



**INDIAN RAILWAY WELFARE ORGANISATION**  
**भारतीय रेल कल्याण संगठन**

**(IRWO)**

**ANNUAL REPORT AND  
AUDITED RESULT  
FOR THE YEAR  
2015-16**

**Railway Offices Complex, Shivaji Bridge, (Behind Shankar Market), New Delhi-110001**  
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## **ANNUAL REPORT FOR THE YEAR 2015-16**

### INTRODUCTION

The Indian Railway Welfare Organisation (IRWO) was registered under the Society Registration Act, 1860 on 25<sup>th</sup> September 1989 with the object of promoting social welfare schemes such as providing help to railway personnel, spouse of deceased railway personnel, personnel of public undertakings under the Ministry of Railways and the personnel of IRWO in procuring house for residence. The prime activity of IRWO is procurement of land throughout the country and execution of housing projects at these sites to cater to the housing needs of its members.

The Balance Sheet of IRWO as on 31<sup>st</sup> March 2016 duly audited by Auditors M/s UCC & Associates LLP, Chartered Accountants, New Delhi is placed below for acceptance by the Governing Body.

Highlights of Financial Performance and Operating Performance are given below:

#### **A FINANCIAL PERFORMANCE**

##### **1. Primary Membership:**

The membership of IRWO has increased from 80490 to 80848. This has also resulted in additional collection of nearly Rs.3.15 lakh as Primary Registration Fee.

##### **2. Income:**

During the year 2015-16, IRWO has earned an Interest Income of Rs.60.71 lakh on Investment of Corporate Funds and Interest of Rs.160.14 lakh on Advances given to various Projects. Besides, Other Receipts of Corporate Office were of Rs.30.92 lakh (as per Schedule – 16). Thus the total Income of Corporate Office was Rs.251.77 lakh. After adjustment of Interest amounting to Rs.36.00 lakh on Government Loan and West Zone Office Expenses amounting to Rs.12.36 lakh, the net Income of Corporate Office was Rs.203.41 lakh, which has been adjusted against the expenditure of Corporate Office. Besides, Interest on Investment of Rs.438.39 lakh was earned on funds of various Projects, which has been credited to the respective Project. In addition to above Interest of Rs.479.38 lakh was also earned on Land Corpus Fund (as per Schedule – I).

##### **3 Expenditure:**

During the year the actual expenditure for the Corporate Office was Rs.322.35 lakh as against budget provision of Rs 317.70 Lakh. Actual expenditure for the year 2014-15 was Rs.263.62. The increase in expenditure during 2015-16 was mainly due to implementation of revised salary form 1-4-15 as approved by governing body

##### **4 Apportionment of Surplus:**

a) The balance in General Reserve as on 31.3.2015 was Rs.1253.02 lakh which has increased to Rs.1346.75 lakh as on 31.3.2016. The additions during the year are on account of Contribution from Projects amounting to Rs. 70.69 lakh and Rs. 23.04 lakh on

account of Administrative Charges realized on account of withdrawal / cancellation of allotments during the year.

**b) Land Corpus Fund:**

The balance in this Fund has increased from Rs. 6952.25 lakh last year to Rs.7496.80 lakh as on 31.3.2016. Addition is on account of Contribution from Projects (Rs.65.17 lakh) and Interest Earned (Rs.479.38 lakh) on Investment of Land Corpus Fund.

**B. PROJECTS IN PROGRESS**

**i) Moradabad Phase-II**

In Moradabad, 12.9 Acres of land has been procured and construction of single storey dwelling units has been planned in two phases. In Phase-I, construction of all the 92 units has been completed. Draw for allotment of specific unit was held on 29-11-2014 and 09-04-2015. 85 possession letters have been issued and 84 allottees have taken possession.

For Phase-II, 81 dwelling units have been planned. The contract has been awarded and the construction work is in progress. Finishing works are in progress in all 81 units. Roads and external electrification works are in progress. Draw for allotment of specific unit is to be held on 22-10-2016.

**ii) Moradabad Phase-III**

Thirty one applications were received in the demand survey for single-storey row houses at Moradabad, closed on 31-12-2015. A turnkey tender including transfer of land, for the construction of 65 single-storey houses was opened on 17-03-2016. Land offered by the tenderers was inspected by the Land Committee on 27-04-2016. Negotiation was held on 15-06-2016. LOI issued on 28-06-2016 has been accepted by the Contractor and turnkey agreement has been executed. Transfer and registration of about 1.9 Ha of land has been done in favour of IRWO.

**iii) Chennai Phase-II.**

11.88 Acre of land was procured in the year 2004 and the housing scheme has been planned in two phases. In Phase-IIA, 140 single storey dwelling units have been planned. The contracts were earlier awarded on two occasions but due to various reasons and court cases, the contractors could not complete the work and contracts had to be terminated. Fresh contract has been awarded in first week of June, 2015 and the work is progressing satisfactorily.

In Phase-IIB, 161 dwelling units have been planned. Plans have been resubmitted to Chennai Metropolitan Development Authority (CMDA) in the month of May, 2015. A number of meetings and discussions have been held with CMDA authorities for early approval of plans. In this regard, Member Staff has also written a letter to Chief Secretary, Tamil Nadu Government for early approval of the plans. Building plans for 113 DU's have been sanctioned. Plans for balance 48 DU's have been cleared by CMDA and have been submitted to Municipal Authorities for approval.

**iv) Kota**

IRWO has purchased 12.86-Acre of land at Kota and project is planned in two phases. These are single-storied plotted row houses. In Phase-I, 62 dwelling units have been planned. The contract was awarded in April, 2015 and the work was hampered due to slow progress by the contractor. Foundation work in 3 blocks is in progress, 33 roof slabs have been cast. Contract had to be terminated due to tardy progress of work. Fresh contract is being fixed. As there are some vacancies the scheme has been re-opened to blood relations of IRWO members, employees of Nationalized Banks, employees of the other Government establishments etc. for booking from 08-07-2016 onwards to fill up the vacancies.

**v) Jaipur**

A plot of land measuring 3.24-Acre in Sector 37 of Jagatpura in Jaipur, approved by Jaipur Development Authority (JDA) for "residential use" has been purchased and registered in favour of IRWO on 03-12-2013. Building plans have been sanctioned by JDA. 261 multi-storied dwelling units are to be constructed. Tender was opened on 05-08-2015 and work awarded on 27-11-2015. Construction of foundation of blocks A, B, C, D, E and F has been completed. Casting of stilt roof for blocks A, B, C, E and F has been done. Casting of 1<sup>st</sup> floor has been done for blocks A, B and C. Construction of boundary wall is also in good progress. The scheme has been re-opened for blood relations of IRWO members, employees of Nationalized Banks, employees of the other Government establishments etc. also from 08-07-2016 onwards to fill up the vacancies. *On 23-08-2016, Shri Anil Singhal, GM / NWR, Jaipur, launched this Group Housing Scheme for the welfare of staff and Officers of Indian Railways particularly North Western Railway. A large number of officers and staff attended this function.*

**vi) Jabalpur.**

About 9.6-Acre of land has been purchased and registered in favour of IRWO in village Salivada and Kosamghat, on NH-12A Jabalpur – Mandla road. Layout plans have been approved by the local authority. Contract has been awarded and LOI has been issued and accepted by the Contractor. The scheme has been opened for booking from 08-08-2016 to 31-10-2016.

**C. PROJECTS IN PIPE LINE**

**i) Lucknow Phase-IV.**

A plot of residential land measuring 2.13-Acre at Lucknow has been purchased and registered in favour of IRWO on 19-11-2013. Building plans have been submitted to Lucknow Industrial Development Authority (LIDA) for approval. Tender for the work has been finalized. Booking letters have been issued to the eligible applicants. The scheme is likely to be reopened for booking after approval as vacancies exist.

**ii) Bengaluru.**

A plot of about 20-Acre of land was purchased in the years 2009 & 2010. Initially, Bengaluru Development Authority (BDA) had notified to acquire this land for their residential colony. After persistent efforts by IRWO and Railway Board, BDA has released the land from acquisition in August, 2015. Building plans were submitted to BDA and were under examination by them for approval in the BDA Board meeting. Finally, BDA asked to super-impose the land-use as per BDA's Road Plan 2015 on IRWO's lay out plan. This resulted in not only reducing the area of the plot, but also damaging the integrity of the plot by dividing it into pieces. MS had spoken to the Chief Secretary, Government of Karnataka, to help IRWO in the matter. Modified building plans have been submitted to BDA for approval.

**D. RECENTLY COMPLETED PROJECTS.**

**i) Sonapat.**

Sonapat is one of the largest group housing constructed by IRWO. There are 660 dwelling units and 117 EWS units. This housing complex has been developed on 10.012-Acres of Free-hold land at Sector-10, Sonapat. There are 13 towers of Type-II,III & IV dwelling units in Basement + Stilt + 12/13 configuration & 2 Towers of EWS units in Ground+3/4 configuration. Buildings have been designed for earthquake resistant forces and Fire Fighting Installations complete with sprinklers system in the basement have been provided as per the norms of Haryana Government. Colony is provided with Solar Water Heating System as per norms of HAREDA, rain water Harvesting System and sewerage treatment plants with provision of recycling of waste water, Community Centre, Doctor's Room, Shops along with Green Lawns, complete with Benches, Children's Play Areas, sites for future Nursery Schools, 4 deep tube-wells etc. have also been provided. The colony has been given Gold Grading by State Environment Appraisal Committee (SEAC) for satisfying laid down parameters of water conservation, energy conservation and noise level control etc. So, it has become self sustainable well developed gated property complete with boundary walls for ideal living.

So far 602 possession letters have been issued and 592 allottees have taken possession. 16 EWS units have been handed over out of 18 possession letters issued. There are about 18 dwelling units vacant. Scheme has been reopened for booking from 07-06-2016 to sell these units.

**ii) Zirakpur (near Chandigarh)**

In Zirakpur, IRWO's project is located on Ambala Road towards Delhi about 15 KM from Chandigarh railway station. The site has come up very well as good development has taken place in the nearby vicinity. Total 399 dwelling units and 44 EWS units are planned in two phases. All the 195 units in Phase-I and 204 units in Phase-II have been completed. Draw for allotment of specific unit for Phase-I and Phase-II was held on 30-05-2015 and 17-10-2015 respectively. Out of 372 possession letters issued so far, 355 allottees have

taken possession. This colony has come up very nicely. All the buildings are designed for earthquake resistance. Necessary provisions have been made for firefighting, rain harvesting, sewage treatment plant and recycling of waste water. Special emphasis has been laid on landscaping, horticulture etc.

**iii) Hyderabad Phase-III**

This scheme is located near Lingampally railway station adjoining the Rail Vihar Phase-I on 1.51-Acre of land. 60 multi-storied units were planned. All construction and finishing works have been completed. Draw for allotment of specific unit was held on 24-09-2015. The occupancy certificate has been obtained from GHMC. 54 units have been handed over to the allottees.

**iv) Asansol Phase-II.**

In Phase-II, 43 dwelling units were planned. Construction of dwelling units has been completed. Draw for allotment of specific unit was held on 07-04-2016 and result has been uploaded on IRWO website. Allotment letters have been issued. There are now 4 vacancies in type A-1/A dwelling units. The scheme has been re-opened to blood relations of IRWO members, employees of Nationalized Banks, employees of the other Government establishments etc. for booking.

**E. PROCUREMENT OF LAND**

**i) Hyderabad**

A piece of 5.40-Acre of land was allotted to IRWO by Telangana Pradesh Industrial Infrastructure Corporation (TPIIC). Another Co-operative Society had challenged this allotment in High Court. Unfortunately, TPIIC also cancelled the allotment to IRWO against which IRWO got a stay from High Court, Hyderabad. Both the writ petitions were dismissed by the High Court. Copy of court order was obtained and TPIIC were requested to take payment as given earlier and give possession of the plot of land to IRWO. The case was pursued with the State Govt. **Letter was written by MS, Railway Board to Chief Secretary, Govt of Telangana, followed by a letter from the MR to the Chief Minister, Telangana to assist in obtaining the possession of land to IRWO from TPIIC.**

Meanwhile, upon appeals from three members of the Co-op Society, a two-judge bench of Hon'ble High Court has set the order aside and referred the case back to the single judge of Hon'ble High Court for hearing. TPIIC has been made a party instead of APIIC.

**ii) Sohna**

Tenders for turnkey project by Builders for ready-built dwelling units including land transfer, was opened on 12-11-2013 for **Sohna**. One offer was received. Financial bid was opened on 31-01-2014. IRWO organized a site visit of some of the participants of demand

survey. The members had reservations about the site as it falls in District Mewat of Haryana. The tender has since been discharged.

Land Committee has inspected plots of land offered at **Sohna** (located in District Gurgaon) which are suitable for IRWO group housing. Three bids, one for land and other two on turnkey basis, have been received from interested Sellers. The bids are under examination.

**iii) Kolkata.**

Tenders for turnkey project by Builders for ready-built dwelling units including land transfer, was opened on 11-03-2014 for Kolkata. No bids were received. In the meantime, a few plots of land offered in New Town, Rajarhat, Kolkata were inspected by the Land Committee on 21-05-2014. Letter of Intent (LOI) was issued for the purchase of 2.76-Acre of land in New Town, Rajarhat. Though the LOI was accepted by the Seller, he could not arrange the clearances required and the LOI had to be cancelled. Land Committee again inspected three plots of land offered at Kolkata. LOI for the purchase of a plot of 5.61-Acre of land, in Mouza Patharghata, located in PS: Rajarhat, **New Town, Kolkata** was issued. The seller accepted the LOI. But deal did not materialize due to some ownership issues. Seven more sites as offered have been inspected by MD, DT and DF with GM EZ Kolkata on 14-07-2016 and 15-07-2016. Three plots have been short-listed. Sellers are being asked to submit details and clarifications of proposals for these sites.

**iv) Shimla.**

In a demand survey done by IRWO for booking a dwelling unit around Shimla by the members, very good response was received. Offers for sale of plots of land to IRWO were invited and inspected by the land committee. LOI for purchase of about 3.3-Acre of land at Fagu was issued but it was not accepted by the Sellers. More offers were invited and three plots of land offered were again inspected by the land committee. LOI has been issued for the purchase of 2.68-Acre of land at Kufri near Shimla. The LOI has been accepted by the Sellers. "Due diligence" to ascertain marketability of the title of land of the owners has been completed by an advocate. Sellers have been asked to clarify certain points that have come up in the due diligence report of the advocate. Further steps will be taken to get the land after the clearance.

**v) Bhubaneswar.**

The Land Grant Policy for Bhubaneswar, 2015 provides that land can be allotted to Statutory authorities such as Bhubaneswar Development Authority (BDA), Orissa State Housing Board (OSHB) and other similar bodies like co-operative societies that Government may notify from time to time. Under this provision, IRWO has applied for allotment of a plot of land at Bhubaneswar for construction of DUs for Railway men. East Coast Railway Shramik Union has also been helping IRWO for allotment of a plot of land. As and when the land is allotted, IRWO will make the payment as per the rates fixed by the State Government and take possession of the land.

**vi) Panvel in Mumbai**

Letter of Intent (LOI) for purchase of 10.5-Acre of land in **Panvel in Mumbai** on Mumbai – Goa highway was issued. In the meantime, the land has come under NAINA (Navi Mumbai Airport Influence Notified Area). The available FAR as ascertained from CIDCO is very low (0.2 only) and it has been decided to give up this proposal. In the meantime, a plot of land has been identified near Karjat railway station. Demand survey for procurement of land at **Karjat** was announced with last date of submission of the application as 31-12-2015. 20 applications have been received in the demand survey. Three fresh proposals for purchase of land at **Panvel in Mumbai** have been received as rules with increased FAR for plots in NAINA area are under finalization. The offered plots of land have been inspected by MD, DT and DF IRWO along with GM WZ Mumbai.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE GOVERNING BODY OF INDIAN RAILWAY WELFARE ORGANISATION**

#### **Report on the Financial Statements**

We have audited the accompanying financial statements of **INDIAN RAILWAY WELFARE ORGANISATION** ("the Society"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, and the Income and Expenditure Account for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### **Management's Responsibility for the Financial Statements**

The Society's Managing/Governing Body is responsible for the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance of the Society in accordance with the accounting principles generally accepted in India, This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Society Act for safeguarding of the assets of the Society 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial statements based on our audit.

We have conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Society's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Society has in place an adequate internal controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Society's Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.





**We Report That:**

- I. Fixed assets, Work in progress and Material at site is subject to physical verification and have been taken as per books of accounts maintained at the Head office on the basis of return/ information received from the respective project sites - Refer Notes on accounts Para (1) and Para (4).
- II. Cash in hand as on 31<sup>st</sup> March 2016 of Rs 11.45 lakh is not physically verified which represent balance in Imprest account with project manager for petty expenses and have been compiled from the statement received from project sites. - Refer Notes on accounts Para (5)
- III. Amount of Contingent Liability against pending court cases has not been ascertained. - Refer Notes on accounts Para (7)
- IV. In our opinion and to the best of our information and according to the explanations given to us, proper Books of Account have been kept by the Society so far as it appears from our examination of those books.
- V. The Attached balance sheet, and Income Expenditure Account dealt with by this report are in agreement with the books of account.
- VI. Subject to our Comments at S.NO. I to III above in our opinion and to the best of our information and according to the explanation given to us, the Balance sheet and the Income and Expenditure Accounts read together with the significant accounting policies and notes to accounts attached there to give the required information and give a true and fair view: -
  - (a) In the case of the balance sheet, of the state of affairs of the Society as at 31<sup>st</sup> March 2016;
  - (b) In the case of the Income and Expenditure Account of the Excess of expenditure over Income for the year ended on that date

Place : New Delhi  
Date : 28.09.2016

For UCC & Associates LLP  
Chartered Accountants  
FRN. 010585N/N500017

  
Umesh Chand Goyal  
Partner  
Membership No. 088328





**Comments of the Management on report of Statutory Auditors on Accounts & Balance Sheet of IRWO for the year ending 31-3-16.**

Para Nos. IV, V and VI of Audit Report are informatory only and hence 'No comments'.

Para No.	Observations of Statutory Auditors	Comments of the Management
I	Fixed Assets., Work in Progress and Material at site is subject to physical verification and have been taken as per books of accounts maintained at the Head Office on the basis of return/ information received from respective Project sites – Refer Notes on accounts Para (1) and Para (4)	Physical verification has been done by the Project Managers.
II	Cash in hand as on 31-3-2016 of Rs.11.45 lakh is not physically verified which represent balance in imprest account with Project Manager for petty expenses and have been compiled from the statement received from project sites – Refer Notes on accounts Para (5).	These are imprest amount with the Project Managers for meeting day to day expenses and maintenance of colonies till they are handed over to Allottee Associations.
III	Amount of Contingent Liability against pending court cases has not been ascertained - refer Notes on accounts Para (7)	Liability against court cases cannot be fully ascertained unless the cases are decided. To be on the safer side, IRWO has not yet closed the accounts of such projects finally and adequate provision exists to honour court orders in case the decision goes against IRWO.

**INDIAN RAILWAY WELFARE ORGANISATION**  
**Balance Sheet as on 31st March, 2016**

	Schedule	As on 31.3.2016	As on 31.3.2015
		(Rs. In Thousands)	(Rs. In Thousands)
<b>Sources of Funds</b>			
Land Corpus Fund	1	749680	695225
Primary Registration Fee	2	34564	34249
General Reserve	3	134675	125302
Deposit from Members	4	176203	158697
Loan Funds	5	30000	30000
Current Liabilities	6	693888	679913
Gratuity Fund	7	31664	29433
<b>Total</b>		<b>1850674</b>	<b>1752819</b>
<b>Application of Funds</b>			
Purchase of Land	8	750011	682878
Investment	9	831623	787912
Fixed Assets	10	782	942
Preliminary Expenses	11	2360	1801
Loans and Advances	12	8963	2211
Other Current Assets	13	161482	191149
Publication Stock	14	132	148
Cash/Bank Balances	15	95321	85778
<b>Total</b>		<b>1850674</b>	<b>1752819</b>

This is the Balance Sheet referred to in our Report of even date.

The schedule referred to above form an integral part of Balance Sheet.

For and on behalf of  
UCC & Associates, LLP  
Chartered Accountants

(Harish Chandra)  
Advisor, Finance  
IRWO

(Deepak Krishan)  
Managing Director  
IRWO

Umesh Chand Goyal  
Partner  
M.No. 088328

Place: New Delhi  
Dated: 28th September 2016

**INDIAN RAILWAY WELFARE ORGANISATION**  
**Income & Expenditure Account**  
**For the year ending 31st March, 2016**

	Schedule	As on 31.3.2016 (Rs. In Thousands)	As on 31.3.2015 (Rs. In Thousands)
<b>Income</b>			
Interest on Investments		49910	52090
Interest on Advances to Projects		16014	11049
Other Receipts	16	3092	2712
Total Income		69016	65851
Less: Adjustments	17	48675	42667
Balance		20341	23184
<b>Expenditure</b>			
Establishment & General Expenses	18	32235	26362
Total Expenditure		32235	26362
Excess of Expenditure over Income		11894	3178
Allocated to Projects		11894	3178
Balance		-nil-	-nil-

This is the Income & Expenditure Account referred to in our Report of even date.

The schedules referred to above form an integral part of Income & Expenditure Account.

For and on behalf of  
UCC & Associates, LLP  
Chartered Accountants

(Harish Chandra)  
Advisor, Finance  
IRWO

(Deepak Kishan)  
Managing Director  
IRWO

Umesh Chand Goyal  
Partner  
M.No. 088328

Place: New Delhi  
Dated: 28th September 2016

**Schedules annexed to Accounts for the year ending on 31.3.2016**

**Schedule - 1 Land Corpus Fund**

	<b><u>As on 31.3.2016</u></b>	<b><u>As on 31.3.2015</u></b>
	<b><u>(Rs. In Thousands)</u></b>	<b><u>(Rs. In Thousands)</u></b>
Balance at the beginning of the year	695225	626351
Add: Contribution from Projects	6517	4780
Add: Interest Earned	47938	64094
	<b><u>749680</u></b>	<b><u>695225</u></b>

**Schedule - 2 Primary Registration Fee**

Balance at the beginning of the year	34249	33059
Add: Received during the year	315	1190
	<b><u>34564</u></b>	<b><u>34249</u></b>

**Schedule - 3 General Reserve**

Balance at the beginning of the year	125302	116206
Add: Contribution from Projects	7069	7894
Handling Charges on withdrawal / Cancellation	2304	1202
	<b><u>134675</u></b>	<b><u>125302</u></b>

<b>Schedule- 4 - Deposits from Members</b>					<b>Amount (Rs.Thousands)</b>	
<b>S. No.</b>	<b>Name of the Project</b>	<b>As on 31.03.2015</b>	<b>Receipt during the year 2015- 16</b>	<b>Total</b>	<b>Expenditure during the year 2015-16</b>	<b>As on 31.03.2016</b>
1	Ajmer-II	1829	6	1836	-124	1960
2	Asansol Ph-I	843	0	843	5260	-4417
3	Asansol Ph-II	-7794	29870	22076	28095	-6018
4	Bengaluru	43459	-707	42752	2304	40448
5	Chennai-II (A)	40611	4932	45543	42160	3383
6	Chennai- II (B)	-45004	82	-44922	8728	-53650
7	Demand Survey (General) & Kol-IV	74070	25008	99078	1912	97165
8	Hyderabad-III	24353	41957	66310	46200	20110
9	Jaipur-III	-14501	63278	48777	12278	36499
10	Kolkata-IIIA	6171	548	6719	1235	5484
11	Kolkata-IIIB	69180	-1579	67601	18776	48825
12	Lucknow- IV	-102145	60221	-41924	21149	-63073
13	Meerut	22978	-138	22840	5634	17206
14	Moradabad I & II	-63879	148334	84455	101160	-16705
15	Kota	-41123	12793	-28330	41454	-69784
16	Sonepat (Kundli) Ph-I & Ph-II	104034	93702	197736	52378	145358
17	Zirakpur - I & II	42976	217873	260849	287436	-26587
	<b>Total of I to 17</b>	<b>156058</b>	<b>696182</b>	<b>852238</b>	<b>676035</b>	<b>176203</b>
18	<b>Total of closed Projects</b>	2639	0	2639	2639	0
	<b>Grand Total (1 to 18)</b>	<b>158697</b>	<b>696182</b>	<b>854877</b>	<b>678674</b>	<b>176203</b>

<b>Schedule - 5 Loan Funds</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
<b>Outstanding Loans</b>		
Ministry of Finance	<b>30000</b>	30000
	<b>30000</b>	30000
<b>Schedule - 6 Current Liabilities</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Interest Payable to Ministry of Finance & Public Sector Undertakings	<b>94271</b>	96799
Expenses Payable	<b>83</b>	998
Other Liabilities	<b>30149</b>	32641
Salary/Provident Fund Payable	<b>5181</b>	4614
Security Deposits / Sundry Creditors	<b>73528</b>	66048
Earnest Money	<b>10977</b>	10247
<b>Members Amount Refundable</b>		
Commitment Money 223800		
Members Fund: 78473	<b>302273</b>	379623
<b>Amount due to Societies</b>		
Maintenance Fund: 157424		
Depreciation Reserve Fund: 20002	<b>177426</b>	88943
	<b>693888</b>	679913
<b>Schedule - 7 Gratuity Fund</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Gratuity Fund	<b>31664</b>	29433
<b>Schedule - 8 Purchase of Land</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
<b>Location:</b>		
Kota	<b>319115</b>	299869
Jabalpur	<b>207312</b>	174152
Jaipur	<b>223584</b>	208857
	<b>750011</b>	682878



<b>Schedule - 9 Investments</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
<b>Fixed deposits with Scheduled Banks</b>		
<b>Allahabad Bank</b>		
New Delhi	26484	24258
<b>Indian Overseas Bank</b>		
New Delhi	517649	488022
Kolkata	32900	38721
Egmore, Chennai	48927	83918
<b>State Bank of Bikaner &amp; Jaipur</b>		
New Delhi	9144	8914
<b>State Bank of Patiala</b>		
New Delhi	55425	49293
<b>I.C.I.C.I. Bank, New Delhi</b>	20000	20000
<b>IndusInd Bank, New Delhi</b>	10342	9500
<b>HDFC Bank, New Delhi</b>		5000
<b>Ratnakar Bank, New Delhi</b>	29500	
	<b>750371</b>	<b>727626</b>
<b>Fixed deposits with other Financial Institutions</b>		
Housing Development Finance Corporation Ltd., New Delhi	81252	60286
	81252	60286
<b>Summary of Investments</b>		
<b>Scheduled Banks</b>	750371	727626
<b>Other Financial Institutions</b>	81252	60286
	<b>831623</b>	<b>787912</b>

**Schedule - 10 FIXED ASSETS AND DEPRECIATION**

**(Rs. In Thousands)**

Fixed Assets	<b>Value of Assets</b>				<b>Depreciation</b>				<b>Depreciated Value</b>	
	As on	Addition during	Transferred/	As on	As on	During the	Transferred/	As on	As on	
	01.4.2015	the year	Adjustment	31.3.2016	01.4.2015	year	Adjustment	31.3.2016	31.3.2015	31.3.2016
Vehicles	1274	0	0	<b>1274</b>	1094	136	0	1230	180	<b>45</b>
Equipment	2746	77	10	<b>2813</b>	2689	25	9	2705	57	<b>107</b>
Furniture & Fixtures	980	32	5	<b>1007</b>	705	100	0	805	275	<b>202</b>
Tools & Plants	10	0	0	<b>10</b>	7	2	0	9	3	<b>1</b>
Noida shop	427	0	0	<b>427</b>	0	0	0	0	427	<b>427</b>
<b>Total</b>	<b>5437</b>	<b>109</b>	<b>15</b>	<b>5531</b>	<b>4495</b>	<b>263</b>	<b>9</b>	<b>4749</b>	<b>942</b>	<b>782</b>
<i>Previous Period</i>	5335	144	42	5437	4110	417	32	4495	1225	942

Notes:

1. Depreciation is calculated on a straight line basis.

2. The Depreciation charges are dealt within the accounts as follows:-

	<u>2014-15</u>	<u>2015-16</u>
Work in progress	114	118
Income & Expenditure Accounts- Corporate Office	<u>303</u>	145
<b>Total</b>	<b><u>417</u></b>	<b>263</b>

**Schedule - 11 Preliminary Expenses**

	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Ahmedabad	110	110
Bhubaneswar	214	96
Demand Survey (General)	541	541
Demand Survey - Mumbai	213	168
Faridabad	24	24
Sohna - Gurgaon	105	105
Jabalpur	116	113
Kolkata Phase-IV	141	141
Noida Extension (Greater Noida)	202	202
Patna	48	48
Raj Nagar - Ghaziabad	41	41
Shimla	325	43
Varanasi	269	169
Moradabad-III	11	=
	<b>2360</b>	<b>1801</b>

**Schedule - 12 Loans and Advances**

	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Secured Advances	1215	114
Staff Advances	563	714
Mobilisation Advances	7185	1383
	<b>8963</b>	<b>2211</b>

**Schedule - 13 Other Current Assets**

	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Interest Accrued on Deposits	31663	29626
Materials Available at Site	50880	93370
CENVAT Credit	51519	49721
Sundry Debtors / Security Deposits	26938	17694
TDS Recoverable (from IncomeTax Department)	482	738
	<b>161482</b>	<b>191149</b>

**Schedule - 14 Publication Stock**

	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
IRWO - General Rules Book	132	148
	<b>132</b>	<b>148</b>

<b>Schedule - 15 Cash/Bank Balances</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Cash in Hand	1145	1129
Balance with Banks	94176	84649
	<b>95321</b>	<b>85778</b>
<b>Schedule - 16 Other Receipts</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Sale of Publications	50	113
Processing Charges	3006	2579
Miscellaneous Receipts	36	20
	<b>3092</b>	<b>2712</b>
<b>Schedule - 17 Adjustment</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Interest Payable to Ministry of Finance	3600	3600
Interest on Funds Transferred to Projects	43839	38143
Establishment & Other Office Expenditure of West Zone Office	1236	924
	<b>48675</b>	<b>42667</b>
<b>Schedule - 18 Establishment &amp; General Expenses</b>		
	<b>As on 31.03.2016</b>	<b>As on 31.03.2015</b>
	<b>(Rs. In Thousands)</b>	<b>(Rs. In Thousands)</b>
Salary, Provident Fund, Conveyance Charges etc.	27637	22206
Office Expenditure	3738	3686
General Expenses	590	272
Legal Expenses	182	144
Advertisement Expenses	68	44
Audit Fee	20	10
	<b>32235</b>	<b>26362</b>

## Schedule – 19 Accounting Policies

### 1. **Basis of Preparation of Financial Statements:**

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis.

Handling Charges on account of withdrawal are credited to General Revenue. Balance Corporate Expenses, after adjustment out of Corporate Office Income, are apportioned amongst Projects in proportion to the Construction Costs during the year.

### 2. **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation Cost Comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

### 3. **Depreciation / Amortization**

Depreciation on the fixed assets is provided on Straight Line method (SLM) at the rates and in the manner specified as under:

<b><u>Assets</u></b>	<b><u>Depreciation Rate</u></b>
Motor Vehicles	20%
Office Equipment	15%
Furniture	10%
Tools & Plant	15%

### 4. **Revenue Recognition**

01.**Interest:** Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. However, instalments & interest received from members on delayed payments are recognized on receipt basis.

02.**Processing Fees:** Processing fees are recognized on receipt basis.

03.**Other Income:** Other income are recognized on receipt basis.

### 5. **Inventory**

Inventories are stated at cost.

\* \* \* \* \*

## **Schedule – 20 Notes forming part of Accounts**

1. Work in progress and Materials at Site have been taken on the basis of returns/information received from respective project sites.
2. Interest on Investment of Rs.499.10 lakh as shown in the Income and Expenditure Account includes Rs.438.39 lakh towards interest earned on Projects Funds which have been transferred to respective Projects (Schedule-17).
3. In Land Corpus Fund, apart from contribution of Rs.65.17 lakh from Projects, there is an addition of Rs.479.38 lakh on account of Interest earned on Investment of Land Corpus Fund. During the year also contribution towards Corpus in respect of Sonepat Project has not been credited. This is as per the Recommendation of the Grievance Redressal Committee as approved by the Governing Body in their 42<sup>nd</sup> Meeting held on 11-12-2012.
4. Materials at site account shows a balance of Rs.508.80 lakh on Steel and Cement for projects in progress. This relates to material lying at site and also difference in procurement and issue price which will get adjusted when Projects are completed.
5. Cash in hand of Rs.11.45 lakh represents balance in Imprest account with the Project Managers for petty expenses. The amounts have been compiled from the statements received from Project sites.
6. Till the close of financial year 2015-16 Cenvat credit accrued was Rs. 1106.44 lakh. During the financial year, CENVAT credit worth Rs.591.25 lakh was utilized leaving a balance of Rs. 515.19 lakh at the close of the financial year.
7. **Contingent Liabilities exists for:-**

(a) Bank Guarantees have been issued in respect of the following

Name of the Project	Amount of Bank Guarantee	Purpose
Moradabad	Rs.0.50 lakh	BG in favour of Moradabad Development Authority for Rain Water Harvesting and Community Centre.
Moradabad	Rs.224.24 lakh	BG in favour of Moradabad Development Authority for Infrastructure Development Work.
Jabalpur	Rs.1.00 lakh	Two BGs for Rs.0.50 lakh each in favour of SD, Tehsil, Jabalpur.

(b) Liability on account of Court Cases pending in Courts / Consumer Forums is unascertainable.

8. Payment to Auditors.

	<u>2014-15</u> (Rs in lakh)	<u>2015-16</u> (Rs in lakh)
Audit Fees	0.75	<b>0.83</b>
Other Services	<u>1.22</u>	<u><b>0.44</b></u>
	<u>1.97</u>	<u><b>1.27</b></u>

9. Previous year's figures have been re-grouped / re-arranged wherever necessary.

For and on behalf of  
(UCC & Associates, LLP)  
Chartered Accountants

(Harish Chandra)  
Advisor, Finance  
IRWO

(Deepak Krishan)  
Managing Director  
IRWO

(Umesh Chand Goyal)  
Partner  
M.No.088328

Place: New Delhi  
Dated: 28th September 2016