

ANNUAL REPORT 2019-2020



GIHED
CREDAI

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

FROM THE DESK OF CHAIRMAN

Dear Members,

Greetings to Team GIHED CREDAI.

My sincere gratitude for giving me a golden opportunity to represent the voice of over 1100 members of GIHED CREDAI. It's a matter of pride for me to lead a largest Developer's Association in India and the most trustworthy city chapter of CREDAI for 2019-21.

We witnessed that, since the instigation of GIHED CREDAI, seniors have continuously prompted the institutional activities with their selfless dedication to achieve its goal and growth of our organization compounding year by year in accordance with the support of our members.

It seems that, newly introduced GST, RERA, FDI norms, incentives for the affordable housing segment, Tax regime for Housing Loan etc. proclamation made by the Union Govt. have narrated new roadmap for the Real estate sector. While measures to fulfil the vision of Housing for all by 2022, State govt. have also initiated with several reforms for the radical changes in its policy matter like; CGDCR, ODPS, Approval of T.P. Scheme and other transformations etc. Hence, we are in touch with Govt. to eliminate such hitches pertaining to N. A. Permission, Env. Clearance certificate, project registration at Guj-RERA, simplify the plan approval process, and promote the Redevelopment notion and also represent the matter pertaining to our members profession. We have also offered our Institutional support for all required steps to preserve the benefits of ease of doing business concept.

With the motive to update our members about the recent trends and in accordance optimum usage of technologies, we have also adopted electronic mode for the speedy and accurate correspondence. In ray of this, started converse sessions and post covid-19 pandemic we have also planned to begin academic & technical session for the members, their staff, consultants.

I also welcome the whole hearted support of our members for the noble cause activities performed during the year. I mention that, your powerful determination to preserve the environment have narrated a new path to giving back to the society. Mainly clean sabarmati movement, mass tree plantation, enthusiastic dedication during the grim situation of Covid-19 pandemic to serve the people are some sort of the CSR.

In regard to develop the fellowship amongst the members and allied Industries we have initiated with certain activities and will continue in the coming future.

In summary, 2019-20 was another year of good performance for all of us. I hope that our strategy and terrestrial track to deliver steady and sustained value to our members will continue in 2020-21 with strong energy for unprecedented evolution in Real Estate Sector.

I convey my heartiest gratitude to the Senior ministers of the Government, competent authorities for inviting us an opportunity to shared our views and consider our submissions made for policy matters. I also gratify CREDAI National, CREDAI Gujarat for their unceasing guidelines. I welcome the support of all allied Industries, ABA, ARA, CII, GCCI, GICEA, IGBC, IPA, Financial Institutions, Affiliated organizations, Vendors and all good wishers for their valuable patronage. I welcome the attentive efforts of the staff to intensify my vision.

I reciprocate the enthusiastic support of seniors and each member towards the Institutional activities as it remained as a lighthouse for me & my team. I appreciate the devotion of each of my team members to achieve goals. I am sure that, in accordance with our strong relationship we will share the vision in upcoming years and put innovative milestones of GIHED CREDAI for all new entrepreneurs and achievers of the Real Estate Sector.

Once again, my best wishes to all and wish you a successful year.

Yours sincerely,

Ajay G. Patel
President, GIHED - CREDAI

FROM THE DESK OF HON. SECRETARY

Dear Members,

It's a matter of pride for me to get the golden opportunity to be the Hon. Secretary of one of the largest Developers' Association of India- GIHED CREDAI and share the views in achieving institutional goals. I convey my sincere gratitude to all my seniors, board members and friends for bestowing trust on me.

I am happy that since the inception of our organization, an unprecedented dedicated strategy to develop a consistent atmosphere for promoting a brighter future of the Real Estate Sector, our seniors have always left a strong footprint. I am confident that under the leadership of our dynamic president and in accordance with our team, the movement to remove the hindrance pertaining to the business growth of our members has given way to an innovative roadmap for new entrepreneurs. In the ray of this, Govt. and competent authorities continually invite and incorporate our institutional observations for their policy matters.

On behalf of our organization, I welcome the aggressive steps and recent cohesive strategy introduced by the Govt. in regard to the vision Housing for all -2022 and significant pronouncement of new policies and several measures introduced to boost the growth and enhance better living environment for the citizens are appreciable. Hence, focus on policy-related issues and removal of obstacles curbing rapid development are also prime needs to accomplish this dream of our Hon. Prime Minister.

I am pleased that efforts to resolve the pending matters and to streamline the Real Estate Sector in the city and the State, we have regularly represented the issues before the appropriate authorities and received positive response for many important subjects which are self-explanatory and mentioned in our separate activity report. Your suggestions, observations and inputs on the current issues are always welcome and your active participation in our institutional activities is also essential for its better outcome.

It's a great pleasure for all of us that our GIHED CREDAI Bhavan became the 1st city chapter of CREDAI, having a prestigious Green Building certificate. We have a well-equipped auditorium to arrange the knowledge sharing and awareness programs for the members and their consultants, etc. Our members have exclusive privilege to arrange technical and academic sessions for its executives and professionals and also introduce their business promotion activities at their own corporate house with a nominal cost.

I would like to convey my earnest gratitude to the Central and the State Ministry, all competent authorities and its officials for their continuous reinforcements. I am also grateful to our seniors and members for their timely guidelines and appreciate the aegis towards the institutional activities. I welcome the support of allied Industries and professionals. I welcome the essence of our office staff in daily tasks and their backing. I reciprocate the hearted patronage of my crew and wish to strengthen the fellowship to attain the goal in the New Year.

Once again, my heartiest compliments for a happy, healthy and successful new year.

Yours sincerely,

Sanket Shah
Hon. Secretary, GIHED CREDAI

LEADERSHIP OF GIHED CREDAI AT NATIONAL & STATE LEVEL



JAXAY S. SHAH

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



SHEKHAR G. PATEL

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



ASHISH K. PATEL

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

GIHED CREDAI OFFICE BEARERS



AJAY G. PATEL
President
Synthesis



SANKET V. SHAH
Hon. Secretary
Prerna Infrabuild Ltd.



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



NILAM B. DOSHI
Vice President
Civic Organisers Llp



CHITRAK S. SHAH
Vice President
Shivalik



TEJAS C. JOSHI
Vice President
Vivan Infrastructure



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



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



AMRISH J. PATEL
Hon. Jt. Secretary
Balleswar Corporation



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



SHARVIL A. SHIRDHAR
Hon. Jt. Secretary
A. Shridhar



YASH G. BRAHMBHATT
Hon. Jt. Secretary
Shilp Group

BOARD OF DIRECTORS



SHEKHAR G. PATEL
Ganesh Housing Corporation Ltd.



ASHISH K. PATEL
Immediate Past President
Aastha Builders



RUSHABH N. PATEL
Parshwanath Corporation Ltd.



DIPAK B. PATEL
Siddhi Developers



ANKUR B. DESAI
Saanvi Nirman



CHINMAY N. SHAH
Kaka Realities LLP



DHARMEN M. SUTARIA
Abhishree Group



DUSHYANT M. PANDYA
Vishwanath Realtor



JATEEN M. GUPTA
Iscon Group



KAMLESH K. GONDALIA
Takshashila Developers Pvt. Ltd.



KETAN B. PATEL
Satyamev Developers



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



RAJESH B. BRAHMBHATT
Safal Construction India Pvt. Ltd.



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



SAGAR M. SHETH
Sheth Builders Pvt. Ltd



SANDIP K. PATEL
Avirat Group



VIVEK P. PATEL
Shivon developer

GIHED CREDAI BOARD INVITEE



JAXAY S. SHAH
Savvy Infrastructures Pvt Ltd



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



DEEPAK SHAH
Triveni Infra Pvt. Ltd.



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



JAYESH KOTAK
Iscon Group



MEHUL KANANI
D Kanani Group



MUKESH GHIA
Ghia Associates



PRANAV SHAH
Navratna Group



PRAGJI KAKADIA
Pearl Associate



RAJNI VERMA
Hariom Infrastructure



SHARAD PATEL
Suryam Group



SHARIF N. MEMON
Deep Builders Pvt. Ltd.

GIHED CREDAI YOUTH WING OFFICE BEARERS



TARAL SHAH
President
Shivalik Group



SAUMIL PUROHIT
Vice President
Purohit Construction Limited



HITESH PATEL
Hon. Secretary
Suryam Group



YASH SHAH
Hon. Treasurer
True Value Nirman



SHIVARSH PATEL
Hon. Jt. Secretary
Virendra Patel Group



KANDARP PATEL
Hon. Jt. Secretary
Super City



SAKET AGRAWAL
Hon. Jt. Treasurer
Swati Group



SNEH ZAVERI
Hon. Jt. Treasurer
Zaveri Realty

CONTENTS	PAGE NO.
Activity Report	01
Notice	04
Board Report	11
Auditor's Report	17
Balance Sheet	20
Statement of Income & Expenditure	21
Notes to Financial Statements	23

ACTIVITY REPORT

For the year 2019-20

Policy matter

To eliminate the ambiguity in the provisions of GDCR and CGDCR and to remove the errors accumulated in CGDCR, drawing the attention of authority. Government has invited GIHED CREDAI to represent the issues and arrange the series of meetings for the respective corrections. Majority of the suggestions and observations were inserted, and notifications were issued for the same.

In regard to proposed Rules for Redevelopment of the Flats/ Apartments under the Gujarat Ownership Flats Act, 1973, submitted the recommendations to make it more transparent and hassle-free with execution speedy conversion.

In context of the Proposed Amendment in The Gujarat Co-operative Societies Act, 1961 and The Gujarat Co-operative Societies Rules, 1965 met the Principal Secretary, (Housing) UDD and submitted the suggestions. Our suggestions were accepted, and the rules were amended.

Request was made to the Dy. Secretary (Housing), UDD to amend The Gujarat Stamps Act, 1958 for the benefits of existing members of the building/ Society of redevelopment. "In case of instrument executed towards the Re Development of one new unit in favour of the existing member of the society each old unit shall be stamped for an amount of Rs. 100/- under article No. 5 of the schedule -1 of The Gujarat Stamp Act, 1958".

To synchronize the regulations of Gujarat Stamp Act, 1958 & supplementary rules in consonance with the recent amendment made in Gujarat Ownership Flats (Amendment) Bill of 2018, request was made to ACS, Revenue Dept. for the removal of hardship and burden of double stamp duty upon the existing members of the society at the time of execution of transfer documents of redevelopment projects. Appeal was also made to Hon. Chief minister for his personal intervention and appropriate solution.

Considering public interest, detailed memorandum submitted to Hon. Chief Minister for the necessary amendment in the regulations of Gujarat Cooperative Societies Act-1961 & supplementary rules in consonance with recent amendment in Gujarat Ownership Flats (Amendment) Bill, 2018 and offered to assist in this regard to senior officials to do so.

In the context of provision made in the Union Budget for affordable Housing and considered under the Infrastructure category, met Hon. Dy. Chief Minister and to promote this segment by amending the stamp duty for Redevelopment. To attract the outsider Investors and adopt the Maharashtra pattern for the collection of stamp duty the suggestions were submitted, in which we have received positive response. The Copy of letter was also submitted to Hon. Chief Minister for necessary action.

Suggestions and details of difficulties pertaining to the Project registration process at RERA portal, was invited from the members for its necessary solution.

In context of newly introduced Clause No. 49 (1) (b) of T.P. Act, UDD has issued a guideline for the obtaining of development permission. Looking to its barriers, the request was made to authority to issue a revised guideline with necessary amendment. In addition to this, also to bring attention to Shri Vijay Rupani Saheb, Hon. Chief Minister for its appropriate solution and resolve the issue of provision made for Podium parking in CGDCR.

The Request was made to Shri Vijay Rupani Saheb, Hon. Chief Minister for the adoption of Maharashtra State stamp duty pattern for affordable housing segment and support the grass root family.

In context of Redevelopment policy, draft notification issued by the UDD to amend further rules of Gujarat Ownership Flats Rules and invited suggestions. Thus, a request was made to the members to submit their observations & objections, followed by a consolidated memorandum which was submitted to the Govt.

Meet Collector, Ahmedabad and submitted the request for simplifying N. A. permission and online payment process, Adopt the system for the N. A. in Final T.P. Areas as per the resolution made by Revenue Department, Consider "Once N. A. always N.A. Concept" for revised N. A. Permission and remove the hurdles in getting the permission for sand mining and receipt of Royalty payments thereon.

In relation to remove the procedural difficulties accrued due to new amendments in form 2 & 3 notified in the Guj Rera regulation and solve the pending issues meet Guj-RERA Chairman and submitted detailed memorandum. We have received positive responses to do so.

To eliminate the ambiguity in existing provisions of GDCR and CGDCR, frequently meet senior officials of UDD and submit pointwise suggestions on new guidelines issued for part 1, 2, & 3 of CGDCR. Govt. has welcomed the suggestions and respective provisions which were modified as suggested by the GIHED CREDAI.

Considering the public interest at large, the request was made to Hon. Chief Minister and Hon. Revenue Minister to waive off stamp duty for existing dwelling holders of old societies, while execution of their transfer documents in case of redevelopment.

Observation on notification issued by UDD for the Redevelopment were submitted to the Govt. and Inspector General of Registration for the necessary amendment in the regulation of Gujarat Stamp Act, 1958 & supplementary rules in consonance with the recent amendment made in Gujarat Ownership Flats (Amendment) Bill of 2018.

To boost the Redevelopment concept, suggestions were submitted to the Registrar of Cooperative Societies with the request made to form its rules which are fit with the recently amended Gujarat Ownership Flats Act (Amended) Act- 2018 and Rules of Gujarat Cooperative Society Act-1961.

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

Meet Chief Secretary, UDD for the discussion on various aspects of draft rules which was made for Redevelopment policy and submitted detailed notes for its effective implementation. The request was made for the relaxation in stamp duty for the existing members of the society.

In regards to consideration and categorisation of the Affordable Housing Sector as an Infrastructure by the Central Govt., request was made to Hon. Revenue Minister for the essential amendment in provisions of 63 AA of The Gujarat Tenancy and Agricultural Land Act for Affordable Housing Project and allow bona-fide purchasers for the N. A. process, so it would curtail the project duration and cost.

To develop the similar skyline on both sides of roads of S.P. Ring Road and S.G. Road having iconic buildings, the request was made to Hon. Chief Minister to remove the new provision of base FSI from CGDCR for Ahmedabad as it was not inserted in old GDCR. Also informed senior officials to eliminate the ambiguity as only Ahmedabad is anguish with this clause.

With the motive to refer and aware about the provisions of CGDCR, to give suggestions for its smooth implementation, the request was made to Chief Secretary, UDD to share the draft matter of Part-I, II, & III of CGDCR before issuing its final notification. A copy was shared by the authority and a detailed note on it was submitted for respective modifications.

The request was made to Muni. Commissioner to allow the applications of plan approval process & approve the plan of projects subject to the submission of N.A. permission. So, it can curtail the construction period and project cost and subsequently customers can avail its benefits.

In regards to resolutions made by AMC for the road line and TDR, the request was made to Hon. Mayor & Chairman Standing committee to find-out the appropriate solution for the mutual benefits of the authority and the land owners in accordance of Section 20.1 (b) of The T. P. Act, 1976. So, the motive was to provide better amenities to the citizens that can easily come true.

In accord with redevelopment policy and its concept to provide a safe and hygienic environment with better living standards to the residence of risky buildings of old societies; the detailed observations and suggestions were submitted to the Govt. Also made a request to Hon. Chief Minister for the earliest announcement of its final rules for its earliest and effective execution.

To resolve the issues raised by the members about the incompatible arrangement adopted by Guj-RERA, met Chairman, RERA and received clarity on their certain queries. Followed by this, a detailed memorandum related pending matter was submitted for its necessary solution.

To make available easy possession of road line deducted land of development plan and enhance road connectivity in the state, the request was made to senior official of UDD to issue a notification in accordance with Clause No. 6.3.3 of CGDCR Part -II and consider TDR FSI, in lieu of earlier land deduction of 40% made by the Town Planning Authority, as many other states have also adopted such system.

The request was made to senior officials of UDD to amend T.P. Act with provision of time limit for sanctioning the Town Planning Schemes. Also develop the infrastructure and road network in draft T.P. Scheme adjoining with developed areas of the city.

The request was made to Muni. Commissioner to make available the staff and delegate the powers to clear pending files of B.U. Permission as it was totally stopped due to their internal admin adjustment.

To assist the developers in their profession organized the property show and a request was made to Chairman Guj-RERA to approve the project at the earliest. Also allow the promoter for the branding in case the process of approval is continued with RERA.

In regard to heavy imposition of fee for the alteration and extension introduced by RERA, the request was made to Chairman Guj-RERA to reconsider the matter as it was violating their own order No. 7 and also not in favour of natural justice.

The request was made to Chairman Guj-RERA to get promoter's clarification about any violation or error accrued during the project marketing before any action or process and if required then, collect the token amount as penalty in case of genuine matter. Also avoid the process of lien mark in 7/12 for such receivables as the process to remove such lien entry is time consuming and creates obstacles for the project finance.

The request was made to The Collector, Ahmedabad to simplified the process of pre-approval of transfer of properties, covered under The Gujarat Prohibition of Transfer of Immovable Property & Provision for protection of tenants from eviction from premises in Disturb Areas Act, 1991 for speedy disposal of order under clause No. 5(1), so citizens can easily get the possession of their property.

The request was made to the members to submit their issues pertaining to Revenue Department matter as CREDAI GUJARAT have arranged a meeting with Hon. Revenue Minister for its appropriate solution. On receipt of the details, compiled matter was submitted to CREDAI GUJARAT for the further process.

During the adverse situation of Covid-19, the request was made to the RERA Authority to announce the relaxation of 6/8 months for the submission of the details of project end and waive off interest and penalty thereon.

CSR activities

Supported State Govt. and AMC movement to make the river clean. On "World environment day" under the leadership of Muni. Commissioner and Mayor. Huge number of developers, with their Staff, project labours and good wishers have actively performed Shram yagya. Dignitaries have reciprocated the Institutional support and welcome the valuable contribution of all participants towards the Sabarmati River cleanliness drive.

To mobilise the plantation movement and develop the green cover in the city with systematic plantation drive, majority patches were adopted by the GIHED CREDAI members. The Launching of mass tree plantation was organized at different locations by Muni. Commissioner and CEA, AUDA.

The members were invited to support the Green AUDA movement and adopt the identified Roads, plots etc. to make the areas of AUDA greener. We have received tremendous response and majority proposed areas were adopted by GIHED CREDAI members. Mr. Vijay Nehra, IAS, Muni. Commissioner and Mr. A.B. Gor, IAS have launched the program at different locations.

To support the AMC for its green city movement, requested the members to adopt traffic Island and other locations classify for the plantations and beautification and increase the green cover. Also a request made to the Municipal Commissioner to allocate the areas to the members under PPP model.

14th GIHED CREDAI Property Show

The flagship annual event got off to a great start following its inauguration by Shri Vijay Rupani- Hon'ble Chief Minister, Shri Kaushik Patel- Hon'ble Revenue minister, Shri Saurabh Patel- Hon'ble Energy Minister, Smt. Bijal Patel- Mayor, AMC in presence of invitees, senior members and large number of real estate developers of the state. Showcased 150+ RERA-approved projects by over 65 leading developers of Ahmedabad having RERA approval, leading banks, housing finance companies, as well as allied industries, have also taken part. Large Number of citizens, property buyers and citizens have visited the event.

Program on "Gujarat, Gateway to the future of real estate"

Shri Vijay Rupani, Hon'ble Chief Minister Inaugurated the program and welcomed the decision of GIHED CREDAI for organizing the event for and considered as a strong platform for the mutual benefits of property buyers and developers. He also elaborated Govt. recent initiatives and reforms made for the effective implementations of the policies and also invited Institutional suggestions in procedural matter.

Channel Partner Meet

1st ever Channel Partner meet organized in the city by GIHED CREDAI. The aim of the meet was to bring developers and other stakeholders of the real estate sector on the same platform and to facilitate dialogue and exchange of ideas between them. More than 500 real estate brokers, consultants, agencies, members of ARA, Developers have actively participated. Motive was to get the information about the issues facing the brokers and consultants and for the formation of specific forum where one can easily exchange the ideas and resolve the queries in accordance with a strong and reliable platform.

Technical Session:

"Impact of technology on Real Estate Sales and Marketing", organized at GIHED CREDAI BHAVAN. Mr. Rishabh Gupta, Chief Strategy Officer - Anarock & Co-founder -Housing.com shared his views with Young entrepreneurs at this innovative Knowledge sharing event.

GIHED CREDAI Bhavan got the Green Building Certificate by IGBC.

It's a matter of pride that, GIHED CREDAI house have achieved Platinum rating from Indian green building council and become 1st rated corporate house of Real Estate organization in the state. Features of our building: 100% use of natural material & exposed concrete having 100% daylight, 80% building is naturally ventilated, 25% of steel & cement saving by using Vierendeel truss technique.

Fellowship

Formation of Youth wing

To provide a strong platform to the new entrepreneurs for the fellowship amongst the developers, also to bring awareness about the current affairs and Institutional activities, technical matter etc. initiated for GIHED CREDAI Youth wing formation and invited members to involve their next gen in this movement. At present more than 200 young developers are regularly organising technical sessions, tours, conferences and also sharing their vision at state and national level.

GPL Tournament

10th Season of GPL-2020 organized at Karnavati Lawn for 11 days and played 32 matches. More than 130 Developers have actively participated. Fellowship matches of representatives of Ahmedabad Realtors Association and board members of CREDAI GUJARAT were also organised. Team of Supreme Rulers awarded with CHAMPION and Avirat Avengers wins runners up trophy.

Issuance of New certificate to the members.

On approval of the new name -GIHED CREDAI, informed competent authorities about the change in name and considered only a new format of GIHED CREDAI certificate for the developer's registration and plan approval process. In a ray of this request was made to all the members to replace their existing membership certificate.

Upcoming Event (Proposed):

January- 2021 GPL -11

March-2021 Session on technical subject.

NOTICE

Notice hereby given that the **13th Annual General Meeting** of the members of company be convened on **Friday, 11th day of December, 2020** at GIHED CREDAI House, B/H Ornat Park, Nr. Maple County, Sindhu Bhavan Road, Thaltej Shilaj Road, Ahmedabad -380059 at 4.30 PM through Video Conferencing 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, 2020 and report of Directors and Auditors thereon.

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

2. To Appoint **Mr. Dipakkumar Baldevbhai Patel (DIN: 0001343136)** 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. Sagar Mukesh Sheth (DIN: 0001580723)** 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. Sandip Kanubhai Patel (DIN: 0000390476)** 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. Shekhar Govindbhai Patel (DIN: 0000005091)** 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. Tejas Chhanalal Joshi (DIN :0002423400)** 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. Ashish Kantilal Patel (DIN: 0002584772)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Honourable Category as per article 5 (iii) of Articles of Association of the Company.
8. To Appoint **Mr. Ketankumar Babubhai Patel (DIN: 0002484211)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Honourable Category as per article 5 (iii) of Articles of Association of the Company.
9. To Appoint **Mr. Vivek Prahladbhai Patel (DIN: 0000990892)** as director of the Company, who retires by rotation and eligible to offer himself for reappointment from Honourable 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. Kinjal Shaileshbhai Patel (DIN: 0001954832)** 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. Amrish Jagdish Patel (DIN: 0001866121)** 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.

ORDINARY RESOLUTION NO.12: (TO BE PASSED BY ALL MEMBERS)

12. To appoint Auditors for the period of 5 years form the financial year 2020-21 until the conclusion of Annual General Meeting to be held in 2024-25and fix their remuneration.

SPECIAL BUSINESS

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 Patron Category, Mr. _____ DIN : (_____) be and is hereby appointed as director of the Company from Patron Category.” (TO BE PASSED BY of PATRON MEMBERS)

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 Honourable Category, Mr. _____ DIN : (_____) be and is hereby appointed as director of the Company from Honourable Category.” (TO BE PASSED BY HONOURABLE MEMBERS)

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

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

16. To pass with or without modification, the following resolution as Special resolution

“RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) and subject to the approval of the Registrar of Companies, Gujarat and subject to the approval of Shareholders in general meeting or any other authority as may be necessary, the consent of the Board be and is hereby given to change the name of the Company from “GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS – CREDAI” to “CREDAI – AHMEDABAD GIHED” or any other name as may applied and approved by Registrar of Companies .”

“RESOLVED FURTHER THAT Mr. Ajay Patel, Director (DIN: 02917207) president and Mr. Sanket Shah, Director (DIN :00038121) Hon. Secretary of the Company be and are hereby authorized to take all decisions, take necessary steps and to sign and issue various documents in connection with change of name of the Company including but not limiting to make modified application if office of Registrar of Companies require any modification in name applied.”

“RESOLVED FURTHER THAT Clause I of the Memorandum of Association of Company be Substituted by Following:

“The Name of the company is “CREDAI – AHMEDABAD GIHED”

“RESOLVED FURTHER THAT Clause I of the Article of Association of Company be Substituted by Following:

“The company means “CREDAI – AHMEDABAD GIHED”.

17. To pass with or without modification, the following resolution as Special resolution

“RESOLVED THAT subject to the provisions of Section 8 and section 14 of the Companies Act, 2013 read with applicable rules and subject to the approval of Members at General Meeting and Registrar of Companies, Gujarat, following changes/ modifications be made in Articles of Association of the Company;

1. **In existing sub clause 2 (V) (e) in narration “In case member is Company registered under the Companies Act, 1956 or 2013”, second point be replaced as under ;**

➔ Any other company in which Registered Authorised representative having DIN of captioned member Company is director.

2. **Existing sub clause 2 (V) (g) be replaced as under ;**

(g) “If the Board of Directors is of the opinion that it is necessary to admit any person/Entity as a member either without taking fees or by taking less fees that prescribed from him, then that person and Entity can be enrolled as a member of the category the Board decides.”

3. **Existing sub clause 3 (A) and 3 (B) be replaced as under**

TRANSFER OF MEMBERSHIP, CHANGE OF REPRESENTATIVE(S) AND FEES FOR TRANSFER OF MEMBERSHIP AND CHANGE OF REPRESENTATIVE(S) :

- a) Transfer of Membership:

A1. An individual member can transfer his/her membership to his/ her legal heirs/ successors only once by providing nomination information to the company in writing. Such heirs/ successors are not eligible to transfer membership in the Company after that.

A2. An individual member who failed to nominate his/ her heirs/ successors are also eligible to transfer his/ her membership without any transfer fee having no pending dues. Such heirs/ successors are not eligible to transfer membership in the Company after that.

A3. When member viz. proprietorship, Partnership firm, LLP or company only changes its name from its existing name to some other name, their membership can be transferred without transfer fee having no pending dues.

A4. When member Company winding up, such member Company will not be eligible to transfer its membership to other company and such membership will be cancel.

A5. In case of Amalgamation/ merger of two or more companies, transferee company will not be eligible to get benefit of transfer of Membership and membership of such company will be cancel.

A6. A facility of transfer of Membership is not applicable to Affiliated category.

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

A7. A proprietorship concern shut down the business then the membership can be transfer in his/her Individual name for respective category without transfer fee having no pending dues. Hence his/her heirs/ successors are not eligible to transfer membership in the Company after that.

A8. When Partnership firm/LLP is dissolved, transfer of membership in name of new partnership firm will be allowed if partners are mutually agreed to transfer the membership in the individual name of registered representative without transfer fee having no pending dues. Hence his/her heirs/ successors are not eligible to transfer membership in the Company after that.

B) Change of Representative(s):

If member from any of the categories of the Company whether individual member, Partnership member, LLP or Company member, wish to change his/ her/ its Representative, the Board of Directors may in their meeting approve such change provided the applicant member make payment of fees due/ unpaid for respective category with the condition that ;

- The outgoing representative is required to be associated with the Company by taking membership in Affiliated Category either in his/ her own name or through institution which he/ she represents.

“RESOLVED FURTHER THAT Mr. Ajay Patel, Director (DIN: 02917207) President and Mr. Sanket Shah, Director (DIN:00038121) Hon. Secretary of the Company be and are hereby authorized to take all decisions, take necessary steps and to sign and issue various documents in connection with change in various clauses of Memorandum of Association and Articles of Association of the Company.

By order of the Board

Ajay G. Patel
President
(DIN: 0002917207)

Registered Office:

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

Date:15/10/2020

Place: Ahmedabad

Note :

1. The agenda of election program was sent through circular Dt. 10/06/2020.
2. The Election process containing of Filing of Nomination forms, Display of valid Nomination form, Withdrawal of Nomination form, Preparation of Valid Nominations was completed and Notice to members informing final nomination was circulated.
The deposit of Rs. 1,00,000 received from members contesting for Directorship will be only refunded to them whose nominations are declared invalid and who will be elected or who get 25% or more voting in his favour for resolution of his election as director.
3. Every member shall have one vote at general meeting irrespective of category to which he/she belongs.
5. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and proxy need to be a member of the Company. Proxies in order to be valid and effective must be delivered at the registered office of the company not later than 48 hours before the commencement of the meeting.
6. Members should bring the attendance slip duly filled in for attending the meeting and are requested to bring copy of annual report.
7. Members are requested to notify any change in their address to the company at its registered office.
8. The category of the membership existing on 31/03/2020 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.gihedcredai.org
- The e-voting period commences on 7th December, 2020 (10:00 a.m. IST) and ends on 9th December, 2020 (5:00 p.m. IST). During this period Members of the Company, may cast their vote electronically. The e-voting module shall also be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- The voting rights of members shall be as prescribed in Articles of Association of the Company and as mentioned in notice calling an Annual General Meeting
- Any person, who become member of the Company after dispatch of the notice may obtain the login ID and password by sending a request to mail@gihedcredai.org
- Kadambari Dave & Associates, Practicing Company Secretaries, Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith
- The members who will exercise their rights through e-voting can participate in Annual General Meeting to be held through Video Conference. 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@gihedcredai.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.

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

Item No. 13 to 15

As per the provisions of Article 5 of Articles of Association of the Company, at present total strength of directors are 29 from various categories. Out of these, by virtue of rotation 1/3 directors from respective categories will retire in ensuing Annual General Meeting. Retiring directors from below stated different categories are eligible for reappointment and can propose themselves for their reappointment. They will occupy their seat as a director of the company till ensuing Annual General Meeting & if not elected\ reappointed in AGM, concerned director will vacate their office as director immediately.

A 5 directors from Patron Members

- Mr. Dipakkumar Baldevbhai Patel (DIN: 0001343136)
- Mr. Sagar Mukesh Sheth (DIN:0001580723)
- Mr. Sandip Kanubhai Patel (DIN:0000390476)
- Mr. Shekhar Govindbhai Patel (DIN:0000005091)
- Mr. Tejas Chhanabhai Joshi (DIN:0002423400)

B 3 directors from Honourable Members

- Mr. Ashish Kantilal Patel (DIN:0002584772)
- Mr. Ketankumar Babubhai Patel (DIN:0002484211)
- Mr. Vivek Prahladbhai Patel (DIN:0000990892)

C 2 directors from Special Members

- Mr. Amrish Jagdish Patel (DIN:0001866121)
- Mr. Kinjal Shaileshbhai Patel (DIN:0001954832)

Further, during the year under review, 1 seat of Honourable category remained vacant during the Financial Year and for the same 1 director in respective category is require to be elected. Following are the details of election of total 11 Directors from different categories as stated in notice dated 10/06/2020.

- A 5 directors from Patron Members
- B 4 directors from Honourable 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 Honourable Members
- C 6 directors from Special Members

- 1) The category of the membership existing on 31/03/2020 will be category for all the purpose of election.
- 2) The members are requested to bring photo ID to identify the voters.

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

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

The Directors retire by rotation and directors contesting for Directorship u/s. 160 of the Companies act will be elected as director on the basis of total number of votes he/ she gained in his/ her favour and maximum number of directors required to be elected in each category i.e. for Patron members maximum number is 5, for Honourable Members maximum number is 4 and for Special Member maximum number is 2.

In view of above, your directors recommended to pass resolution No. 13 to 15 as ordinary resolutions.

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

Item No. 16

The Company was incorporated on 1st September, 2007 under Section 25 of The Companies Act, 1956 with name The Gujarat Institute of Housing and Estate Developers. The Company then changed its name from THE GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS to THE GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS – CREDAI and certificate to that effect was received by the Company on 11.08.2016 from Registrar of Companies, Gujarat.

The Company is member of Confederation of Real Estate Developers' Association of India, a national level Company. Confederation of Real Estate Developers' Association of India, a national level Company informed the Company vide its letter dated 06.07.2020 that the Company is required to change its name so as to prefix word "CREDAI" in its name. To observe uniformity and to comply with the directions given by Confederation of Real Estate Developers' Association of India, the Board of Directors in their meeting held on 27/08/2020 resolved to change of name of the company from "GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS – CREDAI" to "CREDAI – AHMEDABAD GIHED".

To change the name of the Company from "GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS – CREDAI" to "CREDAI – AHMEDABAD GIHED" will require the approval of shareholder by way of Special resolution in general meeting.

Hence, the Board of Directors of the Company recommend to pass resolution no. 16 as Special Resolution.

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

Item No. 17

The Board of Directors of the Company in their meeting held on 27/08/2020 resolved to make some changes in Articles of Association of the Company as enumerated below;

Existing sub clause 2 (V) (e) in narration "In case member is Company registered under the Companies Act, 1956 or 2013", second point be replaced as under;

→ Any other company in which Registered Authorised representative having DIN of captioned member Company is director.

The proposed change is to bring more clarity for Registered Authorised representative. Hence, as per replaced matter Registered Authorised Representative must have DIN.

Existing sub clause 2 (V) (g) proposed to be replaced as under;

(g) "If the Board of Directors is of the opinion that it is necessary to admit any person/Entity as a member either without taking fees or by taking less fees that prescribed from him, then that person and Entity can be enrolled as a member of the category the Board decides."

Existing sub clause 3 (A) proposed to be replaced as under

TRANSFER OF MEMBERSHIP, CHANGE OF REPRESENTATIVE(S) AND FEES FOR TRANSFER OF MEMBERSHIP AND CHANGE OF REPRESENTATIVE(S) :

a) Transfer of Membership:

- A1. An individual member can transfer his/her membership to his/ her legal heirs/ successors only once by providing nomination information to the company in writing. Such heirs/ successors are not eligible to transfer membership in the Company after that.
- A2. An individual member who failed to nominate his/ her heirs/ successors are also eligible to transfer his/ her membership without any transfer fee having no pending dues. Such heirs/ successors are not eligible to transfer membership in the Company after that.
- A3. When member viz. proprietorship, Partnership firm, LLP or company only changes its name from its existing name to some other name, their membership can be transferred without transfer fee having no pending dues.
- A4. When member Company winding up, such member Company will not be eligible to transfer its membership to other company and such membership will be cancel.
- A5. In case of Amalgamation/ merger of two or more companies, transferee company will not be eligible to get benefit of transfer of Membership and membership of such company will be cancel.
- A6. A facility of transfer of Membership is not applicable to Affiliated category.
- A7. A proprietorship concern shut down the business then the membership can be transfer in his/her Individual name for respective category without transfer fee having no pending dues. Hence his/her heirs/ successors are not eligible to transfer membership in the Company after that.
- A8. When Partnership firm/LLP is dissolved, transfer of membership in name of new partnership firm will be allowed if partners are mutually agreed to transfer the membership in the individual name of registered representative without transfer fee having no pending dues. Hence his/her heirs/ successors are not eligible to transfer membership in the Company after that.

The change in Sub clause 3 (A) is proposed to rectify practical difficulties faced by the Company and members. The new replaced clause will make the proceedings for transfer of membership smooth and effective.

Existing sub clause 3 (B) proposed to be replaced as under**B) Change of Representative(s):**

If member from any of the categories of the Company whether individual member, Partnership member, LLP or Company member, wish to change his/ her/ its Representative, the Board of Directors may in their meeting approve such change provided the applicant member make payment of fees due/ unpaid for respective category with the condition that ;

- The outgoing representative is required to be associated with the Company by taking membership in Affiliated Category either in his/ her own name or through institution which he/ she represents.

The change in Sub clause 3 (B) is proposed to lower down burden of payment of fees by member of the Company if they wish to make changes in representative(s). The Change will bring more active participation from members.

To make change in object clause of the Company and various clauses of Articles of Association require the approval of shareholder by way of Special resolution in general meeting.

Hence, the Board of Directors of the Company recommend to pass resolution no. 17 and 18 as Special Resolutions.

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

By order of the Board

Ajay G. Patel
President
(DIN: 0002917207)

Registered Office:

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

Date:15/10/2020

Place: Ahmedabad

BOARD REPORT

To,
The Members,
GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS- CREDAI

Your Directors have pleasure in submitting their 13th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

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, 2020	For the year ended on 31 st March, 2019
Income from Institutional Activities	51840068	53631130
Other Income	208100	299154
Total Income	52048168	53930284
Less : Total Expenditure	50727920	45660300
Excess/(Shortfall) of Income over Expenditure before exceptional and extraordinary items and tax	1320248	8269984
Exceptional items	0	0
- Prior Period Expenses		
Extraordinary items	0	0
Excess/(Shortfall) of Income over Expenditure before tax Excess/(Shortfall) of	1320248	8269984
Less Current Income Tax	445000	290000
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	875248	7979984
Excess/(Shortfall) of Income over Expenditure for the period	875248	7979984

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 Thirteenth year of operation of the Company. Income from Institutional activities is Rs. 5,18,40,068 for the year under review as compared to Rs. 5,36,31,130 of previous year, which is approx. 3.348% less than previous year. Total expenditure of the Company is Rs. 5,07,27,920. The Company has provided an amount of Rs. 4,45,000 towards Current Income Tax. The net Profits of the Company is Rs. 8,75,248 for the year under review. The income from institutional activities decreased only 3.34% as compared to previous year, however there is a high decrease in net profits of the Company as overall total Expenditure of the Company increased nearly by 11%.

The Board of Directors of the Company keenly observe trend in Real Estate and infrastructure sector and take steps to meet challenges arise in day to day basis and also to be faced in long term. All industries including Real Estate industry is facing technological innovation and drastic reformations in area of law relating to respective industries. To mitigate with such technological and legal reformations; GIHED CREDAI provides strong platform to its members to make aware themselves about the recent trends, newly introduced technologies, innovations, latest updates etc. through personal meets, circulars, seminars and conferences. Company also represents the difficulties faced by its members to the Government and its competent Authorities regarding various subjects affecting their interest. The Company organizes "GIHED CREDAI Property Show" every year which provides immense opportunity to its members to access market scenario from time to time and at the same time Property Buyers and the investors to grab opportunity to get the multiple options having vast choice of segment, price and location to secure their dream property.

Your directors hope for the better results next year.

5. COVID-19 :

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees and workers engaged in real estate sector and our distinguish members have contributed generously to minimizing the disruption and serve the society.

6. 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.

7. 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.

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

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

1. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

(Rs. In Lacs)

	2019-20	2018-19
i) Conservation of Energy	3.32	3.99
ii) Technology Absorption	NIL	NIL

2. FOREIGN EXCHANGE EARNING & OUTGO

(Rs. In Lacs)

	2019-20	2018-19
Earnings	NIL	NIL
Outgo	NIL	NIL

9. 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

10. 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.

11. 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.

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

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

13. 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.

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

14. 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	872550
2.	Mr. Madanmohan B. Shukla	748437
3.	Mr. Amit R. Pandya	413175
4.	Mr. Kanji D. Bhati	183702

15. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure -A and is attached to this Report.

The Annual Return and extract of Annual Return will be displayed on website of the company. The link to see the details is www.gihedcredai.org.

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

The Company had 5 (Five) Board meetings during the financial year under review. Dates Are 7/05/2019, 27/06/2019,19/08/2019, 25/11/2019, 23/01/2020

17. DIRECTORS RESPONSIBILITY STATEMENT

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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;
- 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;
- The directors had prepared the annual accounts on a going concern basis; and
- 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.
- 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.

18. COMPLIANCES WITH SECRETARIAL STANDARDS :

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

19. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

20. DEPOSITS

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

21. DIRECTORS

There are total 29 Directors on the Board of the Company at present. Out of 29 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. Dipakkumar Baldevbhai Patel (DIN: 0001343136), Mr. Sagar Mukesh Sheth (DIN: 0001580723), Mr. Shekhar Govindbhai Patel (DIN: 0000005091) and Mr. Tejas Chhanalal Joshi (DIN :0002423400), 3 Directors from Honourable Members namely Mr. Ashish Kantilal Patel(DIN: 0002584772), Mr. Ketankumar Babubhai Patel (DIN: 0002484211) and Mr. Vivek Prahladbhai Patel (DIN: 0000990892), 2 members from Special members namely Mr. Kinjal Shaileshbhai Patel (DIN: 0001954832) and Mr. Amrish Jagdish Patel (DIN: 0001866121) 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.

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

22. DECLARATION OF INDEPENDENT DIRECTORS

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

23. CONSTITUTION OF COMMITTEE – SEXUAL HARASSMENT 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.

24. STATUTORY AUDITORS

The term of M/s C. R. Shredalal & Co., Chartered Accountants, Ahmedabad as statutory auditors will expire in ensuing Annual General Meeting. The Board of Directors of the Company recommend their appointment as statutory auditors for period of 5 years in ensuing General Meeting and if they appointed as such they will hold position as statutory auditors of the Company till the conclusion of Annual General Meeting to be held in year 2025. The Company has received a certificate from the above Auditors to the effect that their appointment is in accordance with the provisions of Section 141 of the Companies Act, 2013.

25. 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.

26. 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.

27. 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.

28. 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: 15/10/2020
Place: Ahmedabad

Sanket V. Shah
Director
(DIN: 0000038121)

Ajay G. Patel
Director
(DIN: 0002917207)

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1)
of the Company (Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70200GJ2007NPL051644
2.	Registration Date	01/09/2007
3.	Name of the Company	GUJARAT INSTITUTE OF HOUSING AND ESTATE DEVELOPERS- CREDAI
4.	Category/Sub-category of the Company	Company Limited By Guarantee Company Licensed Under Section 25 of the Companies Act, 1956
5.	Address of the Registered office & contact details	GIHED CREDAI House, B/H Ornat Park, Nr. Maple County Sindhu Bhavan Road, Thaltej Shilaj Road, Ahmedabad -380059 +91-9510554444
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	To develop infrastructure Facility for economic development And boost Construction Activities To Manage, Develop, organise, Activities For research or development in solving housing Problem. To Establish laboratory for testing the strength of Building Material and to make research in the plans and structures of building construction	91110	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:- **NIL**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1			

IV. SHARE HOLDING PATTERN

A) Equity Share Capital Breakup as percentage of Total Equity

Category-wise Share Holding: **Not Applicable as the Company is incorporated as Guarantee Company,**

B) Shareholding of Promoter-

Not Applicable as the Company is incorporated as Guarantee Company,

C) Change in Promoters' Shareholding (please specify, if there is no change)

Not Applicable as the Company is incorporated as Guarantee Company,

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Not Applicable as the Company is incorporated as Guarantee Company,

E) Shareholding of Directors and Key Managerial Personnel:

Not Applicable as the Company is incorporated as Guarantee Company,

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3,33,07,267	85,00,000	-	4,18,07,267
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,33,07,267	85,00,000	-	4,18,07,267
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	1,24,01,604	-	-	1,24,01,604
Net Change	(1,24,01,604)	-	-	(1,24,01,604)
Indebtedness at the end of the financial year				
i) Principal Amount	2,09,05,663	85,00,000	-	2,94,05,663
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,09,05,663	85,00,000	-	2,94,05,663

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

As the Company is incorporated as section 25 Company under the provisions of the Companies Act, 1956, no director of the Company take remuneration from the Company

B. Remuneration to other directors

As the Company is incorporated as section 25 Company under the provisions of the Companies Act, 1956, no director of the Company take remuneration from the Company

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

As the Company is incorporated as section 25 Company under the provisions of the Companies Act, 1956, no director of the Company take remuneration from the Company

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Date : 15/10/2020
Place : Ahmedabad

Sanket V. Shah
Director
(DIN: 0000038121)

Ajay G. Patel
Director
(DIN: 0002917207)

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Institute of Housing & Estate Developers-CREDAI

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the standalone financial statements of **Gujarat Institute of Housing & Estate Developers-CREDAI** ("the Company"), which comprise the balance sheet as at 31st March 2020, 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, except for the matters described in the basis for qualified opinion paragraph, 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, 2020, and its surplus of income over expenditure and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We refer Note 19 to the Financial Statements in respect of non-provision of interest due and remaining unpaid to suppliers covered under MSME Act, 2006. This has resulted in a decrease in Trade Payables in the balance sheet and a corresponding decrease in finance costs in the Statement of Income and Expenditure. The surplus of income over expenditure has been overstated to that extent.

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 qualified 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.

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

- 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 modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable to the Company in terms of Clause 1(2)(iii) of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. Except for the matters described basis for qualified opinion paragraph, 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. Except for the matters described basis for qualified opinion paragraph, in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(C.R. Sharedalal)
PARTNER

Membership No.002571
UDIN : 20002571AAAAJX1359

PLACE : AHMEDABAD
DATE : 15-10-2020

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 Gujarat Institute of Housing & Estate Developers-CREDAI ("the Company") as of 31st March, 2020 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, 2020, 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,
(Registration No.109943W)

(C.R. Sharedalal)
PARTNER

Membership No.002571
UDIN : 20002571AAAAJX1359

PLACE : AHMEDABAD
DATE : 15-10-2020

BALANCE SHEETas at 31st March, 2020

	NOTE NO.	As at 31-03-2020 Amt. in Rs.	As at 31-03-2019 Amt. in Rs.
FUNDS AND LIABILITIES			
Members' Funds			
Membership Fees	2	68730584	65172584
Reserves and Surplus	3	158080015	156304767
		226810599	221477351
Non-Current Liabilities			
Other Non-Current Liabilities	4	7801	47901
Long Term Borrowings	5	10705663	22257267
		10713464	22305168
Current Liabilities			
Short Term Borrowings	6	8500000	8500000
Trade Payables	7		
- Due to Micro, Small & Medium Enterprises		973739	-
- Due to other than Micro, Small & Medium Enterprises		5158231	7161541
Other Current Liabilities	8	10507925	11166822
		25139895	26828363
TOTAL		262663958	270610882
ASSETS			
Non - Current Assets			
Property Plants and Equipments			
Tangible Assets	9	220514060	39941978
Capital Work-in-Progress	9	-	185641563
Intangible Assets under development	9	75500	75500
Long Term Loans and Advances	10	1418	9418
		220590978	225668459
Current Assets			
Trade Receivables	11	14606127	12799073
Cash and Cash Equivalents	12	2918268	1954115
Short Term Loans and Advances	10	24548585	30189235
		42072980	44942423
TOTAL		262663958	270610882
Significant Accounting Policies	1		
The accompanying notes are integral part of financial statements			

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

(C.R. Sharedalal)
Partner
Membership No. 002571
UDIN: 20002571AAAAJX1359
Place : Ahmedabad
Date : 15-10-2020

For and on behalf of the Board of Directors of
Gujarat Institute of Housing & Estate Developers-CREDAI

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 15-10-2020

Ajay G. Patel
Director
(DIN : 0002917207)

STATEMENT OF INCOME & EXPENDITURE

for the year ended on 31st March, 2020

	NOTE NO.	Year Ended 31-03-2020 Amt. in Rs.	Year Ended 31-03-2019 Amt. in Rs.
INCOME			
Income from Institutional Activities	13	51840068	53631130
Other Income	14	208100	299154
TOTAL INCOME		52048168	53930284
EXPENDITURE			
Employees Benefits Expenses	15	2574007	2499358
Finance Costs	16	3429226	4143777
Depreciation and Amortization Expenses	9	13551171	190390
Other Expenses	17	31173516	38826775
TOTAL EXPENDITURE		50727920	45660300
Excess/(Shortfall) of Income over Expenditure before exceptional and extraordinary items and tax		1320248	8269984
Prior Period Expenses		-	-
Excess/(Shortfall) of Income over Expenditure before extraordinary items and tax		1320248	8269984
Extraordinary items		-	-
Excess/(Shortfall) of Income over Expenditure before tax		1320248	8269984
Tax Expenses :			
Current Income tax		445000	290000
Income tax for earlier years		-	-
Deferred Tax		-	-
Excess/(Shortfall) of Income over Expenditure after tax from continuing operations		875248	7979984
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		875248	7979984
Significant Accounting Policies	1		
The accompanying notes are integral part of financial statements			

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

(C.R. Sharedalal)
Partner
Membership No. 002571
UDIN: 20002571AAAAJX1359

Place : Ahmedabad
Date : 15-10-2020

For and on behalf of the Board of Directors of
Gujarat Institute of Housing & Estate Developers-CREDAI

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 15-10-2020

Ajay G. Patel
Director
(DIN : 0002917207)

CASH FLOW STATEMENTfor the year ended on 31st March, 2020

PARTICULARS	Year Ended 31-03-2020 Amt. in Rs.	Year Ended 31-03-2020 Amt. in Rs.	Year Ended 31-03-2019 Amt. in Rs.	Year Ended 31-03-2019 Amt. in Rs.
CASH FLOW FROM OPERATING ACTIVITIES				
Net surplus/(deficit) before tax & extraordinary items		1320248		8269984
Adjustments for				
Depreciation	13551171		190390	
Interest Income	(178800)		(267978)	
Interest Expense	3429226		4143777	
		16801597		4066189
Operating profit/(loss) before working capital changes		18121845		12336173
(Increase)/Decrease in Trade Receivables	(1807054)		(6972032)	
(Increase)/Decrease in Loans & Advances & other current assets	5648650		(3203424)	
Increase/(Decrease) in Trade Payables	(1029571)		3956162	
Increase/(Decrease) in Other current liabilities	(658897)		413642	
Increase/(Decrease) in Other Non- current liabilities	(40100)		22604	
Income taxes paid	(445000)		(290000)	
		1668028		(6073048)
Cash Generated from operations		19789873		6263125
NET CASH FROM OPERATING ACTIVITIES		19789873		6263125
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase Fixed Assets	(8481690)		(16567346)	
NET CASH FROM INVESTING ACTIVITIES		(8481690)		(16567346)
CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long term borrowings	(11551604)		(835090)	
Membership Fees Received	3558000		4851000	
Capital Contributions Received	900000		4117500	
Interest paid	(3429226)		(4143777)	
Interest received	178800		267978	
NET CASH FROM FINANCING ACTIVITIES		(10344030)		4257611
NET CASH FLOWS		964153		(6046610)
Cash & Cash Equivalents at the beginning of the period		1954115		8000725
Cash & Cash Equivalents at the end of the period		2918268		1954115
NET INCREASE IN CASH & CASH EQUIVALENTS		964153		(6046610)

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 Sharedalal & Co.
Chartered Accountants
FR No. 109943W

(C.R. Sharedalal)
Partner
Membership No. 002571
UDIN: 20002571AAAAJX1359

Place : Ahmedabad
Date : 15-10-2020

For and on behalf of the Board of Directors of
Gujarat Institute of Housing & Estate Developers-CREDAI

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 15-10-2020

Ajay G. Patel
Director
(DIN : 0002917207)

NOTES TO FINANCIAL STATEMENTS

for the year ended 31st March, 2020

CORPORATE INFORMATION:

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS-CREDAI is a Company incorporated under Section 25 of the Companies Act, 2013. The company is engaged in activities aimed at welfare of the persons operating in the Real Estate Industry and eradicating problems related to the Real Estate Industry, particularly in the housing sector.

Note: 1 SIGNIFICANT ACCOUNTING POLICIES

I) BASIS OF PREPARATION:

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

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

II) USE OF ESTIMATES:

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

III) REVENUE RECOGNITION:

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

a) Revenue from institutional activities:

Income from institutional activities is recognized as and when the same can be reliably measured and it is probable that the economic benefits will flow to the company. With respect to Annual Contribution, the Company has passed a special resolution which requires to pay annual contribution @ Rs.10,000/- + Govt. levy, every year for its members enrolled under Patron, Honourable, 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.

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

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 benefits to the employees in the form of Salary and Leave Encashment to the eligible employees.

a) Short Term Employee Benefits:

The undiscounted amount of short term employee benefits (i.e. Salary, Allowances 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, 2020

NOTE : 2 : MEMBERSHIP FEES :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Membership Fees collected:		
Affiliate Membership Fees	1028080	995080
Associates Membership Fees	124502	124502
Honourable Membership Fees	10964500	10564500
Institutional Membership Fees	71000	71000
Patron Membership Fees	15949001	15549001
Special Membership Fees	40012196	37362196
Transfer Fee	115000	40000
Wellwisher Membership Fees	466305	466305
	68730584	65172584

NOTE : 2.1 : Reconciliation of membership fees at the beginning and at the end of the reporting period:	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Affiliate Membership Fees		
At the beginning of the period	995080	984080
Received during the period	33000	11000
At the end of the period	1028080	995080
Associates Membership Fees		
At the beginning of the period	124502	124502
At the end of the period	124502	124502
Honourable Membership Fees		
At the beginning of the period	10564500	10364500
Received during the period	400000	200000
At the end of the period	10964500	10564500
Institutional Membership Fees		
At the beginning of the period	71000	71000
At the end of the period	71000	71000
Patron Membership Fees		
At the beginning of the period	15549001	15149001
Received during the period	400000	400000
At the end of the period	15949001	15549001
Special Membership Fees		
At the beginning of the period	37362196	33162196
Received during the period	2650000	4200000
At the end of the period	40012196	37362196
Wellwisher Membership Fees		
At the beginning of the period	466305	466305
At the end of the period	466305	466305

NOTE : 2.2 : Rights and Privileges of the Members:

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

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

NOTE : 3 : RESERVES AND SURPLUS :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Building Fund		
Balance as per the last financial statement	147587458	142452482
Add : Increased during the period	900000	5134976
Add : Excess Income over Expenditure transferred	-	-
Closing Balance	148487458	147587458
Fund Utilized upto reporting date	148487458	147587458
Fund Unutilized upto reporting date	-	-
	148487458	147587458
GIHED Help Fund		
Balance as per the last financial statement	-	144439
Transfer to Building Fund	-	144439
Closing Balance	-	-
Infrastructure Fund		
Balance as per the last financial statement	1200000	1200000
Closing Balance	1200000	1200000
Fund Utilized upto reporting date	1200000	1200000
Fund Unutilized upto reporting date	-	-
	1200000	1200000
Institutional Fund		
Balance as per the last financial statement	-	109996
Transfer to Building Fund	-	109996
Closing Balance	-	-
Members Donation Fund		
Balance as per the last financial statement	-	30000
Transfer to Building Fund	-	30000
Closing Balance	-	-
Souvenir Fund		
Balance as per the last financial statement	-	733041
Transfer to Building Fund	-	733041
Closing Balance	-	-
Surplus/(Deficit) in the Statement of Income & Expenditure		
Balance as per last financial statement	7517308	(462675)
Excess/(Shortfall) of Income over Expenditure	875248	7979984
Closing Balance	8392557	7517309
TOTAL	158080015	156304767

NOTE : 4 : OTHER NON-CURRENT LIABILITIES :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Staff Fund	7801	47901
TOTAL	7801	47901

NOTE : 5 : LONG TERM BORROWINGS :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Term Loan for GIHED House (NOTE: The above term loan is borrowed at a rate of interest of 12.25 %. The term loan is repayable in 60 equal monthly installments of Rs. 850000 (EMI). The said term loan is secured against moveable and immovable properties. It has been guaranteed by 2 Directors. 28 installments have been paid as on 31-3-2020 and 32 instalments are remaining to be paid.)	20905663	33307267
Less: Current maturities (See Note 8)	(10200000)	(11050000)
TOTAL	10705663	22257267

NOTE : 6 : SHORT TERM BORROWINGS :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Unsecured Corporate Deposits (Non-interest bearing unsecured deposits received from corporates and repayable after 11 months from date of deposit. The said time period of 11 months has elapsed.)	8500000	8500000
TOTAL	8500000	8500000

NOTE : 7 : TRADE PAYABLES :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Trade Payables for activities		
- Due to Micro,Small & Medium Enterprises	973739	-
- Due to other than Micro,Small & Medium Enterprises (refer note 20 for details of dues to micro and small enterprises)	5158231	7161541
TOTAL	6131970	7161541

NOTE : 8: OTHER CURRENT LIABILITIES :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Current maturities of Long Term Borrowings (see Note 5)	10200000	11050000
Advance received from Members for activities	246075	102200
Other payables		
Retention Money Payable	5207	5207
Duties & Taxes Payable	56643	9415
TOTAL	10507925	11166822

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

Item	Amounts in Rs.									
	NOTE : 9 : Property, Plant and Equipment					Net Block				
	Opening Balance	Gross Block Addition	Deletion/ Adjust.	Closing Balance	Opening Balance	Depreciation/Amortization Addition	Deletion/ Adjust.	Closing Balance	As on 31-03-2020	As on 31-03-2019
TANGIBLE ASSETS :										
Freehold Land - GIHED Bhavan	39606950	-	-	39606950	-	-	-	-	39606950	39606950
(Previous Year)	39606950	-	-	39606950	-	-	-	-	39606950	39606950
Building	118725	167608439	-	167727164	57692	6787097	-	6844789	160882375	61033
(Previous Year)	118725	-	-	118725	52927	4765	-	57692	61033	76473
Air Conditioner	258921	6292719	-	6551640	243631	1699932	-	1943563	4608077	15290
(Previous Year)	258921	-	-	258921	235308	8323	-	243631	15290	164563
Furniture & Fixtures	165177	18212806	-	18377983	144814	4132416	-	4277230	14100753	20363
(Previous Year)	165177	-	-	165177	137223	7591	-	144814	20363	60921
Office Equipments	1005607	1819665	-	2825272	903546	780410	-	1683956	1141316	102061
(Previous Year)	1005607	-	-	1005607	813662	89884	-	903546	102061	775132
Books	40646	140	-	40786	22150	8027	-	30177	10609	18496
(Previous Year)	18438	2208	-	40646	9718	12432	-	22150	18496	5875
Computers & Laptop	319221	189484	-	508705	201537	143289	-	344826	163879	117684
(Previous Year)	230721	88500	-	319221	134142	67395	-	201537	117684	86946
Dead Stock	101	-	-	101	-	-	-	-	101	101
(Previous Year)	101	-	-	101	-	-	-	-	101	446
TOTAL FIXED ASSETS	41515348	194123253	-	235638601	1573370	13551171	-	15124541	220514060	39941978
PREVIOUS YEAR	41404640	110708	-	41515348	1382980	190390	-	1573370	39941978	40021660
CAPITAL WORK-IN-PROGRESS:										
GIHED House	185641563	-	185641563	-	-	-	-	-	-	185641563
(Previous Year)	169184925	16456638	-	185641563	-	-	-	-	185641563	169184925
INTANGIBLE ASSETS UNDER DEVELOPMENT										
Trademark	75500	-	-	75500	-	-	-	-	75500	75500
(Previous Year)	75500	-	-	75500	-	-	-	-	75500	75500
TOTAL FIXED ASSETS	227232411	194123253	185641563	235714101	1573370	13551171	-	15124541	220589560	225659041
PREVIOUS YEAR	210665065	16567346	-	227232411	1382980	190390	-	1573370	225659041	209282085

NOTE : 10 : LOANS AND ADVANCES :	Long Term		Short Term	
	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Security deposits				
Unsecured, considered good	1418	9418	500000	-
Advance recoverable in cash or kind				
Advance to Creditors				
Unsecured, considered good	-	-	5635575	10807479
Other Loans and Advances				
Prepaid Expenses	-	-	19041	-
Balance with government authorities				
TDS Receivable (Net of Provision for Income Tax)	-	-	17652602	16726878
GST Credit	-	-	436804	2622457
TDS excess paid	-	-	-	10377
Interest Receivable	-	-	54563	22044
Advance Receivable in Cash or Kind - Staff Advance	-	-	250000	-
Total	1418	9418	24548585	30189235

NOTE : 11 : TRADE RECEIVABLES :	Current	
	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	3956642	2056494
Other receivables	10649485	10742579
Total	14606127	12799073

NOTE : 12 : CASH AND CASH EQUIVALENTS :	As at 31-03-2020 Rs.	As at 31-03-2019 Rs.
Cash and cash equivalents		
Balance with banks		
On current accounts	1469712	458605
Cash on hand	75232	158032
	1544944	616637
Other balances		
Fixed Deposits with bank	1373325	1337478
	1373325	1337478
Total	2918268	1954115

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

NOTE : 13 : INCOME FROM INSTITUTIONAL ACTIVITIES :	Year ended 31-03-2020 Rs.	Year ended 31-03-2019 Rs.
Income from Property Shows	44783999	44343240
Contribution for GPL	3436069	3831225
Income from Annual Contribution	3620000	5456665
TOTAL	51840068	53631130

NOTE : 14 : OTHER INCOME :	Year ended 31-03-2020 Rs.	Year ended 31-03-2019 Rs.
Kasar	-	877
Interest income	178800	267978
Other Miscellaneous Income	29300	30299
TOTAL	208100	299154

NOTE : 15 : EMPLOYEE BENEFITS EXPENSES : :	Year ended 31-03-2020 Rs.	Year ended 31-03-2019 Rs.
Salaries and wages		
Salaries and bonus	2133860	2015160
Allowances	56400	56400
Contributions to		
Employer Staff fund	214015	220933
Gratuity expense	61062	-
Leave Encashment	89604	178233
Staff Insurance Expenses	19066	28632
TOTAL	2574007	2499358

NOTE : 16 : FINANCE COSTS :	Year ended 31-03-2020 Rs.	Year ended 31-03-2019 Rs.
Interest on Term Loan	3401419	4130645
Interest on Statutory Dues	27273	9818
Bank Commission & Charges	534	3314
TOTAL	3429226	4143777

NOTE : 17 : OTHER EXPENSES :	Year ended 31-03-2020 Rs.	Year ended 31-03-2019 Rs.
Institutional Activities		
Corporate Social Responsibility Activities Expenses	921699	391971
Meeting and Seminar Expenses	743103	1376830
Property Show Expenses	23188384	31378665
GPL Expenses	1702068	2203213
Repairs and Maintenance		
Building Maintenance	319775	439602
Service and Repairing Expenses	146572	74380
Architect Fee	-	60000
Consulting Fee	108500	96000
Balance Written off	75	106213
Electricity Expenses	331961	399103
GST Expense	267930	-
Inspection Fees	70,800	-
Legal Charges	-	26900
Miscellaneous Expenses	108904	113255
Municipal Tax	712371	15020
Office Insurance Expenses	209759	186354
Payment to Auditors (See Note - 18)	65000	65000
Postage and Courier Expenses	52216	62482
Prior Period Expenditure	380404	-
Return Filling Charges	15000	-
ROC Fees	7000	-
Security Charges	504233	504000
Stationery, Printing and other Office Expenses	200290	203141
Subscription Fees	761615	758890
Telephone Expenses	26893	60174
Transport Allowance Expenses	190440	190440
Travelling and Conveyance Expenses	37944	17415
Website Maintenance Charges	100580	97727
TOTAL	31173516	38826775

NOTE : 18 : PAYMENT TO AUDITORS :	Year ended 31-03-2020 Rs.	Year ended 31-03-2019 Rs.
As Auditor:		
Audit Fee	65000	65000
TOTAL	65000	65000

GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

NOTE : 19 : DISCLOSURE OF INFORMATION PERTAINING TO MSMEs :

The disclosure does not include an amount of Rs. 8,09,260/- (PY - Rs.-) payable as interest on the outstanding principal due to MSMEs since in the opinion of management, the principal amount due is not payable in few cases due to deficiency in service. Provision for the interest has not been made since its not payable.

NOTE : 20.1 : EXPENDITURE IN FOREIGN CURRENCY :

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

NOTE : 20.2 : EARNINGS IN FOREIGN CURRENCY :

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

NOTE : 21 : DISCLOSURE REGARDING COMPANY BEING A SMC :

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

NOTE : 22 : CONTINGENT LIABILITY

The Company does not have any contingent liability.

NOTE : 23 :

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

NOTE : 24 : CURRENT INCOME TAX

The Company has recognised an amount of Rs. 4,45,000 (P.Y. Rs. 2,90,000) towards Current Income Tax. Such tax has been calculated on the Income earned by the company from non-members after considering the possible effect of the principles of Mutuality laid down by court judgments.

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

(C.R. Sharedalal)
Partner
Membership No. 002571
UDIN: 20002571AAAAJX1359
Place : Ahmedabad
Date : 15-10-2020

For and on behalf of the Board of Directors of
Gujarat Institute of Housing & Estate Developers-CREDAI

Sanket V. Shah
Director
(DIN : 0000038121)

Place : Ahmedabad
Date : 15-10-2020

Ajay G. Patel
Director
(DIN : 0002917207)

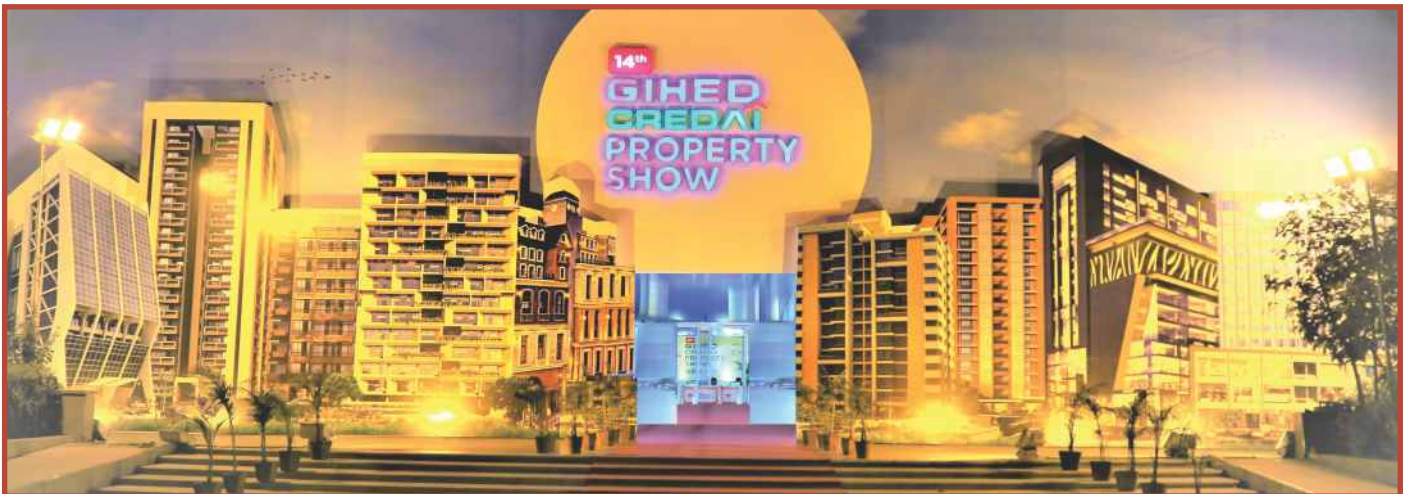
GLIMPSES OF EVENTS AND ACTIVITIES 2019-20



GLIMPSES OF EVENTS AND ACTIVITIES 2019-20



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GLIMPSES OF EVENTS AND ACTIVITIES 2019-20



GLIMPSES OF EVENTS AND ACTIVITIES 2019-20



GLIMPSES OF EVENTS AND ACTIVITIES 2019-20



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GUJARAT INSTITUTE OF HOUSING & ESTATE DEVELOPERS - CREDAI

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