TOTAL FIXED ASSETS	235714101	4914730	-	240628831	15124541	14238756	-	29363297	211265534	220589560	29363297	211265534	220589560
PREVIOUS YEAR	227232411	194123253	185641563	235714101	1573370	13551171	-	15124541	220589560	225659041	15124541	220589560	225659041

NOTE : 10 : LOANS AND ADVANCES :	Long Term		Short Term	
	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Security deposits				
Unsecured, considered good	1418	1418	-	500000
Advance recoverable in cash or kind				
Advance to Creditors				
Unsecured, considered good	-	-	1812966	5635575
Other Loans and Advances				
Prepaid Expenses	-	-	26611	19041
Balance with government authorities				
TDS Receivable (Net of Provision for Income Tax)	-	-	17696031	17717602
GST Credit	-	-	17550	436804
TDS excess paid	-	-	-	-
Interest Receivable	-	-	39312	54563
Advance Receivable in Cash or Kind - Staff Advance	-	-	342500	250000
Total	1418	1418	19934970	24613585

NOTE : 11 : TRADE RECEIVABLES :	Current	
	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	5631675	3956642
Other receivables	373125	10649485
Total	6004800	14606127

NOTE : 12 : CASH AND CASH EQUIVALENTS :	As at 31-03-2021 Rs.	As at 31-03-2020 Rs.
Cash and cash equivalents		
Balance with banks		
On current accounts	812088	1469712
Cash on hand	128509	75232
	940597	1544944
Other balances		
Fixed Deposits with bank	1096383	1373325
	1096383	1373325
Total	2036979	2918269

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

NOTE : 13 : INCOME FROM INSTITUTIONAL ACTIVITIES :	Year ended 31-03-2021 Rs.	Year ended 31-03-2020 Rs.
Income from Property Shows	8250000	44783999
Contribution for GPL	1700000	3436069
Income from Annual Contribution	2780000	3620000
TOTAL	12730000	51840068

NOTE : 14 : OTHER INCOME :	Year ended 31-03-2021 Rs.	Year ended 31-03-2020 Rs.
Credit balances written Back (Net)	910967	-
Transfer Fees received from Members	155000	-
Interest income	105360	178800
Other Miscellaneous Income	218800	29300
TOTAL	1390127	208100

NOTE : 15 : EMPLOYEE BENEFITS EXPENSES ::	Year ended 31-03-2021 Rs.	Year ended 31-03-2020 Rs.
Salaries and wages		
Salaries and bonus	2101800	2133860
Reimbursement of Expenditure	239700	246840
Contributions to		
Employer Staff fund	248164	214015
Gratuity expense	-	61062
Leave Encashment	189265	89604
Staff Insurance Expenses	25734	19066
TOTAL	2804663	2764447

NOTE : 16 : FINANCE COSTS :	Year ended 31-03-2021 Rs.	Year ended 31-03-2020 Rs.
Interest on Term Loan	1357595	3401419
Interest on Statutory Dues	5656	27273
Bank Commission & Charges	4987	534
TOTAL	1368238	3429226

NOTE : 17 : OTHER EXPENSES :	Year ended 31-03-2021 Rs.	Year ended 31-03-2020 Rs.
Institutional Activities		
Corporate Social Responsibility Activities Expenses	761555	921699
Meeting and Seminar Expenses	83301	743103
Property Show Expenses	4840861	23188384
GPL Expenses	818060	1702068
Repairs and Maintenance		
Building Maintenance	301000	319775
Service and Repairing Expenses	53040	146572
Consulting Fee	135000	108500
Balance Written off	-	75
Electricity Expenses	332676	331961
GST Expense	-	267930
Inspection Fees	-	70800
Legal Charges	875000	-
Miscellaneous Expenses	83554	108904
Municipal Tax	451857	712371
Office Insurance Expenses	206973	209759
Payment to Auditors (See Note - 18)	98500	65000
Postage and Courier Expenses	46004	52216
Prior Period Expenditure	73371	380404
Return Filling Charges	-	15000
ROC Fees	10600	7000
Security Charges	504000	504233
Stationery, Printing and other Office Expenses	155792	200290
Subscription Fees	767065	761615
Telephone Expenses	24717	26893
Travelling and Conveyance Expenses	12816	37944
Website Maintenance Charges	57604	100580
TOTAL	10693346	30983076

NOTE : 18 : PAYMENT TO AUDITORS :	Year ended 31-03-2021 Rs.	Year ended 31-03-2020 Rs.
As Auditor:		
Audit fees	65000	65000
Tax Audit Fee	30000	-
Others	3500	65000
TOTAL	98500	65000

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

NOTE : 19 : DISCLOSURE OF INFORMATION PERTAINING TO MSMEs :

Current year : The company has no dues payable to MSMEs as on 31st March, 2021 . [Previous year : The disclosure includes an amount of (PY - Rs. 8,09,260/-) payable as interest on the outstanding principal due to MSMEs since in the opinion of management, the principal amount due is not payable in few cases due to deficiency in service. Provision for the interest has not been made since its not payable.]

NOTE : 20.1 : EXPENDITURE IN FOREIGN CURRENCY :

The Company has not incurred any expenses in foreign currency during the year.

NOTE : 20.2 : EARNINGS IN FOREIGN CURRENCY :

The Company has not earned any income in foreign currency during the year.

NOTE : 21 : DISCLOSURE REGARDING COMPANY BEING A SMC :

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

NOTE : 22 : CONTINGENT LIABILITY

The Company does not have any contingent liability.

NOTE : 23 :

Previous year figures have been reclassified and regrouped wherever necessary to confirm to current year's presentation.

NOTE : 24 : CURRENT INCOME TAX

The Company has recognised an amount of Rs. 1,56,438/- (P.Y. Rs. 4,45,000) towards Current Income Tax. Such tax has been calculated on the Income earned by the company from non-members after considering the possible effect of the principles of Mutuality laid down by court judgments.

As per our report of even date

For, C R Sharedalal & Co.

Chartered Accountants

FR No. 109943W

(C.R. Sharedalal)

Partner

Membership No. 002571

UDIN: 21002571AAAAJV3858

Place : Ahmedabad

Date : 13-07-2021

For and on behalf of the Board of Directors of

CREDAI – AHMEDABAD

(Formerly known as "Gujarat Institute of Housing & Estate Developers-CREDAI")

Sanket V. Shah

Director

(DIN : 0000038121)

Place : Ahmedabad

Date : 13-07-2021

Ajay G. Patel

Director

(DIN : 0002917207)

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA – AHMEDABAD

Registered Office: CREDAI AHMEDABAD House, Nr. Maple County, B/h Ornate Park, Pakvan Sindhu Bhavan Road, Shilaj, Ahmedabad-59

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : U70200GJ2007NPL051644
 Name of the company : CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA – AHMEDABAD (CREDAI -AHMEDABAD)
 Registered office : CREDAI AHMEDABAD HOUSE, B/H ORNAT PARK, NR. MAPLE COUNTY, SINDHU BHAVAN ROAD, THALTEJ SHILAJ ROAD, SHILAJ, AHMEDABAD - 380059
 Name of the member (s) : _____
 Registered address : _____
 E-mail Id : _____
 Folio No/ Clint Id : _____
 DP ID : _____

I/ We being the member of CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA – AHMEDABAD, hereby appoint

- Name : _____
 Address : _____
 E-mail Id : _____ Signature : _____, or failing him
- Name : _____
 Address : _____
 E-mail Id : _____ Signature : _____, or failing him
- Name : _____
 Address : _____
 E-mail Id : _____ Signature : _____, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 14th Annual General Meeting of members of the Company, to be held on **Tuesday, 10th August, 2021** at CREDAI AHMEDABAD House, B/h Ornate Park, Nr. Maple County, Sindhu Bhavan Road, Thaltej Shilaj Road, Shilaj, Ahmedabad –59 at 5.00 PM and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

-
-
-

Signed this _____ day of _____ 2021

Signature of Members _____

Signature of Proxy holder(s) _____



Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA – AHMEDABAD

(FORMERLY KNOWN AS GIHED CREDAI)

Registered Office: CREDAI AHMEDABAD House, Nr. Maple County, B/h Ornate Park, Pakvan Sindhu Bhavan Road, Shilaj, Ahmedabad-59

ATTENDANCE SLIP

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING VENUE AND HAND IT OVER AT THE ENTRANCE

I/we hereby record my/our presence at the 14th Annual General Meeting of CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA – AHMEDABAD (CREDAI -AHMEDABAD) held at CREDAI AHMEDABAD House, B/h Ornate Park, Nr. Maple County, Sindhu Bhavan Road, Thaltej Shilaj Road, Shilaj, Ahmedabad –59 at 5.00 PM on Tuesday, the 10/08/2021.

Name of the Member : _____

Category : _____

Membership No. : _____

Name of the Proxy / Representative, if any _____

Signature of the Member/Proxy _____

GLIMPSES OF EVENTS AND ACTIVITIES 2020-21

1st Virtual Property Show - 2020



Agitation against artificial price hiked in Cement, Steel & other Raw Materials



Meetings with the Members and RERA Chairman



CSR-Activities

Mobile Dispensary Seva for door-to-door medical services, Donation of Pulse Oximeter





CREDAI AHMEDABAD — GIHED —

CREDAI
AHMEDABAD
— GIHED —

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

Regd. Office : CREDAI-AHMEDABAD House,
B/h. Ornate Park, Near Maple County,
Sindhu Bhavan Road, Thaltej-Shilaj Road,
Shilaj, Ahmedabad-380059
Tele : +91-9510554444
Email : mail@credaiahmedabad.org
CIN : U70200GJ2007NPL051644 2007-08

www.credai Ahmedabad.org