

ANNUAL REPORT 2021-2022



CREDAI[^]
AHMEDABAD
— **GIHED** —

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

FROM THE DESK OF PRESIDENT

Dear Friends,

Greetings from Team CREDAI AHMEDABAD...

It's a great privilege for me to have an opportunity to lead one of the largest and strongest developer's organizations- CREDAI AHMEDABAD as a president for the 2021-23. I am thankful to all the members and seniors for this honour and assured you that during my tenure; my team will surely represent your voice and nurture the Institutional activities for the brighter future of the Real Estate Sector.

As we witnessed during the past year, the pandemic induced disruptions have compelled businesses worldwide to rethink the strategies and change the course of actions.

The impact of the COVID-19 crisis on the global as well as domestic economy has been unprecedented and largely disruptive. Overall business environment remained muted with demand slackening in all sectors including the Real Estate Sector. However, favourable reforms and timely initiatives adopted by our visionary Government have pushed the remarkable recovery in economic activities. A rebound Industrial Activities in recent spell have increased the spending capacity of the citizens and also availability of finance have added resilience to improve their lifestyle.

In spite of all multi-fold issues of liquidity constraints, scarcity of raw materials and labours, other barriers and adverse environment, the Real Estate Sector shows signs of recovery.

As its open task, Real Estate Sector is always considered as a strong pillar for the employment and growth of the industry as more than 200 Industries are realia on it and sharing significant share in the Indian GDP.

While post covid pandemic, the people's sentiment is revived to save the lives of their family with the safe and hygienic living environment.

Work from home & online education have changed the lifestyle of every citizen and have increased the demand for the residential units. Equivalently, online shopping and co-working culture have increased the demand for commercial space. Start-up concepts and ease of doing business vision are also playing key role in increasing the demand of the warehousing & Industrial segment.

I welcome the initiative of Govt and competent Authorities for the speedy development of the state. I also hope that policy makers will introduce simplified permanent systems to get the earlier approval for earlier commencement of the projects as it is essential to fulfil the dream of our Hon'ble Prime Minister- Housing for All. I have confidence that, with the commitment to demonstrate our capabilities towards the sustainable construction and the silent growth of the Real Estate Sector in the state will be a new milestone for the glory of our Gujarat.

The activities of our organization were affected in the initial months of the financial year because of a nationwide lockdown imposed due to COVID-19 pandemic. Hence, post lockdown it has been robust and volume of activities showed positive results in subsequent period. The improvement in all means is dependent on account of the contribution of our enthusiastic members and good wishers like you.

As a responsible organization, we stepped up and ensured utmost safety of our labours and the citizens. We have been disseminating vital information on the pandemic and to ensure the best health and provide permanent services to the citizens we have initiated for the separate organization in the name of CREDAI AHMEDABAD CSR Foundation. I observed that it will be a hope for the needy citizens and will also help the authorities in mankind activities.

FROM THE DESK OF PRESIDENT

Our Team is constantly striving to enhance a better business environment for our member's and keeping the strong fundamentals representation in accordance with our seniors with the Govt. Our Real Estate Sector is receiving emerging opportunities to drive sustained growth. We, CREDAI AHMEDABAD as an apex body offered our support to the Govt. for such invention to resolve the pending matter pertaining to the Real estate development. The reforms towards the green building concept, vertical development, timely approval and people-friendly techno-savvy systems at all levels will increase the transparency and boost the universal growth of the state to make our cities more affordable and liveable.

On behalf of CREDAI AHMEDABAD and personally, I take this opportunity to express my sincerest gratitude to the ministers Central and the State Govt. and officers of relevant departments, CREDAI National, CREDAI GUJARAT, GCCI, CII, ISHRAE, ARA, ABA, GICEA, GCA, IIA, IID, IGBC, CEPT & all other Affiliated Organisations, Allied Industries, Financial Institutions, CA, CS, Advocates etc. for their continuous support. I acknowledge the unwavering trust of each member of our organization. I welcome the tune of all the members of my Board, Special Invitee, Invitee, Youth wing and 1st ever formed women's wing for Institutional Activities. I sincerely appreciate the vision of our seniors, mentors and my core team members to achieve our goals. My compliments to CREDAI AHMEDABAD secretariat and the office staff for their limitless service and support.

Let's together preserve the value of Heritage city with the blend of innovative buildings to scale the new stratum of success to make NEW AHMEDABAD.

Warm Regards,

Tejas Joshi
President

FROM THE DESK OF HON. SECRETARY

Dear Member,

I am thankful to every member for putting trust in my capability and giving me an opportunity to serve CREDAI – AHMEDABAD as a Hon. Secretary for 2021-23.

I am pleased that, with the motive to provide strong platform to the Real Estate Developers our proactive and dynamic president have formed youth wing and also formed various committees for the better results. With the vision to empower the women's in our profession; 1st ever women's wing is formed and more than 100 women are actively involved in our Institutional Activities. In accordance with all this, valuable and timely guidelines of our seniors, they are continuously contributing for the removal of the hitches pertaining to Industry and for the public at large.

I happy that, with the collective efforts of our team, various activities and programs have been initiated for the betterment of our Real Estate Sector. We have also focussed on accelerating the existing activities with the innovation and strong determination for the better outcome and you are witnesses of its success which is a matter of pride for all of us.

In the post-Covid situation, rapid change in people's sentiments have changed the living standard. Everyone is giving priority to the safety of their family. Moreover, online business and education, easy finance at lower Interest rate, special incentives and stable price of the property have increased the purchasing power of the citizens.

We, are systematically representing the issues of our member's & our Industry at large before the Govt. for its amicable solution. We also welcome the initiative of our Hon'ble Chief minister and his ministry for the recent reforms introduced, particularly for the Revenue Department and Urban Development Department related matter, planning of mass transportation, Implementation new T.P. Scheme, Tall Building Policy, I.T. Policy etc. has rightly focused on some key elements for inclusive growth of our city.

In view of special focused on infrastructure development and long-term strategies of Union Govt. have also laid down strong foundation for the state's growth. Hence, we observed that, adoption of fast-track approval for the projects, transformations in longstanding policies match with the future requirements, Ease finance for the project land purchase, Change in Zoning for the maximum usage of Existing infrastructure, reduction in Govt levy for the affordable Housing and Hotel and tourism related projects etc. steps are also prime need to improve the state's economy. I believed that it will definitely support to fulfil the vision of our Hon'ble prime minister of Ease of Doing Business and Housing for all. The outlook for the economy remains favourable with revival in consumer sentiment and strong policy support.

Our aim is to explore new growth opportunities to our members and their staff through upgradation, awareness and knowledge sharing programs. We are keen to bring you multi-fold activities in coming future.

We also look for environment-friendly city and cost-effective solutions for the future construction with the sustainable, Safe & Green city.

We constantly strive to resolve the issues of our profession and capture the emerging opportunities by keeping pace with the strong fundamentals of our Institutional motive. A brief note on our efforts also reflects itself in the activity report mentioned hereunder.

It's matter of proud for every member that we have a huge corporate building– CREDAI AHMEDABAD House at ideal location having well-equipped double height auditorium, seminar halls, display arena, dinning zone and ample parking space. Thus, we are frequently organizing meetings, seminars, health awareness and spiritual program, CSR activities, Channel partner meet etc. event at our own building.

FROM THE DESK OF HON. SECRETARY

We have also invited Govt., Authorities, Corporates, Affiliated Organizations, Allied Industries etc. to organize their programs at our door step for the mutual benefits. I observed that, the optimum use of our building will deliver more recognition to our organization and benefit of authentic branding space will be new source of business growth opportunities to all.

I take this opportunity to express my sincerest gratitude to our Govt, senior ministers and officers, allied Industries and affiliated organizations and especially our members for their unwavering trust and support.

Warm Regards,

Viral Shah
Hon. Secretary

CREDAI - AHMEDABAD LIFE LONG MENTORS

JAXAY SHAH

Chairman, ASSOCHAM, Western Council
Past Chairman CREDAI National
Past President CREDAI - Ahmedabad
Savvy Infrastructure Pvt. Ltd.



SHEKAR PATEL

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



CREDAI - AHMEDABAD OFFICE BEARERS

President
TEJAS JOSHI
Vivan Infra



Hon. Secretary
VIRAL SHAH
Sun Buildcon



ADVISORY COMMITTEE



RUSHABH PATEL
Parshwanath Corporation



DIPAK PATEL
Siddhi Developers



ASHISH PATEL
Aastha Group



AJAY PATEL
Synthesis

VICE PRESIDENTS



AALAP PATEL
Som Maulik Infrabuild



CHITRAK SHAH
Shivalik Group



DHRUV PATEL
Shree Ami Infra



SANDIP PATEL
Avirat Group



SANKET SHAH
Prerna Infrabuild Ltd.

Hon. Treasurer



YASH BRAHMBHATT
Shilp Group

Hon. Jt. Secretary



AMRISH PATEL
Baleshwer Corporation

Hon. Jt. Secretary



NILAY PATEL
Deep Builders

Hon. Jt. Treasurer



SHARVIL SHRIDHAR
A. Shridhar Construction

Hon. Jt. Treasurer



ANKUR DESAI
Saanvi Nirman

CREDAI - AHMEDABAD BOARD OF DIRECTORS



AJAY PATEL
Synthesis



ASHISH PATEL
Aastha Group



CHINMAY SHAH
Tirupati Enterprise



DHARMEN SUTARIA
Abhishree Group



DIPAK PATEL
Siddhi Developers



JATEEN GUPTA
Iscon Group



KAMLESH GONDALIA
Takshashila Group



KETAN PATEL
Satyamev Developers



KINJAL PATEL
Shivam Corporation



NAIMESH PATEL
Nobles Construction
(Guj) Pvt. Ltd.



NILAM DOSHI
Civic Organizer



PARTH PATEL
Kavisha Group



RAJESH VASWANI
Venus Infrastructure &
Developers Limited



RUSHABH PATEL
Parshwanath Corporation



SAGAR SHETH
Sheth Builders Pvt. Ltd.



SHEKHAR PATEL
Ganesh Housing
Corporation Limited



SNEH ZAVERI
Zaveri Realty



Vivek Patel
Shivon Developers Pvt. Ltd.

CREDAI - AHMEDABAD SPECIAL INVITEES



JAXAY SHAH
Savvy Infrastructure Pvt. Ltd.



RAJESH BRAHMBHATT
Safal Construction Pvt. Ltd.



DUSHYANT PANDYA
Vishnath Realtor



SANJAY AGRAWAL
Agrawal Estate Organisers Limited



PRANAV SHAH
Navratna Group



JAYESH KOTAK
Iscon Group



SHARIF MEMON
Deep Builders Pvt. Ltd.



KANDARP PATEL
Super City



SHARAD PATEL
Maruti Group

CREDAI - AHMEDABAD INVITEES



DEEPAK SHAH
Triveni Infra Pvt. Ltd.



DEVAL PATEL
D & C Developers Pvt. Ltd.



HARESH VASANI
Vasani Group



HEMAL SHAH
Parshwa Infra Ventures (PIV)



HEMANT SHAH
President, GCCI



HIMANSHU MADANMOHAN
B Safal



JIGNESH VORA
Polaris Group



MEHUL KANANI
D Kanani Group



MUKESH GHIA
Ghia Associates



PRAGJIBHAI KAKADIA
Pearl Associate



PRANJAL PATEL
Oriental Buildcon



RAJNIBHAI VERMA
Hariom Infrastructure



RONIL SHAH
H.R. Group



SHARAD PATEL
Madhav Group



SHRVIL SHAH
Synthesis



TARAL SHAH
Shivalik Group



UMESH PATEL
Synthesis



VARUN PATEL
N. G. Group

CREDAI - AHMEDABAD YOUTH WING

City Coordinator



CHINMAY SHAH
Tirupati Enterprise

Hon. Secretary



SAKET AGRAWAL
Swati Procon

Hon. Treasurer



YASH SHAH
True Value Group

Vice President



SNEH ZAVERI
Zaveri Realty

Vice President



AADARSH SHAH
U B Heritage

Vice President



HEMAL SHAH
Parshwa Infra
Ventures (PIV)

Hon. Jt. Secretary



RONIL SHAH
H.R. Group

Hon. Jt. Secretary



SHIVARSH PATEL
Shivala Infrabuild

Hon. Jt. Treasurer



BHAVDATT PATEL
Uma Group

Hon. Jt. Treasurer



VARUN AMIN
Ayushyaman Infra Projects LLP

Event Committee Chairman



DHRUV SHAH
Solitaire Group

CREDAI - AHMEDABAD WOMEN'S WING

ADVISORY COMMITTEE



RUPA SHAH
Savvy Group



RIDDHI PATEL
Parshwanath Corporation

City Coordinator



DEVAL SOPARKAR
Ashiyana Infrastructure

Hon. Secretary



NIKITA SHAH
Shivalik Group

Hon. Jt. Secretary



ANERI PATEL
Ganesh Housing Corporation Ltd.

EXECUTIVE COMMITTEE



DVITI SHAH
Sun Buildcon



HEMANSHI AGRAWAL
Citygold Group



**MEGHNA
MOHOROWALA SHAH**
Synthesis Spacelinks



PRACHEE GOSWAMI
Suvidha Projects



SHAILY PATEL
Shree Ami Infrastructure



SNEHAL BRAHMBHATT
Shilp Group



TANYA PUROHIT
Purohit Construction Ltd.

ACTIVITY REPORT

For the year 2021-22

Policy matter

- Looking at multi-fold ambiguity in the procedural matter at different competent authorities; request made to Municipal Commissioner to stop the collection towards the interest on instalment of paid FSI as no other competent authorities in the state have adopted this system. We have also informed CREDAI GUJARAT to represent the issue before the Government to introduce uniform policy in the state and remove such discrepancy.
- Meet Municipal Commissioner and discussed various issues related to chargeable F.S.I., Installation of Solar Power Panel, Incentive for the green building, basement height etc. and request made to introduce reforms and issue a guideline for the implementation of smooth process to zeal the growth of real estate sector of the city.
- Meet senior officials of Torrent Power Ltd. to avoid the process of sub-station within the plot and provide power supply to the plot of 700 Sq. mtrs. or lesser than this area. In addition to this, a request was also made to arrange the periodical meeting with CREDAI AHMEDABAD to discuss and resolve the difficulties of the members.
- Looking to the grim situation of COVID pandemic in the state, a request was made to the RERA Chairman to consider the situation as a natural calamity (force majeure) and extend the time limit for the project completion for 6 months. Request was also made to Hon. Chief Minister, Dy. Chief Minister & Chief Secretary UDD for the necessary action.
- Due to heavy restrictions of COVID protocol and multiple adverse reasons like imposition of lockdown in neighbouring states, scarcity of labours, insufficient supply of raw materials etc. majority construction projects was suffered. Looking to this, a request was made to Chairman Guj-RERA to extend the date of completion for all registered projects. It was considered and was granted 6 months relief.
- In context of announcement to uniform policy for the Real Estate Sector made by Hon'ble Chief minister at GIHED Property Show, requested him to introduce the uniform policies for the respective matter and also issue a guideline for the competent authorities about the procedure for the payment of Instalment towards chargeable F.S.I.
- Looking at the deviating procedure implemented for the plan approval to issuance of B.U. Permissions to the projects of all T. P. Schemes of Ahmedabad and Gandhinagar municipal limits, reduce the additional hassle, Economical and administrative burden at all level and also to boost the growth of the city; request was made to AUDA to consider the cut-off date 12.07.2021 to consider all inward plan/ application for the projects and furnish all relevant process at their office. A request was also made to the Hon'ble Chief Minister, Chief Secretary, UDD to retain the powers of operation till permission at AUDA.
- In order to simplify the proposed portal 1.0 we were invited by RERA Authority at the presentation meetings to share our views. Followed by this, a request was also made to share the access for further observations. On receipt of this it was shared with the members to get their observations and compiled data were submitted to the authority for the necessary alteration. We are happy that majority observations were inserted.
- Looking at the ambiguity in the provision of CGDCR, NBC, Fire Department, SEAC etc. about the building Margin, Ramp, Location, Parking and Underground water storage tank etc.; met Member Secretary, SEAC, GPCB and detailed observations were submitted to resolve the issues for the speedy issuance of Environment Clearance.
- With the vision to provide trustworthy platform to the citizens and measures to facilitate conciliation of dispute between promoters and allottee, requested Dr. Amarjeet Singh, IAS, Chairman, RERA to designate CREDAI AHMEDABAD as a "Dispute Settlement Forum" under the provision of clause No. 32 (g) of chapter -5 of RERA Act, 2016. Also discussed the issues relating to project registration & other important matter. Received a positive response to resolve the matter.
- Letter submitted to Shri Bhupendrabhai Patel, Hon'ble Chief Minister for his intervention to repel the circular issued for the collection of stamp duty on the documents executed after 27.04.1982 for the allotment in the Co-Operative Housing Society/ N.T.C. A copy was also submitted to Shri Rajendrabhai Trivedi, Hon. Revenue Minister and Shri Dineshbhai Patel, IAS, Superintendent of stamps & Inspector General of Registration for necessary action.
- Meet Shri Sandip Sagale, IAS, Collector and discussed the issues of removal of difficulties in the process of obtaining N.A. permission, online premium application, criteria of penalty for the revised N.A. etc. Also made request to delegate the powers to the plan passing authorities to collect the royalty of sand mining to curtail the project completion duration and reduce the hassle.
- Meet Dr. Amarjeet Singh, IAS (Retd.) RERA Chairman for the removal of hitches in routine work and pending issues related to RERA office and detailed Memorandum was submitted for the necessary action.
- Request made by CREDAI AHMEDABAD to Shri Bhupendrabhai Patel, Hon'ble Chief Minister to extend the time limit for the submission of observation & objection on Notification No. AGN/102021/532/L1 dt.7.10.21 for proposed Fire Act and also allow the facility for the physical submission as the web portal was not properly working due to its technical error.
- Letter submitted to Shri Bhupendrabhai Patel, Hon'ble Chief Minister to issue a guideline for the consideration of the permission on The Gujarat Disturbed Areas Act to allow all subsequent process till the entire project can be done and only can be mandated at the time of allotment or documentation. It will reduce the hardship, curtail the project completion time and also save the money.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

- Meeting held with Shri Rajendrabhai Trivedi, Hon. Revenue Minister and had a very candid detailed discussion made on matter related to Revenue Dept. Received positive response to remove the hitches.
- Observations and objections on proposed Gujarat Fire Prevention and Life Safety Measures Regulation-2021 were invited from the members. Followed by detailed memorandum of suggestions and objections with the possible reason were submitted to Hon'ble Chief minister and Urban Development Dept. and Fire Authority at Gandhinagar for the necessary modifications.
- Meet Shri Rajendrabhai Trivedi, Hon'ble Revenue Minister to discuss the pending matter and enhance transparency in relevant matter. Then a pointwise detailed note was submitted. We have got a positive response and assurance to amend the majority issue.
- Meet Shri Rushikeshbhai Patel, Hon'ble Health Minister & Prabhari Mantri, Ahmedabad. Discussed the pending matter and difficulties concerning with the relevant department and authorities including Revenue Dept. and Urban Development Dept. and then pointwise details were submitted for its appropriate conclusion.
- Meet Shri Pankajbhai Joshi, OSD to CMO for the discussion on proposed Fire Regulation-2021 and submitted the observations on Notification No. AGN/102121/532/L1 dt. 7.10.21 and public notice dated 8.11.21. After that, observations were submitted for an amicable solution.
- An offer was made to Dr. Amarjeetsingh, IAS, RERA Chairman to delegate the responsibility to CREDAI AHMEDABAD as a mediator to solve the problems of promoters and allottees. Also assured of a cordial and considerate solution of disputed matter. We are happy that authorities have involved the Organization for the same.
- Meet Shri Bhupendrabhai Patel, Hon'ble Chief Minister to discuss the hitches related to Urban Development Dept. and detailed memorandum with the suggestions were submitted to boost the real estate growth and our city.
- In context of Notification No. AGN/102121/532/L1 dt. 7.10.21; request made to Shri Bhupendrabhai Patel, Hon'ble Chief Minister to extend the time for the submission of observations on proposed Fire Regulation-2021. Also submitted the letter to Urban Development Dept., Directorate of Fire prevention services, OSD to CMO etc. authority to consider the suggestion & the request of CREDAI AHMEDABAD was accepted.
- Joint meeting held with Shri Mukesh Kumar, IAS, Principal Secretary, UDD, Shri Prakash Datta, OSD & Joint Secretary, UDD & Shri Vaghela, OSD, UDD. Detailed discussion was made on various pending issues pertaining to the Urban Development Dept. & Fire Act. and submitted a comprehensive note with the reason to amend the relevant provisions to remove its ambiguity.
- Request made the Collector for the issuance of curfew pass to the vehicles holders engaged with the Construction activities and issue a circular to allow their transiting activity during the curfew with the raw materials and manpower. As it was essential for their timely construction work and to avoid police harassment too.
- Request made to Shri Bhupendrabhai Patel, Hon'ble Chief Minister to allow construction up to 20,000 Sq. mts. Relating to the project required the Environment Clearance certificate and also simplified the system of getting the same in regards to Ease of Doing Business Concept. As it is required the attention to provide maximum units to the citizens and fulfil the vision of Hon'ble Prime minister – Housing For All.
- Request made to Shri Bhupendrabhai Patel, Hon'ble Chief minister to recommend the Central Govt. to extend the cut-off date for the affordable Housing Project to avail the Income Tax regime u/s 80 IB(A) of Income Tax Act to support the developers engaged in this segment and fulfil the vision of Hon'ble Prime minister - Housing for All.
- In response to the cut-off date of 31.03.22 for the eligibility of section 80 IB(A) of The Income Tax Act to the Affordable projects, we got a positive response from Shri Bhupendrabhai Patel, Hon'ble Chief minister. With the view to enhance the smooth and speedy process Govt., competent Authorities and senior officials of respective departments have set an example for years to come and in accordance with the green channel and fast-track system, within last 24 days more than 170 promoters got the building plan approvals. It will provide huge benefits to the property buyers at large in Gujarat.
- In regards to Ease of Doing Business; meet Shri Bhupendrabhai Patel, Hon'ble Chief Minister, Shri Mukeshkumar, Chief Secretary, UDD and discussed the issues to remove the difficulties pertaining to the Urban Development Department. Followed by a pointwise chart of existing provision, its effects and suggestion with reason to amend and support the Real Estate Sector was submitted.
- Request for the waiver of interest on chargeable FSI partially considered and payment of interest for the chargeable FSI was reduced. Parallel procedure of N. A. permission and building plan approval is started, if a file For N.A. Permission is submitted at Collector office as a part of Ease of Doing Business to save the time for developers' by parallel procedure of plan passing will allowed by AMC.
- In the interest of the Govt. and also develop the skyline of commercial or residential projects at the S.G. Highway; request made to Shri Bhupendrabhai Patel, Hon'ble Chief Minister to change the reservation of certain EWS and allow only permission to "Sale for Residential" or "Commercial purpose" for the plot having reservation of EWS by Town Planning Dept. Otherwise it may weaken the development of the surrounding prime area. Copy of letter also submitted to UDD for the necessary action.
- We were invited to the Stockholders' meeting held with the Principal Chief Secretary, Ahmedabad Region, GST and submitted the observations for the removal of a cap of Rs. 45 Lakh for the Affordable Housing and also considered the Central Govt. only criteria of measurement to collect the GST. Also reduce the GST up to 12% in place of 18% to curtail the unit cost as earlier rate was 5% Service Tax on works contract.

- Letter sent to Shri Bhupendrabhai Patel, Hon'ble Chief Minister to resolve the pending issues and remove the difficulties of Revenue Department related matter. It was considered at a subsequent meeting held with Shri Rajendrabhai Trivedi, Hon'ble Revenue Minister and his senior officers got favorable response on majority issues and assured us to amend the provisions. In context of our strong representation many reforms were introduced for the speedy and transparent process i.e. Power to consider the old/ new tenure delegated to the collector., More than 14 existing circulars having ambiguity were repealed., Online application process for the payment of stamp duty of property purchased between 1982 to 2001 having old allotment letter/ shares was also introduced.

CSR

- Looking to the grim situation in the city and scarcity of beds and oxygen to treat the COVID patients and also to support the Govt.; we have tie-up with Apollo Hospital and Global Hospital and in accordance of valuable contribution and moral support of the members we have started COVID Care Center at CREDAI AHMEDABAD House. With the facility of 25 individual rooms having oxygen, 24hrs. medical and pathological services large numbers of citizens benefited at the pandemic.
- Members were informed to submit the information of their construction labours and their family for the vaccination to protect their health from COVID-19. Also extended the Institutional support to the authority for the respective process. We are pleased that our members have also contributed themselves for various noble cause.
- Request made to the Police Commissioner for the issuance of curfew passes to the concerned person engaged with the CREDAI Covid Care Center and related service / management. It was considered by the authorities.
- Meet Shri Rushikeshbhai Patel - Hon. Cabinet Minister for Health and Family Welfare. and had detailed discussion in regards with fire safety rules and CSR initiative in relation to medical support to our labours and their families.

Events

- **"Rising Together"** event was inaugurated by Hon'ble Chief Minister Shri Bhupendrabhai Patel in presence of around 300 developers @Kristar Banquet. He congratulated the newly appointed President Tejasbhai Joshi and his team and unveiled the "CREDAI AHMEDABAD CSR Foundation" and also the Launch "Future Vision Book". He welcomed the vision to set up a foundation to ensure permanent CSR activity and serve the society. Also added that, the motive to finalize the goals for the tenure reflects itself the motive to bestow better results and put a strong footprint. Also mentioned that, the Real Estate Sector is providing highest employment during the year and several allied industries are also depending on it and shared his views on applicability of central Govt. laws, existing policies and the procedure adopted by different competent authorities and accepted the expectation of the industry for smooth and speedy action from the government.
- **Interaction session** organized with Dr. Amarjeet Singh, IAS, Chairman, RERA at CREDAI AHMEDABAD House. Our seniors, board members, youth wing and women's wing members represented some of the major issues faced by the developers regarding RERA Act and detailed discussion was made on key matter related to RERA Rules and especially in relation to agreement to sale. We received very good feedback and assured to resolve the queries of the developers in a very positive manner to bring a hassle-free system. He also applauded the Institutional efforts to promote women's wing in Real estate business as a part of women's empowerment and blessed everyone.
- **Interaction session** held with the Collector Shri Sandipbhai Sagale-IAS, Shri Parimalbhai Pandya-RAC and Shri Yogiraj Singh Gohil-ARDC. Detailed discussion was made on difficulties pertaining to N.A. Permission and other pending matter related to the Revenue Department and the collector office. Received a positive response from the authority and also invited our suggestions to resolve the problems for the smooth procedure.
- **Knowledge Session** on "Income Tax Search, Seizure and Survey, Benami Property Transaction Act, PMLA" organized at CREDAI Ahmedabad House. Senior C.A. Shri Dhiren Shah, Adv. Nupur Shah & C.A. Shri Karan Shah have shared their views on applicability of various provisions of respective laws & also highlighted the matter to reduce the misconception & improve business practice with the adoption of appropriate prevention at different levels.

Property Show

- **16th GIHED mega property show** was organised during 11,12,13 March 2022 at Ganesh Ground, S. G. Road. Event was Inaugurated by Chief Guest Dr. Sharvil Patel, M.D. Zydus Cadila Ltd., Founder & respected seniors viz Shri Natwarbhai Patel, Shri Jayantibhai Patel, Shri Narendrabhai Patel, Shri Hasmukhbhai Shah etc. in presence of invited guests and the members. Almost 75 developers showcased their 250+ projects and 10+ Financial Institutions and Allied Industries shared the details of their products with the visitors. All participants got excellent responses from the potential property buyers, the investors and the visitors.

Channel partners meet:-

- With the motive to empower the new entrepreneurs and actively involve them as a channel partner to strengthen the business relationship with the ARA, Channel Partner meet was organised. Dignitaries exchanged their views with the members of CREDAI AHMEDABAD & ARA and their representatives, executives. The event was attended by over 300 delegates.

Urban Summit:-

- Shri Bhupendrabhai Patel, Hon'ble Chief Minister was the Chief Guest and Shri Rajendrabhai Trivedi, Hon'ble Revenue Minister and Shri Vinodbhai Moradiya Hon'ble Urban Development and Urban Housing Minister were the Guest of Honour. Detailed discussion was made on various pending issues and a request was made to enhance easy procedure for speedy approvals and urged to reform the policies to increase the transparency at all levels. Honourable Ministers welcomed the proposal & invited the suggestions to transform the scenario by introducing people friendly policies. Also appreciated the vision of Team CREDAI AHMEDABAD for creating such a strong and authentic one roof destination for the property buyers where developers can showcase their projects. Also mentioned, we hope that the actions to take this industry to the pinnacle of heights will narrate a new road map for others.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

GPL:-

- With the motive to strengthen the fellowship among the members and their next gen, GIHED Premier League (GPL) Season-12 was organized during 2nd to 13th Jan., 2022 at Karnavati Club, Ahmedabad. Total 32 matches were played. Large number of our esteemed members & their family members enjoyed the matches live on You tube. At the Grand Finale Kunvarji Jaguars won the title of Champions for "Kunvarji GPL Season 12 (2022)" & "Supreme Rulers" secured runners up trophy. Best Players of the tournament were felicitated with the awards & Prizes. At the Award ceremony appreciated Kunvarji Group for Title Sponsorship and all Team Owners for their whole hearted support also welcomed the sportsman spirit of all the players.
- **Annual get together & Sports carnival** was celebrated @ Savvy Swaraaj Sport Academy. The 2 days event was hosted by Savvy Group and it was inaugurated with the marathon and different sports activities. More than 300 members participated in different sports competitions of volleyball, Tennis, Chess, football, Badminton etc. Winners were felicitated with the awards.
- On 2nd day, a Gala dinner was arranged. Chief Guest Shri Rajendrabhai Trivedi, Hon.'ble Revenue Minister, Shri Harsh Sanghvi, Hon'ble Home Minister, Shri Rushikeshbhai Patel, Hon.'ble Health Minister, Shri C. R. Patil, President BJP, Gujarat have shared their vision and launched an innovative dairy having glimpses of CREDAI AHMEDABAD saga and desk calendar. Also Launched the page of women's wing. Large number of members and invited guests enthusiastically participated with their family. Team CREDAI AHMEDABAD felicitated.
- **Technical visit:-** Members of Youth wing visited the Steefo Steel Industries. At the interaction session updated themselves with the recent trend and the technology introduced to improve the quality for the durable constructions.

Conception of Women's wing.

- With the aim to establish the real estate industry gender neutral and provide a strong networking forum to encourage women leadership; CREDAI AHMEDABAD Women's wing formed and more than 100 entrepreneurs are actively involved.

Program organized by Women's wing

- > World Health Day was celebrated with a Health awareness program. Speaker Sapna Vyas, renowned dietitian.
- > Seminar : "Legal & Financial Awareness". Speaker Paridhi Adani, Partner, Cyril Amarchand Mangaldas (CAM).
- > Women's Day Special was celebrated - TREC Conversations Episode with Mr. Anand Choksi, MD, The Real Estate CONNECT.

World Architect Day :-

- Celebrated World Architecture Day at CREDAI AHMEDABAD House. Senior Architects have exhibited various innovative designed projects. Renowned Architects Mr. Bimal Patel, Mr. Gurjeetsingh Matharoo and senior professionals etc. shared their knowledge and technical features of mega infrastructure projects with the engineering students at the sessions. It was visited by over 1200 visitors.

Upcoming programs of F.Y. 2022-23

- 09.04.2022 : ISHRAE Confluence.
- 14 & 15.04.2022 : PEPSCON by PRE- Engineered Structure Society of India.
- 20.04.2022 : Built India -The Colonnades Awards & Conclave-2022
- 28.04.2022 : International Workers Memorial Day
Workshop on "Construction Workers Safety, Health and Welfare".
- 01.05.2022 Celebration of Gujarat Foundation Day
Blood donation camp in association with ARA.
- 02.05.2022 CREDAI AHMEDABAD FOUNDATION DAY
Khat Mahurat of CREDAI AHMEDABAD Garden @ Shilaj
- 07.06.2022: Interactive session on Green Building in association with IGBC & CII.
Venue: CREDAI AHMEDABAD House & Novatel Hotel.
- 18.06.2022: Blood donation camp @ CREDAI AHMEDABAD House.
- 20.06.2022: One day Police Seminar, @ CREDAI AHMEDABAD House.
- 24.06.2022: 14th Realty + Conclave & Excellence Awards, Courtyard by Marriott.
- 13.07.2022: Technical site visit at Urbanaac by Youth wing
- 25 & 26.07.2022: Youthcon- ITC Grand Hotel, GOA by CREDAI GUJARAT
- 02.08.2022 Conclave on Ease of Doing Business in association with 94.03My FM
- Sept., 2022: Technical Tour – Paris, France.
- November, 2022: Annual Get together
- December, 2022: Launching of "Bloom" event series.
- 02.01.2023 to 12.01.2023: GIHED Premier League (GPL) Season-13 @ Karnavati Club.
- 05, 06 & 07.01.2023: GIHED Property Show @ GMDC Ground.

NOTICE

Notice hereby given that the 15th Annual General Meeting of the members of company be convened on **Wednesday, 27th day of July, 2022** at **ITC GRAND, Arossim Beach Road, Cansaulim, Goa- 403712** at **4.30 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, 2022 and report of Directors and Auditors thereon.

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

2. To Appoint **Mr. Ankur Bipinbhai Desai (DIN: 03006621)** 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. Chinmay Nareshkumar Shah (DIN: 01781160)** 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. Rushabh Navnitbhai Patel (DIN: 00047374)** 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. Sharvil Ajaykumar Shridhar (DIN: 02440344)** 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. Viral Jayeshbhai Shah (DIN :00405955)** 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. Aalap Somabhai Patel (DIN: 01134323)** as director of the Company, who retires by rotation and vacated the seat for reappointment from Honorable Category as per article 5 (iii) of Articles of Association of the Company.
8. To Appoint **Mr. Rajesh Sunderdas Vaswani (DIN: 00812906)** 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. Sanket Vijaybhai Shah (DIN: 00038121)** 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. Ajay Gordhanbhai Patel (DIN: 02917207)** 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. Nilamkumar Balmukund Doshi (DIN: 00597096)** 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 Honorable Category, Mr. _____ DIN : (_____) be and is hereby appointed as director of the Company from Honorable Category.” (TO BE PASSED BY HONORABLE MEMBERS)

By order of the Board

Tejas Joshi
President
(DIN: 02423400)

Registered Office:

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

Date:26/06/2022

Place: Ahmedabad

Note :

1. The Agenda of Election was sent through Circular Dt.10/06/2022 to the members.
2. 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.
3. 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.
4. 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 24/06/2022 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.credai Ahmedabad.org.
 - The e-voting period commences on 24th July, 2022 (10:00 A.M. IST) and ends on 26th July, 2022 (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@credaiahmedabad.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, 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 as per the Articles. 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. Ankur Bipinbhai Desai (DIN: 03006621)
- Mr. Chinmay Nareshkumar Shah (DIN: 01781160)
- Mr. Rushabh Navnitbhai Patel (DIN : 00047374)
- Mr. Sharvil Ajaykumar Shridhar (DIN : 02440344)
- Mr. Viral Jayeshbhai Shah (DIN : 00405955)

B 3 directors from Honorable Members

- Mr. Alap Somabhai Patel (DIN : 01134323)
- Mr. Rajesh Sunderdas Vaswani (DIN : 00812906)
- Mr. Sanket Vijaybhai Shah (DIN : 00038121)

C 2 directors from Special Members

- Mr. Ajay Gordhanbhai Patel (DIN : 02917207)
- Mr. Nilamkumar Balmukund Doshi (DIN : 00597096)

Following are the details of election of Directors from different categories as stated in notice dated 10/06/2022.

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 **24/06/2022** will be category for all the purpose of election.
- 2) The members are requested to bring photo ID to identify the voters.

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 Honorable 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.

By order of the Board

Tejas Joshi
President
(DIN: 02423400)

Registered Office:

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

Date:26/06/2022

Place: Ahmedabad

BOARD REPORT

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

Your Directors have pleasure in submitting their 15th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2022.

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, 2022	For the year ended on 31 st March, 2021
Income from Institutional Activities	75477700	12730000
Other Income	281600	1390200
Total Income	75759300	14120200
Less : Total Expenditure	70158800	29105100
Excess/(Shortfall) of Income over Expenditure before exceptional and extraordinary items and tax	5600500	(14984900)
Exceptional items	0	0
- Prior Period Expenses	0	0
Extraordinary items	0	0
Excess/(Shortfall) of Income over Expenditure before tax Excess/(Shortfall) of Less Current Income Tax	5600500	(14984900)
	367600	156400
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	5232900	(15141300)
Excess/(Shortfall) of Income over Expenditure for the period	5232900	(15141300)

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 Fifteenth year of operation of the Company. Income from Institutional activities is Rs. 7,54,77,700/- for the year under review as compared to Rs. 1,27,30,000/- of previous year, which is approx. 492.91% higher than previous year. Total expenditure of the Company is Rs.7,01,58,800/-. The Company has provided an amount of Rs. 3,67,600/- towards Current Income Tax. The net profit of the Company is Rs. 52,32,900/- for the year under review.

The Board of Directors of the Company took various steps to take care of interest of its members, employees and whenever needed public at large. During the pandemic situation, the Board of Directors of the Company put their all efforts to update its members about trend in market, new developments, challenges and information of opportunities in general through digital medium in place of physical activities of the Company.

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.

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.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

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 00's)

	2021-22	2020-21
i) Conservation of Energy	15772	3327
ii) Technology Absorption	NIL	NIL

(Rs. In 00's)

	2021-22	2020-21
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 were 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	1004867
2.	Mr Madanmohan B. Shukla	866007
3	Mr. Amit R. Pandya	451637
4.	Mr. Kanji D. Bhati	207052

14. ANNUAL RETURN

The Annual Return for financial year 2021-22 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.credaiahmedabad.org

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

The Company had total 8 Board meetings during the financial year under review. Dates of Board Meetings are 29.06.2021, 26.08.2021, 28.09.2021, 29.10.2021, 30.11.2021, 24.12.2021, 18.02.2022 and 25.03.2022).

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 not accepted deposits from public 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. Ankur Bipinbhai Desai (DIN: 03006621), Mr. Chinmay Nareshkumar Shah (DIN: 01781160), Mr. Rushabh Navnitbhai Patel (DIN: 00047374), Mr. Sharvil Ajaykumar Shridhar (DIN: 02440344) and Mr. Viral Jayeshbhai Shah (DIN :00405955), 3 Directors From Honourable Members Namely Mr. Aalap Somabhai Patel (DIN: 01134323), Mr. Rajesh Sunderdas Vaswani (DIN: 00812906) and Mr. Sanket Vijaybhai Shah (DIN: 00038121), 2 Directors From Special Members Namely Mr. Ajay Gordhanbhai Patel (DIN: 02917207) and Mr. Nilamkumar Balmukund Doshi (DIN: 00597096) 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

M/s C. R. Shredalal & Co., Chartered Accountants, Ahmedabad will hold position as statutory auditors of the Company 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.

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.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

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: 26/06/2022
Place: Ahmedabad

Viral J. Shah
Director
(DIN: 00405955)

Tejas C. Joshi
Director
(DIN: 02423400)

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 2022, 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, 2022, and its surplus of income over expenditure 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 attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

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, 2020("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.
 - e. On the basis of written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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.
 - iv. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the said clause is not applicable as no remuneration has been paid by the Company to its directors during the year.

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

(J.C. Sharedalal)
PARTNER

Membership No.033189
UDIN : 22033189AMSXP4461

PLACE : AHMEDABAD
DATE : 26/06/2022

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, 2022 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, 2022, 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)

(J.C. Sharedalal)
PARTNER

Membership No.033189
UDIN : 22033189AMSPF4461

PLACE : AHMEDABAD
DATE : 26/06/2022

BALANCE SHEET

as at 31st March, 2022

(Amt in 00's)

	NOTE NO.	As at 31-03-2022	As at 31-03-2021
FUNDS AND LIABILITIES			
Members' Funds			
Membership Fees	2	800986	723656
Reserves and Surplus	3	1520309	1440479
		2321295	2164135
Non-Current Liabilities			
Other Non-Current Liabilities	4	513	449
Long Term Borrowings	5	149680	131000
		150193	131449
Current Liabilities			
Short Term Borrowings	6	-	67680
Trade Payables	7		
- Due to Micro, Small & Medium Enterprises		-	-
- Due to other than Micro, Small & Medium Enterprises		87843	2038
Other Current Liabilities	8	28815	27134
		116658	96852
TOTAL		2588146	2392437
ASSETS			
Non - Current Assets			
Property, Plants and Equipments & Intangible Assets			
Property, Plant and Equipments	9	2010392	2111900
Capital Work-in-Progress	9	-	-
Intangible Assets under development	9	755	755
Long Term Loans and Advances	10	14	14
		2011161	2112669
Current Assets			
Trade Receivables	11	232129	60048
Cash and Cash Equivalents	12	98163	20370
Short Term Loans and Advances	10	246694	199350
		576986	279768
TOTAL		2588146	2392437

Significant Accounting Policies

1

The accompanying notes are integral part of financial statements

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

(J.C. Shredalal)
Partner
Membership No. 033189
UDIN: 22033189AMSXP4461

Place : Ahmedabad
Date : 26/06/2022

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as GIHED CREDAI)

Tejas C. Joshi
Director
(DIN:02423400)

Place : Ahmedabad
Date : 26/06/2022

Viral J. Shah
Director
(DIN:00405955)

STATEMENT OF INCOME & EXPENDITURE

for the year ended on 31st March, 2022

(Amt in 00's)

	NOTE NO.	Year Ended 31-03-2022	Year Ended 31-03-2021
INCOME			
Income from Institutional Activities	13	754777	127300
Other Income	14	2816	13902
TOTAL INCOME		757593	141202
EXPENDITURE			
Employees Benefits Expenses	15	29938	28047
Finance Costs	16	761	13683
Depreciation and Amortization Expenses	9	124704	142388
Other Expenses	17	546185	106933
TOTAL EXPENDITURE		701588	291051
Excess/(Shortfall) of Income over Expenditure before exceptional and extraordinary items and tax		56005	(149849)
Prior Period Expenses		-	-
Excess/(Shortfall) of Income over Expenditure before extraordinary items and tax		56005	(149849)
Extraordinary items		-	-
Excess/(Shortfall) of Income over Expenditure before tax		56005	(149849)
Tax Expenses :			
Current Income tax		3676	1564
Income tax for earlier years		-	-
Deferred Tax		-	-
Excess/(Shortfall) of Income over Expenditure after tax from continuing operations		52329	(151413)
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		52329	(151413)

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

(J.C. Sharedalal)
Partner
Membership No. 033189
UDIN: 22033189AMSXP4461

Place : Ahmedabad
Date : 26/06/2022

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as GIHED CREDAI)

Tejas C. Joshi
Director
(DIN:02423400)

Place : Ahmedabad
Date : 26/06/2022

Viral J. Shah
Director
(DIN:00405955)

CASH FLOW STATEMENT

for the year ended on 31st March, 2022

(Amt in 00's)

PARTICULARS	Year Ended 31-03-2022	Year Ended 31-03-2022	Year Ended 31-03-2021	Year Ended 31-03-2021
CASH FLOW FROM OPERATING ACTIVITIES				
Net surplus/(deficit)before tax & extraordinary items		56006		(149849)
Adjustments for				
Depreciation and Amortisation expense	124704		142388	
Interest Income	(2174)		(1054)	
Interest Expense	727		13576	
		123257		154910
Operating profit/(loss) before working capital changes		179262		5061
(Increase)/Decrease in Trade Receivables	(172081)		86013	
(Increase)/Decrease in Loans & Advances & other current assets	(47344)		47250	
Increase/(Decrease) in Trade Payables	85805		(59282)	
Increase/(Decrease) in Other current liabilities	1681		(78595)	
Increase/(Decrease) in Other Non- current liabilities	65		371	
Income taxes paid	(3676)		(2029)	
		(135551)		(6271)
Cash Generated from operations		43712		(1210)
NET CASH FROM OPERATING ACTIVITIES		43712		(1210)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(23195)		(49147)	
NET CASH FROM INVESTING ACTIVITIES		(23195)		(49147)
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (Paid) / Received	(49001)		6624	
Membership Fees Received	77330		36350	
Capital Contributions Received	27500		11093	
Interest paid	(727)		(13576)	
Interest received	2174		1054	
NET CASH FROM FINANCING ACTIVITIES		57277		41544
NET CASH FLOWS		77793		(8813)
Cash & Cash Equivalents at the beginning of the period		20370		29183
Cash & Cash Equivalents at the end of the period		98163		20370
NET INCREASE IN CASH & CASH EQUIVALENTS		77793		(8813)

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

(J.C. Shredalal)
Partner
Membership No. 033189
UDIN: 22033189AMSXP4461

Place : Ahmedabad
Date : 26/06/2022

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as GIHED CREDAI)

Tejas C. Joshi
Director
(DIN:02423400)

Place : Ahmedabad
Date : 26/06/2022

Viral J. Shah
Director
(DIN:00405955)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March, 2022

CORPORATE INFORMATION:

CREDAI – Ahmedabad (Formerly known as “Gujarat Institute of Housing & Estate Developers-CREDAI”) 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. All expenses and income to the extent considered payable and receivable respectively, except stated otherwise have been accounted for on accrual basis.

The figures in the financial statements have been rounded off to the nearest hundredths.

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.100/- + GST (Amount in ‘00s), 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.

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.

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.

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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".

There are no assets that have been impaired as on the Reporting date.

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, 2022

(Amt in 00's)

	As at 31-03-2022	As at 31-03-2021
NOTE : 2 : MEMBERSHIP FEES :		
Membership Fees collected:		
Affiliate Membership Fees	10611	10281
Associates Membership Fees	1245	1245
Honourable Membership Fees	107645	109645
Institutional Membership Fees	1710	710
Patron Membership Fees	171490	159490
Special Membership Fees	503622	437622
Wellwisher Membership Fees	4663	4663
	800986	723656

(Amt in 00's)

	As at 31-03-2022	As at 31-03-2021
NOTE : 2.1 : Reconciliation of membership fees at the beginning and at the end of the reporting period:		
Affiliate Membership Fees		
At the beginning of the period	9841	10281
Received during the period	110	-
At the end of the period	9951	10281
Associates Membership Fees		
At the beginning of the period	1245	1245
At the end of the period	1245	1245
Honourable Membership Fees		
At the beginning of the period	103645	109645
Paid during the period	2000	-
At the end of the period	105645	109645
Institutional Membership Fees		
At the beginning of the period	710	710
Received during the period	-	-
At the end of the period	710	710
Patron Membership Fees		
At the beginning of the period	151490	159490
Received during the period	4000	-
At the end of the period	155490	159490
Special Membership Fees		
At the beginning of the period	331622	400122
Received during the period	42000	37500
At the end of the period	373622	437622
Transfer Fee		
At the beginning of the period	-	1150
Received during the period	-	400
Transferred to Statement of Income and Expenditure	-	1550
At the end of the period	-	-
Wellwisher Membership Fees		
At the beginning of the period	4663	4663
At the end of the period	4663	4663

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, Honorable 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

(Amt in 00's)

	As at 31-03-2022	As at 31-03-2021
NOTE : 3 : RESERVES AND SURPLUS :		
Building Fund		
Balance as per the last financial statement	1495967	1484875
Add : Increased during the period	14000	11093
Add : Excess Income over Expenditure transferred	-	-
Closing Balance	1509967	1495967
Fund Utilized upto reporting date	1509967	1495967
Fund Unutilized upto reporting date	-	-
Infrastructure Fund		
Balance as per the last financial statement	12000	12000
Closing Balance	12000	12000
Fund Utilized upto reporting date	12000	12000
Fund Unutilized upto reporting date	-	-
Covid care Fund		
Balance as per the last financial statement	-	-
Add : Increased during the period	13500	-
Add : Excess Income over Expenditure transferred	-	-
Closing Balance	13,500	-
Fund Utilized upto reporting date	13,500	-
Fund Unutilized upto reporting date	-	-
Surplus/(Deficit) in the Statement of Income & Expenditure		
Balance as per last financial statement	(67488)	83926
Excess/(Shortfall) of Income over Expenditure	52330	(151413)
Closing Balance	(15158)	(67488)
TOTAL RESERVES & SURPLUS	1520309	1440479

(Amt in 00's)

	As at 31-03-2022	As at 31-03-2021
NOTE : 4 : OTHER NON-CURRENT LIABILITIES :		
Staff Fund	513	449
TOTAL	513	449

(Amt in 00's)

	As at 31-03-2022	As at 31-03-2021
NOTE : 5 : LONG TERM BORROWINGS :		
SECURED:	-	-
UNSECURED:		
Term Loan for GIHED House	-	67681
Less: Current maturities (See Note 8)	-	(67681)
TOTAL	-	-

(NOTE: PY: 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 fully repaid in the financial year.)

(Amt in 00's)

NOTE : 6 : SHORT TERM BORROWINGS :	As at 31-03-2022	As at 31-03-2021
SECURED:	-	-
UNSECURED:		
Unsecured Corporate and Directors Deposits	149680	131000
TOTAL	149680	131000

Current maturities of Long term borrowings shall be disclosed separately.

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

(Amt in 00's)

NOTE : 7 : TRADE PAYABLES DUE FOR PAYMENT:	As at 31-03-2022	As at 31-03-2021
Trade Payables for activities		
- Due to Micro,Small & Medium Enterprises	-	-
- Due to other than Micro,Small & Medium Enterprises (refer note 19 for details of dues to micro and small enterprises)	87843	2038
TOTAL	87843	2038

NOTE : 7.1 :Trade Payable ageing schedule

(Amt in 00's)

Particulars	As at March 31,2022					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	87843	-	-	-	87843
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-

(Amt in 00's)

Particulars	As at March 31,2021					
	Outstanding for following periods from due date of payment					
	Not due for payment	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2038	-	-	-	2038
(iii) Disputed dues MSME	-	-	-	-	-	-
(iv) Disputed dues others	-	-	-	-	-	-

(Amt in 00's)

NOTE : 8: OTHER CURRENT LIABILITIES :	As at 31-03-2022	As at 31-03-2021
Current maturities of Long Term Borrowings (see Note 5)	-	67681
Advance received from Members for activities	25605	15640
Other payables		
Unpaid Expense	1116	8462
Retention Money Payable	52	52
Duties & Taxes Payable	2042	2980
TOTAL	28815	27134

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

Item	(Amt in 00's)											
	Gross Block					Depreciation/Amortization					Net Block	
	Opening Balance	Addition	Deletion/ Adjust.	Closing Balance	Opening Balance	Addition	Deletion/ Adjust.	Closing Balance	As on 31-03-2022	As on 31-03-2021		
TANGIBLE ASSETS :												
Freehold Land - GIHED Bhavan (Previous Year)	396070	-	-	396070	-	-	-	-	396070	396070		
Building (Previous Year)	1726419	-	-	1726419	147886	76887	-	224773	1501645	1578532		
Air Conditioner (Previous Year)	65516	238	-	65755	40137	11461	-	51597	14157	25380		
Furniture & Fixtures (Previous Year)	183780	9685	-	193465	19436	20701	-	40137	25380	46081		
Office Equipments (Previous Year)	28253	13160	-	41413	21764	7145	-	28909	12504	6489		
Books (Previous Year)	408	-	-	408	346	23	-	369	39	62		
Computers & Laptop (Previous Year)	5087	112	-	5199	4222	258	-	4480	719	865		
Dead Stock (Previous Year)	1	-	-	1	3448	774	-	4222	865	1639		
Total	2405533	23195	-	2428728	293633	124704	-	418337	2010392	2111900		
(Previous Year)	2356386	49147	-	2405533	151245	142388	-	293633	2111900	2205141		
CAPITAL WORK-IN-PROGRESS:												
GIHED House (Previous Year)	-	-	-	-	-	-	-	-	-	-		
INTANGIBLE ASSETS UNDER DEVELOPMENT												
Trademark (Previous Year)	755	-	-	755	-	-	-	-	755	755		
TOTAL FIXED ASSETS	2406288	23195	-	2429483	293633	124704	-	418337	2011147	2112655		
PREVIOUS YEAR	2357141	49147	-	2406288	151245	142388	-	293633	2112655	2205896		

NOTE : 9 : Property, Plant and Equipment

(Amt in 00's)

NOTE : 10 : LOANS AND ADVANCES :	Long Term		Short Term	
	As at 31-03-2022	As at 31-03-2021	As at 31-03-2022	As at 31-03-2021
Security deposits				
Unsecured, considered good	14	14	-	-
Advance recoverable in cash or kind				
Advance to Creditors				
Unsecured, considered good	-	-	24366	18130
Other Loans and Advances				
Prepaid Expenses	-	-	85	266
Balance with government authorities				
TDS Receivable (Net of Provision for Income Tax)	-	-	189447	176960
GST Credit	-	-	22298	176
TDS excess paid	-	-	-	-
Interest Receivable	-	-	123	393
Advance Receivable in Cash or Kind - Staff Advance	-	-	10375	3425
Total	14	14	246694	199350

(Amt in 00's)

NOTE : 11 : TRADE RECEIVABLES :	Current	
	As at 31-03-2022 (Amt in 00's)	As at 31-03-2021 (Amt in 00's)
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	33240	5631675
Other receivables	198889	373125
Total	232129	6004800

NOTE : 11.1 : TRADE RECEIVABLE AGEING SCHEDULE

(Amt in 00's)

Particulars	As at March 31, 2022							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	-	-	198889	-	8224	3090	2	210205
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-	13125	13125
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	8799	8799

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

(Amt in 00's)

Particulars	As at March 31, 2021							
	Outstanding for following periods from due date of payment							
	Not due for payment	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable - considered good	-	-	7381	500	25650	1967	2626	38124
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	4130	8995	13125
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	8799	8799

(Amt in 00's)

NOTE : 12 : CASH AND CASH EQUIVALENTS :	As at 31-03-2022	As at 31-03-2021
Cash and cash equivalents		
Balance with banks		
On current accounts	86272	8121
Cash on hand	500	1285
	86772	9406
Other balances		
Fixed Deposits having maturity of less than 3 months	-	-
Fixed Deposits having maturity of more than 3 months and less than 12 months	11391	10964
Fixed Deposits having maturity of more than 12 months	-	-
	11391	10964
Less: Fixed Deposits having maturity of more than 12 months (Included in- Other Non Current Assets)	-	-
Total	98163	20370

(Amt in 00's)

NOTE : 13 : INCOME FROM INSTITUTIONAL ACTIVITIES :	Year ended 31-03-2022	Year ended 31-03-2021
Income from Property Shows	612000	82500
Contribution for GPL	6000	17000
Income from Diary Celander Advertisement	10000	-
Income from Rising to Together	17000	-
Income from Annual Contribution	109777	27800
TOTAL	754777	127300

(Amt in 00's)

NOTE : 14 : OTHER INCOMES :	Year ended 31-03-2022	Year ended 31-03-2021
Credit balances written Back (Net)	-	9110
Transfer Fees received from Members	-	1550
Interest income	2174	1054
Other Miscellaneous Income	642	2188
TOTAL	2816	13902

(Amt in 00's)

NOTE : 15 : EMPLOYEE BENEFITS EXPENSES : :	Year ended 31-03-2022	Year ended 31-03-2021
Salaries and wages		
Salaries and bonus	24156	21018
Reimbursement of Expenditure	608	2397
Contributions to		
Employer Staff fund	2553	2482
Leave Encashment	2038	1893
Staff Insurance Expenses	583	257
TOTAL	29938	28047

(Amt in 00's)

NOTE : 16 : FINANCE COSTS :	Year ended 31-03-2022	Year ended 31-03-2021
Interest on Term Loan	727	13576
Interest on Statutory Dues	24	57
Bank Commission & Charges	10	50
TOTAL	761	13683

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(Amt in 00's)

NOTE : 17 : OTHER EXPENSES :	Year ended 31-03-2022	Year ended 31-03-2021
Institutional Activities		
Corporate Social Responsibility Activities Expenses	3220	7616
Meeting and Seminar Expenses	3521	833
Property Show Expenses	453713	48409
GPL Expenses	10827	8181
Bloom Event Expenses	30	-
Dairy Calender Expenses	5275	-
Repairs and Maintenance		
Building Maintenance	4835	3010
Service and Repairing Expenses	10437	530
Advertisement Exp	592	-
Consulting Fee	2270	1350
Covid Care Center Exp	6806	-
Electricity Expenses	15772	3327
GST Expense	3848	-
Inspection Fees	203	-
Legal Charges	-	8750
Miscellaneous Expenses	1184	835
Municipal Tax	5650	4519
Office Insurance Expenses	2243	2070
Payment to Auditors (See Note - 18)	780	985
Postage and Courier Expenses	1218	460
Prior Period Expenditure	-	733
Professional fees	350	-
ROC Fees	53	106
Security Charges	5040	5040
Stationery, Printing and other Office Expenses	3016	1558
Subscription Fees	1821	7670
Telephone Expenses	266	247
Travelling and Conveyance Expenses	192	128
Transport Reibursement Exp	2201	-
Website Maintenance Charges	822	576
TOTAL	546185	106933

(Amt in 00's)

NOTE : 18 : PAYMENT TO AUDITORS :	Year ended 31-03-2022	Year ended 31-03-2021
As Auditor:		
Audit fees	650	650
Tax Audit Fee	-	300
Others	130	35
TOTAL	780	985

NOTE : 19 : DISCLOSURE OF INFORMATION PERTAINING TO MSMEs :

Current year : The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and therefor the required disclosure is not given. [Previous year : The Company has not received intimation from "Suppliers" regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 and therefor the required disclosure is not given.]

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

(Amt in 00's)

The company has contingent liability on account of direct tax matters in appeal - Rs. 4,17,566

NOTE : 23 :

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

NOTE : 24 : CURRENT INCOME TAX

(Amt in 00's)

The Company has recognised an amount of Rs. 3,676/- (P.Y. Rs. 1,564) 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.

NOTE 25 : ANALYSIS OF SIGNIFICANT FINANCIAL RATIOS

Particulars	Numerator	Denominator	As at March 31,2022	As at March 31,2021	Variance (%)	Reason for change (if more than 25%)
Current Ratio	Current assets	Current liabilities	4.95	2.89	71.22%	Due to Increase in Trade Receivable on account of Property show held during the current year
Debt-Equity Ratio	Total debt	Equity	Not applicable	Not applicable	Not applicable	Not applicable
Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	2.65	0.04	6506.27%	Due to substantially repaid debt during the current year.
Return on Equity Ratio	Net profit - preferred dividends	Average shareholder equity	Not applicable	Not applicable	Not applicable	Not applicable
Inventory turnover ratio	Sales	Average inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade Receivables turnover ratio	Net sales	Average accounts receivables	5.17	1.24	318.26%	Due to Increase in Trade Receivable on account of Property show held during the current year
Trade payables turnover ratio	Net purchases	Average trade payables	Not applicable	Not applicable	Not applicable	Not applicable
Net capital turnover ratio	Net sales	Working Capital	Not applicable	Not applicable	Not applicable	Not applicable
Net profit ratio	Net profit	Net sales	0.07	-1.19	-105.83%	Due to Net surplus achieved on account of Property show held during the year.
Return on Capital employed	Earning before interest and taxes	Capital employed	Not applicable	Not applicable	Not applicable	Not applicable
Return on investment	Income from investments	Cost of investments	Not applicable	Not applicable	Not applicable	Not applicable

NOTE 26 : ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY SCHEDULE III OF THE COMPANIES ACT, 2013

- All Immovable property is held by the company in it's own name.
- Company has not revalued any Property, Plant and Equipment.
- The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.
- During the year there is no capital work-in-progress hence ageing schedule is not applicable.
- During the year there is an intangible asset under development and hence ageing schedule is not applicable.

CONFEDERATION OF REAL ESTATE DEVELOPERS' ASSOCIATIONS OF INDIA - AHMEDABAD

- f) There is no proceedings that have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- g) The company does not have any sanctioned borrowings from Banks or Financial Institutions as at the balance sheet date.
- h) Since the company has repaid all borrowings as at the balance sheet date the point of it being declared a wilful defaulter does not arise.
- i) The company is not having any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- j) During the year there were no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond statutory period.
- k) Provisions of clause (87) of section 2 of the act read with Companies (Restriction on number of Layers) Rules, 2017 regarding compliance with number of layers of companies is not applicable to the company.
- l) Details of ratios is provided in NOTE 25
- m) During the year the company has not proposed any Scheme of Arrangements in terms of Section 230 to 237 of the Companies Act, 2013
- n) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- o) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- p) During the year the company is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.
- q) Provisions of section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility is not applicable to the company.
- r) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

(J.C. Sharedalal)
Partner
Membership No. 033189
UDIN: 22033189AMSXPF4461

Place : Ahmedabad
Date : 26/06/2022

For and on behalf of the Board of Directors of
CREDAI – AHMEDABAD
(Formerly known as GIHED CREDAI)

Tejas C. Joshi
Director
(DIN:02423400)

Place : Ahmedabad
Date : 26/06/2022

Viral J. Shah
Director
(DIN:00405955)

GLIMPSES OF EVENTS AND ACTIVITIES 2021-22

Meeting with Hon. Chief Minister



Meeting with Hon. Revenue Minister & Authorities



Session with Collector, Ahmedabad



Session with RERA Authority



Knowledge Session with C A Dhiren Shah



Meeting with Collector



GLIMPSES OF EVENTS AND ACTIVITIES 2021-22
Sports Carnival & Annual Get-Together



GLIMPSES OF EVENTS AND ACTIVITIES 2021-22
Sports Carnival & Annual Get-Together



GLIMPSES OF EVENTS AND ACTIVITIES 2021-22

Rising together Event



GLIMPSES OF EVENTS AND ACTIVITIES 2021-22
CSR : COVID Care Centre at CREDAI Ahmedabad House



Celebration of World Architect Day



GPL Season-12 (Cricket Tournament)



GLIMPSES OF EVENTS AND ACTIVITIES 2021-22
15th GIHED Property Show



GLIMPSES OF EVENTS AND ACTIVITIES 2021-22
Urban Summit & Channel Partner Meet



CREDAI AHMEDABAD — GIHED —

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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