



ANNUAL PERFORMANCE OVERVIEW

2023-24

SECRETARIAT AIFORERA

1. INTRODUCTION

As per the Rules and Regulations, the management of the All India Forum of Real Estate Regulatory Authorities (AIFORERA) is mandated to hold four Governing Council (GC) meetings and one Annual Conference each financial year. Additionally, the organization is required to file returns on a monthly, quarterly, and annual basis with the GST and Income Tax authorities. The Secretariat is also responsible for requesting RERAs to deposit annual subscription fees, monitoring expenditures, and managing unspent balances responsibly. Furthermore, the Secretariat provides assistance to RERAs in resolving inter-RERA coordination issues.

This report is divided into three sections: an overview of the matters discussed in the Governing Council meetings and the Annual Conference, a financial analysis, and a summary of contributions toward increased clarity and efficiency. It provides an assessment of the year's work and highlights key achievements across various activities.

2. MATTERS HANDLED BY THE GOVERNING COUNCIL

In accordance with the Rules, four Governing Council meetings were held on a quarterly basis, while the Annual Conference was conducted in July 2024, which falls in the next financial year.

The four GC meetings were organized as follows:

- **16th GC Meeting: June 20-21, 2023, in Pune, Maharashtra**
- **17th GC Meeting: September 26-27, 2023, in Mahabalipuram, Tamil Nadu**
- **18th GC Meeting: December 12-13, 2023, in Puri, Odisha**
- **19th GC Meeting: March 19-20, 2024, in Lucknow, Uttar Pradesh**

These GC meetings addressed several common issues, aiming to promote effective and responsible governance within AIFORERA.

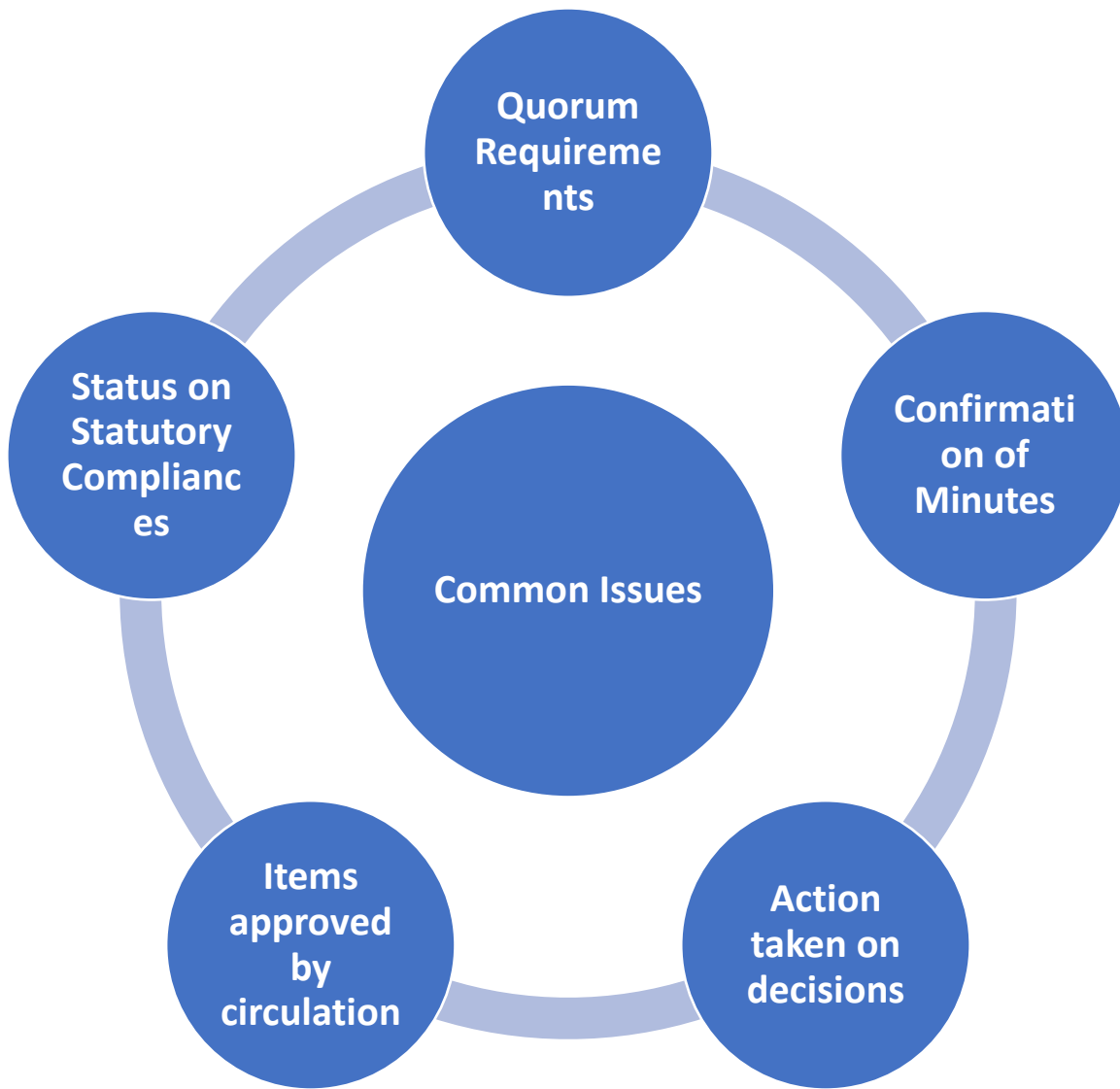


Figure 1: Common Issues

Apart from the common issues, the new issues discussed in each meeting are as per figures 2&3 below:

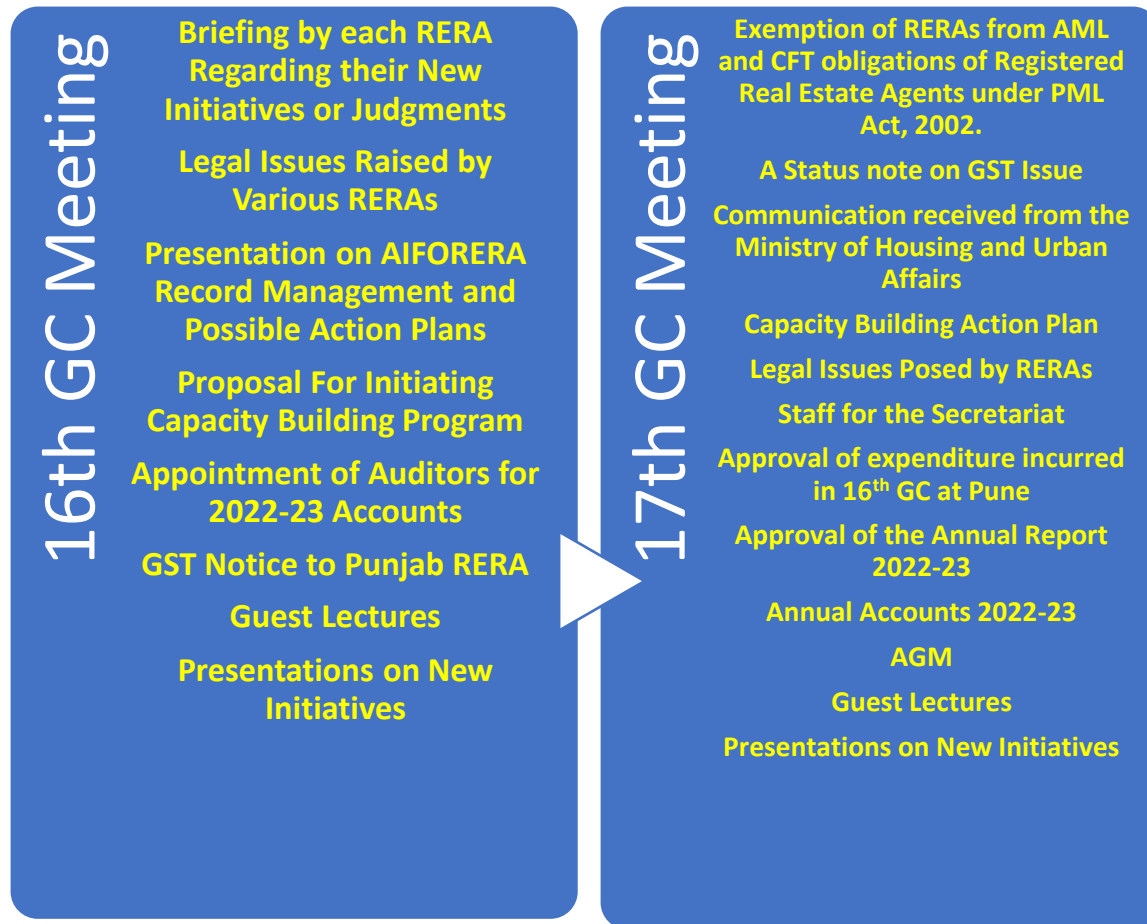


Figure 2: Specific Issues Taken Up in GC meetings (16-17)

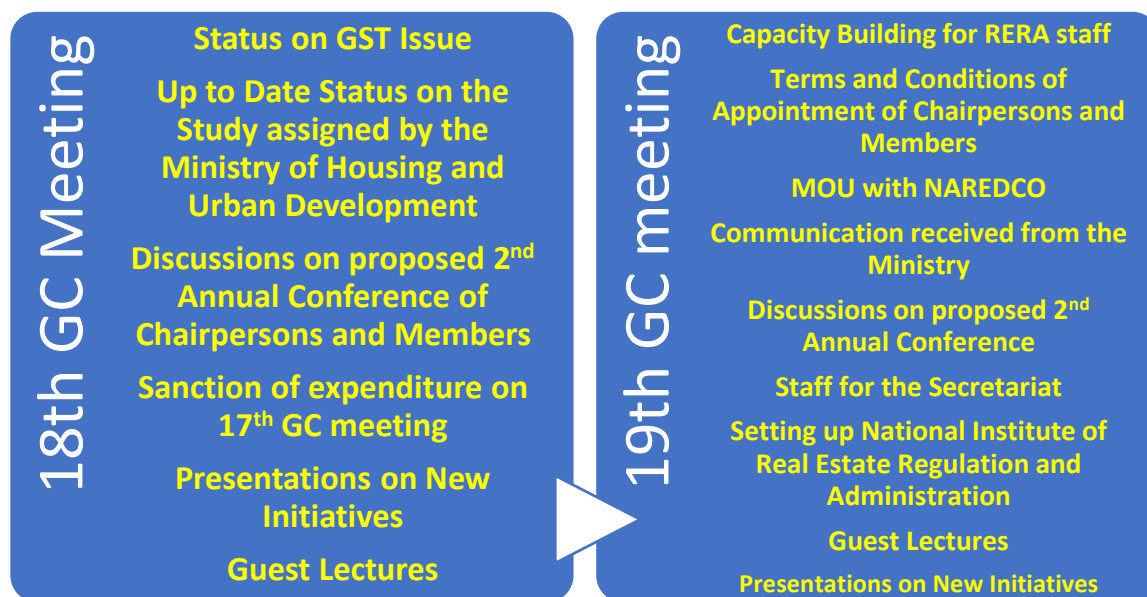


Figure 3: Specific Issues Taken Up in GC meetings (18-19)

The GC meetings have primarily focused on addressing critical issues: including amendments to the RE (RD) Act, responding to GST notices faced by some RERAs, sharing and brainstorming new initiatives for implementation, exploring fresh ideas for capacity building, and establishing a National Institute of Real Estate Regulation and Administration. Notably, two key concerns—amendments to the Act and GST-related issues—were extensively deliberated during 2023-24. These discussions culminated in a draft proposal for amending the Act and a presentation to the fitment committee, ultimately resulting in a GST exemption for all RERAs in the financial year 2024-25.

In addition to these core issues, the meetings have consistently featured guest talks on various topics, coordination with other national-level agencies, and presentations by Chairpersons, fostering collaboration and knowledge sharing.

3. FINANCIAL ANALYSIS OF AIFORERA

3(a) Filing of Returns

Information on Secretarial and Financial Compliances of AIFORERA

AIFORERA registration date: 24 September, 2019

Return Status for GST for F.Y.2023-24

Form GSTR1

Period	Status	Filing period	Date of filing	Ack. No.
Apr-23	Filed	Monthly	10-May-23	AA070423363619Z
May-23	Filed	Monthly	09-Jun-23	AA0705233215587
Jun-23	Filed	Monthly	10-Jul-23	AA070623388468N
Jul-23	Filed	Monthly	09-Aug-23	AA070723268529Q
Aug-23	Filed	Monthly	08-Sep-23	AA070823239397U
Sep-23	Filed	Monthly	11-Oct-23	AA0709234625331
Oct-23	Filed	Monthly	16-Nov-23	AA071023608347H
Nov-23	Filed	Monthly	11-Dec-23	AA0711234059783
Dec-23	Filed	Monthly	05-Jan-24	AA0712231495590
Jan-24	Filed	Monthly	07-Feb-24	AA0701241879307
Feb-24	Filed	Monthly	08-Mar-24	AA0702242378158
Mar-24	Filed	Monthly	08-Apr-24	AA070324232366E

Form GSTR3B

Period	Status	Filing Date	Date of filing	Ack. No.
Apr-23	Filed	Monthly	23-May-23	AA0704239981051

May-23	Filed	Monthly	19-Jun-23	AA070523846130J
Jun-23	Filed	Monthly	25-Jul-23	AB070623499511Y
Jul-23	Filed	Monthly	18-Aug-23	AA070723748866L
Aug-23	Filed	Monthly	14-Sep-23	AA0708235149605
Sep-23	Filed	Monthly	19-Oct-23	AB070923038268W
Oct-23	Filed	Monthly	17-Nov-23	AA071023665142M
Nov-23	Filed	Monthly	18-Dec-23	AA071123701187L
Dec-23	Filed	Monthly	16-Jan-24	AA071223848055C
Jan-24	Filed	Monthly	19-Feb-24	AA0701248373857
Feb-24	Filed	Monthly	18-Mar-24	AA0702247548318
Mar-24	Filed	Monthly	21-Mar-24	AB0703243244693

TDS Return in Form 26Q FY 2023-24 onwards

Statement of TDS under section 200(3) of the Income Tax Act,1961

Period Qtrly	Months	TDS for Salary (24Q)	TDS For Others (26Q)	Date of Filing	Ack. No.(24Q)	Ack. No.(26Q)
Q1	April-June-23	Filed	NIL	02-08-2023	Nil	770000187763446
Q2	July- Sep-23	Filed	Filed	31-Oct-23	088339600132965	088339600132954
Q3	Oct-Dec-23	Filed	NIL	27-Jan-23	088339600135614	NIL
Q4	Jan-Mar-24	Filed	Filed	28-May-24	088339600141660	088339600141656

Income tax Return and Audit Report Yet to fill by end of 30-Sep-24

Return Status for GST for F.Y.2024-25

Form GSTR1

Period	Status	Filing period	Date of filing	Ack. No.
Apr-24	Filed	Monthly	11-May-24	AA0704245068067
May-24	Filed	Monthly	11-Jun-24	AA0705244606452
Jun-24	Filed	Monthly	12-Jul-24	AA070624631215E
Jul-24	Filed	Monthly	08-Aug-24	AA070724193366U
Aug-24	Filed	Monthly	08-Sep-24	AA070824201414I
Sep-24	Filed	Monthly	11-Oct-24	AA0709245167413
Oct-24	Filed	Monthly	09-Nov-24	AA0710242250311
Nov-24				
Dec-24				
Jan-25				
Feb-25				
Mar-25				

Form GSTR3B

Period	Status	Filing Date	Date of filing	Ack. No.
Apr-24	Filed	Monthly	17-May-24	AA070424723204K
May-24	Filed	Monthly	19-Jun-24	AA070524777744Q
Jun-24	Filed	Monthly	20-Jul-24	AB070624325151J

Jul-24	Filed	Monthly	20-Aug-24	AA070724958540Z
Aug-24	Filed	Monthly	19-Sep-24	AA070824773199L
Sep-24	Filed	Monthly	20-Oct-24	AB070924228876L
Oct-24				
Nov-24				
Dec-24				
Jan-25				
Feb-25				
Mar-25				

TDS Return in Form 26Q FY 2024-25onwards

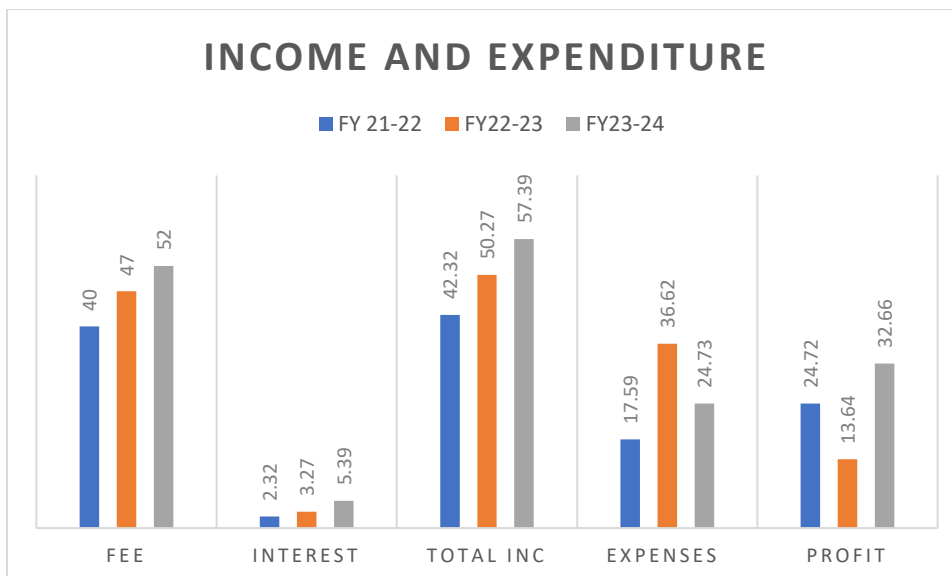
Statement of TDS under section 200(3) of the Income Tax Act,1961

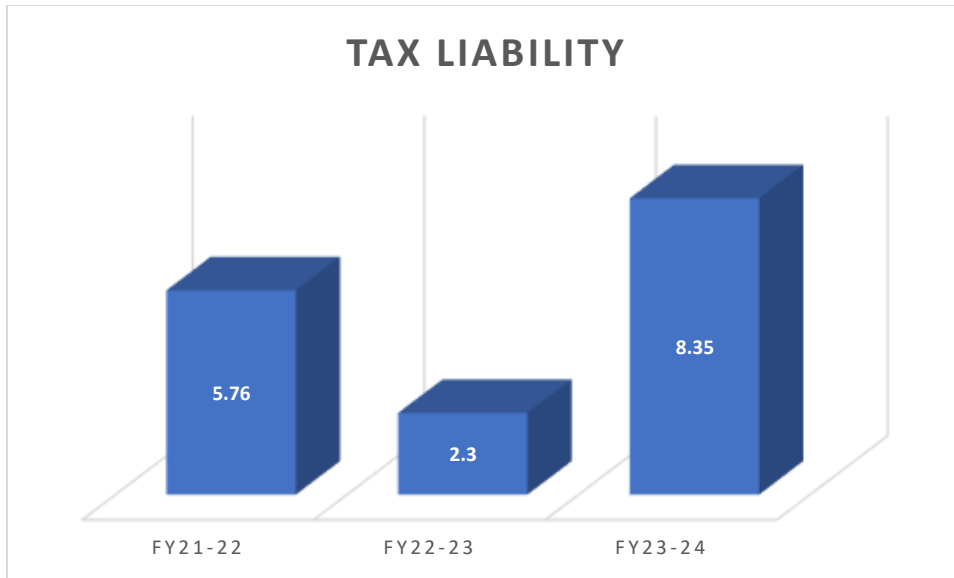
Period Qtrly	Months	TDS for Salary (24Q)	TDS For Others (26Q)	Date of Filing	Ack. No.(24Q)	Ack. No.(26Q)
Q1	April-June-24	Filed	Filed	30-Jul-24	233715510300724	253900430300724
Q2	July- Sep-24	Filed	Filed	28-Oct-24	770000275244325	770000276256315
Q3	Oct-Dec-24					
Q4	Jan-Mar-25					

Income tax Return and Audit Report

Form Name	Description	Date of filing	Ack No.
Form 10	filling for income set aside for future expenses	29-Sep-24	537866840290924
Form 10BB	Audit report	29-Sep-24	538542970290924
ITR-7	Income tax return	will be filed before 15-Nov-24	
Form 10AB	Application for exemption application 12AA	30-May-24	374189120300524
Form 10AD	Order for exemption application 12AA FY20-21 to 25-26	14-Oct-24	AAJAA9446J24DL01

3 (b) Income, Expenditure and Tax Liability Analysis





3 (c) Investment of Funds

Fixed Deposit Analysis for last 3 Years

Particulars	FY21-22	FY22-23	FY23-24
Deposit Beginning of the year	42,00,000	52,00,000	72,00,000
Investment of accumulated profit	10,00,000	20,00,000	33,63,949
Cumulative Interest income	2,80,051	4,33,088	6,02,976
Deposit at the End of the year	54,80,051	76,33,088	1,11,66,925

*FD of Rs.22 Lakhs initially booked at a 5.75% interest rate with auto-renewal was withdrawn and rebooked at 7.25% during this period. This change provides AIFORERA with a 1.5% increase in interest, enhancing returns and aligning with current market rates for optimized financial benefit.

**FD's booked for a duration of one year.

***Rates are reviewed at the maturity of any Fixed Deposit (FD) and upon its rebooking to ensure competitive returns and alignment with current interest rates.

****Additionally, rates are checked quarterly if there is a significant change in market rates or economic indicators affecting FDs.

4. CONTRIBUTIONS MADE BY AIFORERA IN BRINGING CLARITY AND EFFICIENCY

- During the year 2023-24 deliberations on GST issue were carried out and the Forum presented the case before the Fitment Committee which ultimately approved the case for exemption from GST for all RERAs;
- Initial drafts for legal changes were discussed in all GC meetings and ultimately, two proposals were sent to the Ministry;
- The Secretariat received a notice from the IT authorities requiring complete record since inception and the proposed action plan. After we submitted the necessary documents and convincing the Authorities about the work done, we prepared a case for exemption from Income Tax. The proposal submitted for this purpose is appended to this document. The IT Authorities have accorded exemption in our favor treating us as a Charitable Institution. **Thus, tax liability of Rs. 16 Lakhs has been saved;**
- Four Capacity building Seminars were held for the staff of RERAs;
- Innovative interventions enhancing efficiency and transparency were shared among the members. The interventions included new comprehensive IT software, Forensic Audit software module, E Court Module, module on Grading of Projects, QPR monitoring systems, complaint disposal module, and website comparison Analysis analyzing the websites of all RERAs;
- Guest talks on various dimensions including Insolvency Act, Companies Act, and various legal provisions and their implications for RERAs were also held.



(Dr. Ravinder N. Batta)

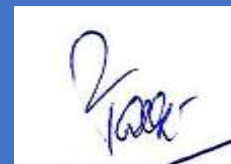
CEO

AIFORERA BEING A CHARITABLE ORGANIZATION

Prior to the implementation of reforms in the Real Estate Sector by the Government of India, the Real Estate sector was totally unorganized and was severely affected by lack of transparency, monopoly of promoters and total exploitation of the home buyers. The Government of India enacted the Real Estate (Regulation and development) Act, 2016 to overcome these shortcomings and promote the growth of the sector. The Act mandated constitution of the Real Estate Regulatory Authorities in different states and Union Territories along with other provisions for speedy disposal of cases and free flow of information. As the Authorities started being populated and functioning, it became apparent that with a view to have uniformity of application of the provisions of the Act and fulfilling objectives of the legislation, an independent body needs to be constituted which should also guide the implementation of the Act, as well as suggest policies for implementation of the specific provisions under section 32 of the Act for growth of the sector. Since implementation of the provisions requires a constant interaction with the Resident Welfare Associations, Industry bodies, professionals' associations and other national bodies like Indian Institute of Insolvency Professionals, Insolvency and Bankruptcy Board of India, Home financing institutions, and the market at large to identify changes required in the Act or rules and regulations, the AIFORERA was entrusted with the responsibility. AIFORERA has since inception facilitated the following without a charge:

- a) Identifying gap areas requiring amendments in the Act as well as rules and regulations;
- b) Enhancing interactions with homebuyers as required under Section 33(3) of the Act;
- c) Rolling out a formal mechanism for broad consultations with stakeholders to identify issues that may require amendments to the Act;
- d) Engaging in active consultations with professional bodies such as the Institute of Chartered Accountants of India, NAREDCO, IBBI, and IIP; and
- e) Improvements in IT infrastructure, financial discipline through Quarterly Progress Reports (QPRs) and Forensic Audits, Capacity Building for all stakeholders, and identifying Skills gaps within the industry.

Through these initiatives, AIFORERA continues to assist stakeholders and the Government of India in developing a vibrant real estate sector, while providing its services without charging any fee.



(Dr. Ravinder N. Batta)

CEO