INDIAN RAILWAY WELFARE ORGANISATION
भारतीय रेल कल्याण संगठन
(IRWO)

ANNUAL REPORT AND
AUDITED RESULTS
FOR THE YEAR
2025-26

Railway Offices Complex, Shivaji Bridge (Behind Shankar Market),
New Delhi-110001,
web site: www.irwo.net, e-Mail ID: support@irwo.net

ANNUAL REPORT FOR THE YEAR 2025-26

The Indian Railway Welfare Organisation (IRWO) was registered under the Society Registration Act, 1860 on 25th 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 residential houses. The prime activity of IRWO is developing Housing Projects on "no profit no loss basis" to cater the needs of it's members. Procurement of land is accordingly done at the suitable locations after conducting the demand survey.

The Balance Sheet of IRWO as on 31st March 2026 duly audited by the auditors M/s Mukesh Om Gupta & Associates , Chartered Accountants, Noida, UP is put up before the Governing Body.

Highlights of financial and operating performance along with the position of Vigilance and RTI matters is given below:

A. FINANCIAL PERFORMANCE

1. **Primary Membership**:
The membership of IRWO has increased from 81,977 to 82,025 during the year. This has resulted in additional collection of Rs. 5.85 lakh as registration fee.

2. **Income:**
During the year 2025-26, IRWO has earned an interest income of Rs.213.07 lakh on the investment made of corporate funds. Other receipts of corporate office are Rs. 190.66 lakh (as per Schedule – 16). Thus, the total Income of corporate office is Rs. 403.73 lakh. After adjustment of interest income transferred to projects amounting to Rs. 169.84 lakh, the net income of Corporate Office has been Rs. 233.89 lakh, which has been adjusted against the expenditure of Corporate Office.

3. **Expenditure:**
During the year the actual expenditure for the corporate office has been Rs. 258.52 lakh as against the Budget provision of Rs. 263.47 lakh. The actual expenditure for the year 2025-26 is less due to reduction achieved in establishment.

4. **Apportionment of Surplus:**

a) **General Reserve:**

The balance in General Reserve as on 31.3.2025 has been Rs. 1,917.63 lakh which has increased to Rs. 1,923.71 lakh as on 31.3.2026. The additions during the year are on account of contribution from projects amounting Rs. 6.08 lakh.

b) **Land Corpus Fund:**

The available balance as on 31.3.2026 is Rs. 11,024.48 lakh as against Rs. 10,324.54 lakh as on 31.3.2025. Addition in the fund, on account of contribution from the projects is Rs. 699.94 lakh. This Includes Rs 693.86 lakh as interest earned on advances given to projects. This increase is primarily due to interest charged on funds utilized for Jaipur, Kota, Jabalpur and Lucknow projects.

B Incorporation of Information as per Ministry of Parliament Affairs letter Dated 24.1.2018:

(i) Vigilance Cases: Nil

(ii) RTI cases: The Position as on 31.03.2026 is as under:

Sl. No.	**Type of cases**	**No. of Cases**	**Remarks**
1.	Fresh RTI cases	46	All RTI cases replied
2.	Appeal cases	9	All appeals replied
3.	Cases with Central Information Commission	1	CIC decision complied.

Status Report of IRWO Schemes

PROJECTS IN PROGRESS

1 Chennai Phase – II B
(RERA registration no. TN/02/Building/0195/2017)

(i) In Phase – II B, 161 dwelling units were planned. The project consists of 9 blocks of type II, III & IV flats and all the nine blocks have been completed. Community Centre Building is completed and is being used by the residents of both phase IIA & phase IIB. The completion certificate of Phase – II B, had been received from Chennai Metropolitan Development Authority (CMDA) on 28th June 2024.

(ii) Draw for allotment of DUs was conducted on 4/5-1-2025. After payment of final dues, allotment & possession has been given to 160 allottees. Remaining one allottee has filed a civil suit which is being contested . Execution of conveyance deed in favor of allottes is in progress. Till date 16 number of allottees have got the conveyance deed registered.

2) Kota Phase – I
(RERA registration no is: RAJ/P/2017/496)

i. IRWO has purchased 12.86 Acre of land at Kota and project is planned in two phases. 103 plots and 64 single-storied independent houses, planned in Phase – I, have been completed.

ii. Out of 64 independent houses, 37 units have been sold so far. 18 units are ready to be sold and remaining 9 units are yet to be fininshed.

iii. 103 Plots had been put on sale on “first come, first serve” basis for IRWO members and others. 48 plots out of 103 plots have been sold so far. To promote the sale of balance 55 plots additional incentives have been given recently.

iv. The scheme has been re-opened to blood relations of IRWO members, employees of other government establishments and all Indian nationals for booking in view of poor response from the Primary members.

3) Jaipur Phase – III (RERA registration number RAJ/P/2017/467)

i. A plot of land measuring 3.24 - Acre in Sector – 37 of Jagatpura in Jaipur, duly approved by Jaipur Development Authority (JDA) for "residential use" was purchased and registered in favour of IRWO on 03-12-2013. 261 multi –storied dwelling units have been constructed.

ii. 117 units have been completed in all respect out of which, 77 units have been sold till date. Finishing work of 144 multi –storied dwelling units is on hold for which structural work has already been completed. Compliances and approvals are available from the state government authorities for the entire project.

iii. The completion certificate of the project was issued by the state government on 20th Dec. 2023.

iv. Conveyance deeds of 58 units have been executed out of 77 units sold.

COMPLETED PROJECTS

1)) Sonepat

i. Sonepat is one of the largest group housing projects constructed by IRWO. There are 660 dwelling units and 117 EWS units. Colony is provided with Solar Water Heaters (SWH) , rain water harvesting and Sewerage Treatment Plant (STP) with provision of recycling of waste water etc. The colony was given Gold Grading by State Environment Appraisal Committee (SEAC) for satisfying laid down parameters of water conservation, energy conservation and noise level control etc.

ii. Occupancy certificate has been issued by Directorate General, Town & Country Planning of Government of Haryana in the year 2016. Residents Welfare Association (RWA) has been formed and the maintenance handed over to them since 2019. So far 640 DUs and all 117 EWS units have been allotted. Conveyance Deed for 450 DUs have been executed so far in favor of allottees .

iii. For 117 units of EWS, draw of lots has been conducted by Housing Board Haryana & based on the outcome of draw, allotment letters have been issued.

iv. 20 DUs are yet to be sold. These unsold 20 units are planned to be sold through open auction.

v. As directed by DTCP Chandigarh rehabilitation work of all 13 blocks has been planned . Work on 3 blocks is presently in progress. Tender for 8 more blocks have been opened.

2) Zirakpur (near Chandigarh)
(RERA registration number is : PBRERA-SAS79-PR0043)

i. Zirakpur project is located on Ambala road about 12 KM from Chandigarh railway station towards Delhi. Total 399 DUs and 44 EWS units were planned in two phases. Completion/ Occupation certificate for the project received from the authority. All 195 units of Phase–I and 204 units of Phase–II have been completed and handed over to the allottees. Total 299 Conveyance Deeds have been executed till date.

ii. 33 applications already received for EWS units. Approval from Punjab Government is pending for sale of the vacant EWS unit. Decision of Competent local authority for allotment of EWS is awaited.

iii. Residents Welfare Association has been formed and the maintenance of colony has been handed over to RWA. The financial closure of project is held up on account of pending allotment of EWS units from local authority.

3) Moradabad Phase – III
(RERA registration number is UPRERAPRJ8575)

i. A turnkey tender including transfer of land, for construction of single storied houses was awarded on 30-08-2016. Buildings plan and structural drawings have been approved by Moradabad Development Authority (MDA) for 71 DUs. Construction work has been completed. All 69 DUs and 2 plots have been allotted and handed over.

ii. The project has since been handed over to RWA in 2024.

iii. After reconciliation of accounts of the project a deficit of Rs. 2.95 crore was proportionally demanded from all allottees, out of which, 40 allottees have paid the dues and registration of conveyance deed is under process .

iv. Executing Agency M/S K. S Jain has sought arbitration through court and same is in progress in Delhi International Arbitration Centre (DIAC).

4) Chennai Phase - II A

I. All 140 Dwelling units as planned have been completed and handed over to respective allottees. Conveyance deeds of 106 DUs have been executed out of 140 DUs.

II. Maintenance has been handed over to RWA

PROJECTS IN PIPELINE:

1) Jabalpur

i. About 9.6 – Acre of land was purchased and registered in favour of IRWO in village Salivada and Kosamghat, on NH – 24 Jabalpur – Mandla Road in the year 2014.

ii. Layout plans were approved by the local authority. The contractor had mobilized resources in the year 2016. As only 3 DUs were booked for this project, the construction work was foreclosed due to insufficient booking.

iii. It was decided to go for the outright allocation of rights for development of the land parcel owned by IRWO and sale of plots on the developed land by the private parties through open tender. The bids were opened on 09/10/2024. The bids were discharged on Technical /Financial grounds.

iv. Further, the highest bidder of the discharged tender was awarded the work on upright sale basis, but later on the same has also failed and EMD of Rs 50 Lakh has been forfeited by IRWO. Agency has filed a court case in commercial court Jabalpur.

v. IRWO has already applied for approval of plotted scheme in June-2023 under "DHARA 16" but due to the above land falling under the proposed Master Plan of Jabalpur, same is kept on hold by the State Government.

2) Bengaluru:-

i) A turnkey tender including consultancy, architectural services and construction of the project was awarded and the Agency concerned was working for correction of anomalies of revenue records and approval of building plans from Bangalore Development Authority (BDA). Consequent to efforts of the Agency, deletion of court cases from RTCs and mutation of land in IRWO's name and resultant Khata of land were obtained.

ii) Pursuant to judgement of Hob'ble Supreme Court of India. a notification was issued by Bangalore Development Authority for acquisition of a large area of land about 3500 Acres- including IRWO's land- and at present the IRWO land is covered under the said acquisition notice. Efforts at various levels were made for release of IRWO land from ambit of said acquisition.

iii) However, Hon'ble Supreme Court of India released final notification for acquisition of land of about 3500 Acres including IRWO's land. As a last resort, a petition was submitted to Justice A.V. Chandrashekhar Committee formed by Hon'ble Supreme Court of India to address issues related to Dr. Shivramakaranth Layout of which IRWO's land is part of – to consider IRWO case and release our land from acquisition. However, request of IRWO was not accepted by the said committee.

iv) Hence acquisition proceedings completed in respect of IRWO's land as per the directives of Hon'ble Supreme Court. After a lot of efforts and perseverance, entitlement certificates in respect of the entire land of IRWO have been received from Bangalore Development Authority.

v) Draw of plots after development has been conducted by BDA recently and 139 plots of different sizes have been allotted to IRWO . Possession of plots is awaited .

vi) Draw of plots have been conducted by BDA and 139 Nos of plots for different sizes have been allotted in favor of IRWO in line of Entitlement Certificates . Meanwhile, there has been a stay order issued from Sr Civil Judge Bengaluru for withholding the payment of compensation against survey no. 32 containing land area of 2.0 Acres. Vacation of stay order is being pleaded in the court.

3) Lucknow Phase-IV

A Plot of residential land measuring 2.13- Acre at Lucknow was purchased and registered in favour of IRWO on 19.11.2013. Lucknow Industrial Development Authority (LIDA) had conveyed approval of building plans on Dec -2017. Application for environment clearance was submitted to State Expert Appraisal Committee (SEAC) and the same had been received.

Tender for the work was finalized and work started. Work of boundary wall and civil structure for the community centre had been completed. Foundation work was also partially executed. However there had been delays on account of Covid and the contract had to be closed in Oct 2020. This has resulted in withdrawal of bookings and non-availability of funds with IRWO. The registration of UP RERA had been taken for the project and complaint of one allottee regarding refund is noticed as pending on RERA portal. The Project at present in not viable and is under review for disposal of assets.

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Comments of the Management on Report of Statutory Auditors on Accounts Balance Sheet for the year ending 31.3.2026

Para no	Observations of Statutory Auditors	Comments of the Management
1	**1. Audit Note: Reconciliation of Project Maintenance Fund Accounts** Observation: It was noted during the review of project accounts that certain completed housing schemes exhibit a debit balance in their respective maintenance interest accounts as of March 31, 2026. This indicates that the localized maintenance expenditures incurred during the interim period have outpaced the interest yields generated from the core maintenance funds.	**1.** Management is aware of the above position. The debit balance in the Maintenance Interest Account has arisen due to maintenance expenditure exceeding the interest earned on the Corpus Fund. In order to address this issue, the additional maintenance amount being collected from the allottees prior to issuance of the possession letter has been increased from ₹0.50 per sq. ft. per month to ₹2.00 per sq. ft. per month, with the approval of Governing Body of IRWO. Further, excess expenditure incurred on maintenance over and above interest earned and additional maintenance amount collected from allottees before issuing the possession letter is being adjusted from the Maintenance Fund as per extant provisions in IRWO General Rules
2	**2. Audit Note: Monitoring and Handover of Completed Projects** Observation: The financial statements reflect an amount of ₹18.65 crores under "Amount Due to Societies," representing accumulated maintenance corpuses and related interest for completed projects. A timeline review indicates that some of these projects were completed in earlier years but their formal handover to the respective Resident Welfare Associations (RWAs) remains pending.	**2.** The amount due to the respective societies will be released in due course upon completion of the requisite procedural formalities. In the meantime, the interest income earned on the Maintenance Fund is being released to the concerned RWAs. In cases where an RWA has not been formed, registered, or is not functional, the said interest income is being utilised by IRWO towards the operation and maintenance of the common services of the colony. Management is aware of the above position, and the Corpus Funds are being reviewed for their appropriate disposal. A draft of MOU to be entered between IRWO & RWA has also been finalized for handing over the Maintenance Corpus Fund to RWA
3	**3. Audit Note: Review of Long-Outstanding Earnest Money Deposits (EMD)** Observation**:** The records indicate an outstanding balance of ₹1.19 crores under the head of Earnest Money Deposits. While the balance experiences year-to-year operational variances, a portion of these deposits has remained un-refunded over a prolonged period.	**3.** Management is aware of the above position. The outstanding Earnest Money Deposits (EMDs) are being reviewed, and necessary action is being taken for their appropriate disposal/refund, as applicable.

4	**4. Audit Note: Disclosure of Contingent Liabilities regarding Pending Litigations** Observation & Audit Concern: Attention is invited to Note No. 8 of the Notes to Accounts, wherein it is stated that some legal cases, consumer disputes, and statutory tax appeals (Income Tax and GST) are pending before different judicial and authorities, and the liabilities arising there from are currently treated as unascertainable by the management.	**4.** Management is aware of the ongoing court cases and tax notices, which are being closely monitored. No contingent liability has been recognised at this stage, as the matters are sub judice and the potential liability, if any, is presently not ascertainable. The position has been appropriately disclosed in the Notes to Accounts forming part of the Balance Sheet (Schedule 20).
5	**5. Audit Note: Evaluation and Realization of Unsold Dwelling Units** Observation: Attention is invited to the line item "Amount Receivable from Members," which includes capital expenditure incurred on completed dwelling units that are currently unsold etc. The Notes to Accounts indicate that management is actively monitoring these accounts and prioritizing the sale of these remaining inventories.	**5**. The amount receivable from members is reflected under Schedule 4 of the Balance Sheet and represents the position of the respective projects as at the end of the financial year. Management is continuously reviewing these balances, and efforts are being made to recover the outstanding amounts from the allottees through the sale of the remaining inventory (unsold dwelling units). Efforts are also being made to dispose of plots and dwelling units through tender and to explore e-auction of vacant dwelling units through banks.
6	**6. Audit Note: Verification and Accounting of Material at Site (MAS)** Observation: The financial statements reflect a balance of ₹56.95 lakhs under the line item "Material at Site," representing construction materials such as steel and cement.. It is observed that this balance has remained outstanding for a prolonged period.	**6**. The amount under the head **"Material at Site"** represents the value of steel amounting to **Rs. 44.13 lakh at Jaipur and Rs. 12.81 lakh at Kota**, as reflected in the books of accounts. Management is aware and monitoring the above position for appropriate disposal . The material lying at Kota has recently been disposed of.

MUKESH OM GUPTA & ASSOCIATES

CHARTERED ACCOUNTANTS

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Tel. : 0120-4564924, +91 9811978896 **E-mail** : mukeshvarshneyca@yahoo.co.in

To
The Governing Body
Indian Railway Welfare Organisation
Railway Office Complex, Behind Shankar Market
New Delhi-110001

OPINOIN:

We have audited the financial statements of Indian Railway Welfare Organisation which comprise the Balance sheet as at 31st March 2026 and the Income and Expenditure account for the year ended 31st March 2026 and significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at 31st March 2026 and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of chartered Accountants of India (ICAI)

BASIS OF OUR OPINION:

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under these 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 entity in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion.

EMPHASIS OF THE MATTER

Without qualifying the report, we report as under

1. **Audit Note: Reconciliation of Project Maintenance Fund Accounts**

- **Observation:** It was noted during the review of project accounts that certain completed housing schemes exhibit a debit balance in their respective maintenance interest accounts as of **March 31, 2026**. This indicates that the localized maintenance expenditures incurred during the interim period have outpaced the interest yields generated from the core maintenance funds.

MUKESH OM GUPTA & ASSOCIATES
M.No. 504304
NOIDA
Chartered Accountants

- **Recommendation:** Management is advised to carry out a project-wise financial reconciliation of these balances. Appropriate administrative mechanisms should be explored to recover the excess expenditures over interest earned from the respective allottees or societies .

2. Audit Note: Monitoring and Handover of Completed Projects

- **Observation:** The financial statements reflect an amount of **₹18.65 crores** under "Amount Due to Societies," representing accumulated maintenance corpuses and related interest for completed projects. A timeline review indicates that some of these projects were completed in earlier years but their formal handover to the respective Resident Welfare Associations (RWAs) remains pending.
- **Recommendation:** To optimize administrative resources and mitigate long-term operational responsibilities, management is advised to streamline and expedite the documentation and dialogue processes required for the formal handover of these completed complexes to their respective .

3. Audit Note: Review of Long-Outstanding Earnest Money Deposits (EMD)

- **Observation:** The records indicate an outstanding balance of **₹1.19 crores** under the head of Earnest Money Deposits. While the balance experiences year-to-year operational variances, a portion of these deposits has remained un-refunded over a prolonged period.
- **Recommendation:** It is recommended that management conduct a periodic aging analysis and reconciliation of the EMD ledger. Stagnant entries relating to concluded contracts should be verified systematically to facilitate the processing of eligible refunds or appropriate accounting treatment.

4. Audit Note: Disclosure of Contingent Liabilities regarding Pending Litigations

- **Observation & Audit Concern**
  Attention is invited to Note No. 8 of the Notes to Accounts, wherein it is stated that some legal cases, consumer disputes, and statutory tax appeals (Income Tax and GST) are pending before different judicial and authorities, and the liabilities arising therefrom are currently treated as unascertainable by the management.

- **Recommendation**
  Management is advised to review these pending cases systematically. Going forward, efforts should be made to quantify the disputed amounts, where ever feasible.

5. **Audit Note: Evaluation and Realization of Unsold Dwelling Units**

- **Observation:** Attention is invited to the line item "**Amount Receivable from Members,**" which includes capital expenditure incurred on completed dwelling units that are currently unsold etc. The Notes to Accounts indicate that management is actively monitoring these accounts and prioritizing the sale of these remaining inventories.



- **Recommendation:** To ensure optimal capital recovery and alignment with standard accounting prudence regarding asset valuation, management is advised to periodically review the market realizability of these long-standing unsold units. A structured liquidation strategy may be deployed to facilitate their timely sale at optimal, market-compatible rates.

6. Audit Note: Verification and Accounting of Material at Site (MAS)

- **Observation:** The financial statements reflect a balance of **₹56.95 lakhs** under the line item "Material at Site," representing construction materials such as steel and cement..It is observed that this balance has remained outstanding for a prolonged period.
- **Recommendation:** Management is advised to conduct a physical verification and technical assessment of the stagnant material at the site. Quantitative records should be updated to ascertain the usability and current valuation of the stock.

Responsibilities of the Management and those charges with governance of the Financial Statement.

Management is responsible for the preparation of the financial statements in accordance with applicable statutory laws and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity'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 management either intends to liquidate the entity or to cease operations. Or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's responsibility for the audit of the financial statements.
Our objectives are to obtain reasonable assurances about whether the financial statements as a whole are free from any 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 deduct a material misstatement when it exists. Misstatement 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 judgement and maintain professional skepticism throughout the audit, we also



Identify and access the risk 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 that from one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or the override of internal control.

Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of going concern basis of the accounting and based on the basis of audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 disclosure in the financial statements or if such disclosure are inadequate, to modify our opinion, our conclusions are based on the audit evidence obtained upto the date of our audit report. However future events or conditions may cause the entity to cease to continue as a going concern.

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 the internal control that we identify during our audit.

For Mukesh Om Gupta & Associates
Chartered Accountants
FRN No-020855N



Mukesh Gupta
(Proprietor)
M.No-504304
Place- Noida
Date- 23/09/2026
UDIN- 26504304GOOCLN4495

INDIAN RAILWAY WELFARE ORGANISATION

Balance Sheet as at 31st March, 2026

Particulars	Schedule	As at 31.03.2026 Amount (Rs.)	As at 31.03.2025 Amount (Rs.)
Sources of Funds			
Land Corpus Fund	1	1,102,448,015	1,032,453,750
Primary Registration Fee	2	36,280,591	35,695,650
General Reserve	3	192,371,001	191,763,140
Deposit from Members	4B	373,228,053	360,185,091
Loan Funds	5	22,500,000	22,500,000
Current Liabilities	6	571,804,540	546,370,814
Gratuity Fund	7	44,022,987	49,368,389
Total		**2,342,655,187**	**2,238,336,834**
Application of Funds			
Purchase of Land	8	-	-
Investment	9	208,966,251	96,967,924
Fixed Assets	10	1,151,727	1,234,194
Preliminary Expenses	11	2,433,191	2,433,191
Loans and Advances	12	731,377	1,164,409
Receivable from Members	4A	1,995,420,630	1,982,009,822
Other Current Assets	13	96,591,654	95,259,715
Publication Stock	14	-	-
Cash/Bank Balances	15	37,360,356	59,267,577
Total		**2,342,655,187**	**2,238,336,834**
Schedule 1 to 18			
Significant Accounting Policies & Notes 19-20			

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

For and on behalf of
MUKESH OM GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 0020855N

MUKESH OM GUPTA & ASSOCIATES ★ Chartered Accountants ★ INDIA M.No. 504304 NOIDA

(MUKESH GUPTA) F.C.A
PROP.
MEMBERSHIP NO. 504304
UDIN: 26504804GOOCLN4495
Place: NOIDA
Date: 23.09.2026

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

23/09/2026

(Anand Prakash)
Director Finance
IRWO

INDIAN RAILWAY WELFARE ORGANISATION

Statement of Income & Expenditure

For the year ended 31st March, 2026

Particulars	Schedule	For the year ended 31.03.2026 Amount (Rs.)	For the year ended 31.03.2025 Amount (Rs.)
Income			
Interest on Investments		21,307,174	8,883,349
Interest on Advances to Projects		-	1,946,704
Other Receipts	16	19,066,149	18,275,701
Total Income		**40,373,323**	**29,105,754**
Less: Adjustment	17	16,984,472	5,063,464
Balance		**23,388,851**	**24,042,290**
Expenditure			
Establishment & General Expenses	18	25,852,109	26,452,860
Total Expenditure		**25,852,109**	**26,452,860**
Excess of Expenditure over Income		(2,463,258)	(2,410,570)
Allocated to Projects		(2,463,258)	(2,410,570)
Balance		-	-
Schedule 1 to 18			
Significant Accounting Policies & Notes 19-20			

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

The schedules referred to above form an integral part of the Statement of Income & Expenditure

For and on behalf of
MUKESH OM GUPTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 0020855N

MUKESH OM GUPTA & ASSOCIATES ★ Chartered Accountants ★ M.No. 504304 NOIDA INDIA

(MUKESH GUPTA) F.C.A
PROP.
MEMBERSHIP NO. 504304
UDIN: 26504304GOOCLN4495

Place: NOIDA
Date: 23.09.2026

23/09/2026

(Anand Prakash)
Director Finance
IRWO

NEW DELHI

Schedules annexed to Accounts as at 31.3.2026

Schedule - 1 Land Corpus Fund		
Particulars	**As at 31.3.2026 Amount (Rs.)**	**As at 31.3.2025 Amount (Rs.)**
Balance at the beginning of the year	1,032,453,750	966,530,921
Add: Contribution from Projects	607,865	936,704
Add: Interest Earned	69,386,400	64,986,125
Total	**1,102,448,015**	**1,032,453,750**

Schedule - 2 Primary Registration Fee		
Particulars	**As at 31.3.2026 Amount (Rs.)**	**As at 31.3.2025 Amount (Rs.)**
Balance at the beginning of the year	35,695,650	35,602,650
Add: Received during the year	584,941	93,000
Total	**36,280,591**	**35,695,650**

Schedule - 3 General Reserve		
Particulars	**As at 31.3.2026 Amount (Rs.)**	**As at 31.3.2025 Amount (Rs.)**
Balance at the beginning of the year	191,763,140	189,926,575
Add: Contribution from Projects	607,861	1,836,565
Total	**192,371,001**	**191,763,140**

MUKESH SHARMA & ASSOCIATES ★ Chartered Accountants ★ INDIA M No. 504304 NOIDA

Schedule-4 - Deposits from Members						(Amount (Rs.)
A. Receivable from Members						
S. No.	**Name of the Project**	**As at 31.03.2025**	**Receipt during the year 2025-26**	**Total**	**Expenditure during the year 2025-26**	**As at 31.03.2026**
1	Bengaluru	(129,417,722)	(3,769,579)	(133,187,301)	10,770,410	(143,957,711)
2	Jabalpur	(275,574,212)	271,430	(275,302,782)	20,389,660	(295,692,442)
3	Jaipur-III	(632,692,894)	20,161,945	(612,530,949)	41,236,239	(653,767,188)
4	Kota	(513,605,441)	59,286,356	(454,319,085)	28,624,396	(482,943,481)
5	Lucknow- IV	(297,499,991)	293,274	(297,206,717)	15,930,080	(313,136,797)
6	Moradabad I	(2,468,069)	-	(2,468,069)	(373,905)	(2,094,164)
7	Moradabad III	(38,608,256)	28,545,223	(10,063,034)	2,151,072	(12,214,106)
8	Zirakpur - I	(35,797,114)	-	(35,797,114)	415,957	(36,213,071)
9	Zirakpur - II	(53,935,554)	4,055,163	(49,880,391)	3,058,023	(52,938,413)
Total						**(1,992,957,372)**
B. Deposits from Members						
10	Chennai-II (A)	18,024,987	(250,654)	17,774,333	(464,562)	18,238,895
11	Chennai- II (B)	24,832,208	18,475,449	43,307,657	17,742,140	25,565,518
12	Demand Survey	177,522,803	(2,190,377)	175,332,426	(10,259,658)	185,592,084
13	Moradabad II	66,843,927	1,972,905	68,816,832	(3,209,319)	72,026,151
14	Sonepat Ph- I & II	72,961,165	6,832,537	79,793,702	7,988,297	71,805,405
Total						**373,228,053**
Grand Total						**(1,619,729,319)**

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Schedule - 5 Loan Funds

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Outstanding Loans		
Ministry of Finance	22,500,000	22,500,000
Loan from IOB (against FD)	-	-
Total	**22,500,000**	**22,500,000**

Schedule - 6 Current Liabilities

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Interest Payable to Ministry of Finance	112,270,685	112,270,685
Audit Fees Payable	160,000	160,000
Other Liabilities	80,174,110	80,041,504
Salary/Provident Fund Payable	4,087,613	4,466,914
Security Deposits / Sundry Creditors (Contractors/Vendors)	51,108,863	50,952,460
Earnest Money	11,851,888	11,920,122
Members Amount Refundable		
Commitment Money :- 5,29,68427 /-		
Members Fund:- 7,26,54973/-	125,623,400	130,780,500
Amount due to Societies	186,527,982	155,778,629
Total	**571,804,540**	**546,370,814**

Schedule - 7 Gratuity Fund

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Opening Balance	49,368,389	48,940,949
Add: Interest Earned	1,630,629	1,150,245
Less: Payment made during the year/withdrawal of excess provision	8,573,599	4,761,692
Balance	**42,425,419**	**45,329,502**
Provision made during the year	1,597,568	4,038,887
Gratuity Fund	**44,022,987**	**49,368,389**

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Schedule - 8 Purchase of Land

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Location:		
	-	-
	-	-
	-	-
Total	-	-

Schedule - 9 Investments

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Fixed deposits with Scheduled Banks		
Indian Bank (Allahabad Bank)		
New Delhi		
Indian Overseas Bank		
New Delhi	51,099,196	37,888,945
	-	-
IndusInd Bank, New Delhi	2,430,762	2,000,000
Ujjivan Bank, New Delhi	80,000,000	
AU Bank, New Delhi	75,436,293	57,078,979
	208,966,251	**96,967,924**
Fixed deposits with other Financial Institutions		
	-	-
	-	-
Grand Total	**208,966,251**	**96,967,924**

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SCHEDULE - 10	FIXED ASSETS AND DEPRECIATION SCHEDULE AS ON 31.3.2026 OF IRWO									
									(Amount in Rs.)	
Fixed Assets	Value of Assets				Depreciation				Depreciated Value	
	As on	Addition during	Transferred/	As on	As on	During the	Transferred /	As on	As on	
	01.4.2025	the year	Adjustment	31.3.2026	01.4.2025	year	Adjustment	31.3.2026	31.3.2025	31.3.2026
Vehicles	1501952	0	0	**1501952**	**1498952**	0	0	**1498952**	3000	**3000**
Office Equipment	2558475	36226	0	**2594701**	**1897387**	104417	0	**2001804**	661088	**592897**
Furniture & Fixtures	921530	0	0	**921530**	**778361**	14276	0	**792637**	**143169**	**128893**
Tools & Plants	2250	0	0	**2250**	**2150**	0	0	**2150**	100	**0**
Noida shop	426837	**0**	**0**	**426837**	**0**	**0**	**0**	**0**	426837	**426837**
Total	**5411044**	**36226**	**0**	**5447270**	**4176851**	**118693**	**0**	**4295544**	**1234193**	**1151727**
Notes:										
1. Depreciation is calculated on a straight line basis.										
2. The Depreciation charges are dealt within the accounts as follows:-										
				2024-25	***2025-26***					
3,Work in progress				*81977*	***41255***					
				41394	***77438***					
Total				*123371*	**118693**					
4. Depreciation on assets which have been reduced to token value is not charged as per accounting policy. The gross value of such assets is included in the Gross Value of the total group of assets mentioned above.										

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Schedule - 11 Preliminary Expenses

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
1. Demand Survey (General)	542,359	542,359
2. Mumbai	226,231	226,231
3. Sohna - Gurugram	105,493	105,493
4. Bhubaneshwar	56,161	56,161
5. Hyderabad Phase-IV	60,000	60,000
6. Kolkata Phase-IV	595,955	595,955
7. Noida Extension (Greater Noida)	201,545	201,545
8. Raj Nagar - Ghaziabad	41,456	41,456
9. Shimla	567,454	567,454
10. Agra	18,476	18,476
11. Udaipur	5,381	5,381
12. Varanasi	12,680	12,680
Total	**2,433,191**	**2,433,191**

Schedule - 12 Loans and Advances

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Secured Advances	-	-
Staff Advances	731,377	1,164,409
Mobilisation Advances	-	-
Total	**731,377**	**1,164,409**

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Schedule - 13 Other Current Assets

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Interest Accrued on Deposits	8,696,962	3,232,164
Materials Available at Site	5,694,640	5,694,640
ITC -CGST & SGST, and IGST /ITC to be availed late	57,837,270	58,856,162
Sundry Debtors / Security Deposits/other current assets	17,173,705	22,365,866
TDS Recoverable (from IncomeTax Department)	7,189,077	5,110,883
Total	**96,591,654**	**95,259,715**

Schedule - 14 Publication Stock

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
IRWO - General Rules Book	-	-
Total	-	-

Schedule - 15 Cash/Bank Balances

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Cash in Hand	768,473	310,545
Balance with Banks	36,591,884	58,957,033
Total	**37,360,356**	**59,267,577**

Schedule - 16 Other Receipts

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Sale of Publications	-	-
Processing Charges	19,065,539	18,275,701
Miscellaneous Receipts	610	-
Total	**19,066,149**	**18,275,701**

Schedule - 17 Adjustment

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Interest on Funds Transferred to Projects	16,984,472	5,063,464
Establishment & Other Office Expenditure of West Zone Office	-	-
Total	**16,984,472**	**5,063,464**

Schedule - 18 Establishment & General Expenses

Particulars	As at 31.3.2026 Amount (Rs.)	As at 31.3.2025 Amount (Rs.)
Salary, Provident Fund, Conveyance Charges etc.	22,165,554	24,200,558
Office Expenditure	3,430,029	2,094,240
General Expenses	142,437	114,964
Audit Fee	20,000	20,000
Total	**25,852,109**	**26,452,860**



Indian Railway Welfare Organisation (IRWO)

Schedule – 19 Accounting Policies as at 31st March 2026

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.

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:

Assets	Depreciation Rate
Motor Vehicles	20%
Office Equipment	15%
Furniture	10%
Tools & Plant	15%

Note: No Depreciation has been charged on Noida Shop as it has not been put to use till date.

4. Revenue Recognition

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

b. **Processing Fees:** Processing Fees are recognized on receipt basis.

c. **Other Income:** Other Income are recognized on receipt basis.

5. Inventory

Inventories are stated at cost /market value, whichever is lower.

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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.213.72lakh as shown in the Income and Expenditure Account includes Rs 169.84 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 6.08 lakhs there is an addition of Rs. 693.86 Lakh on account of interest earned on investment in land corpus fund for Land purchased at Jaipur Ph-III, Kota, Jabalpur and Lucknow etc . Interest on these lands had not been charged from 2017-2018 till 2021-22, in view of the depressed scenario of these projects envisaged earlier. The situation has been reviewed and interest for 2022-23 onwards is now being charged as mentioned in this note.

4. Materials at site account show a balance of Rs.56.95 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/Imprest Account of Rs.7.68 lakh represents balance in Imprest Account with the Project Managers for meeting petty expenses. The amounts have been compiled from the statements received from Project sites.

6. Till the close of financial year 2025-26 Input Tax Credit towards CGST, SGST and IGST etc accrued was Rs.578.37 lakh as against previous year Balance of Rs. 588.56 lakh.

7. A net amount of Rs 16197.29 lakh (Previous Year Rs 16194.14 lakh) is shown in schedule 4 of the financials as receivable from members. This represents the amount due from allottees and the expenditure incurred on some dwelling units which are yet to be sold. Management is constantly monitoring these amounts and also searching avenues to sell the unsold units on a priority basis.

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8. **Contingent Liabilities exists for:-**

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

Name of the Project	Amount of Bank Guarantee	Purpose
Kota	Rs 19.20 lakh	Bank Guarantee in favor of ' Secretary UIT/KDA Kota
Sonepat	Rs.222.74 lakh	Bank Guarantee in favor of Directorate of Town and Country Planning, Haryana for Internal Development Works.
Jaipur	Rs. 1.86 lakh	Bank Guarantee in favor of State pollution control Board, Rajasthan for consent to operate the project
Zirakpur	Rs. 2.50 Lakh	Bank Guarantee in favor of Environmental pollution control Board

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

9. Balance Corporate Office Expenses, after adjustment out of Corporate Office Income, are apportioned amongst Projects in proportion to the Construction Costs during the year.

10. Payment to Auditors:

	2025-26 (Rs in lakh)	2024-25 (Rs in lakh)
Audit Fees *	0.80	0.80

* (Out of Rs. 0.80 lakhs, Audit Fees of Rs.0.60 lakh, allocated to Projects)

11. Previous year's figures have been re-grouped/re-arranged wherever necessary, to make them comparable.

For MUKESH OM GUPTA & ASSOCIATES
Chartered Accountants
FRN NO. 0020855N

(Mukesh Gupta)
M.No.504304
UDIN: 26504304GOOCLN4495
Place: Noida
Dated: 23.09.2026

MUKESH OM GUPTA & ASSOCIATES ★ M.No. 504304 NOIDA ★ Chartered Accountants

23/09/2026

(Anand Prakash)
Director Finance