

HOUSING BOARD HARYANA, PANCHKULA
Annual Accounts for the year 2014-15

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(1)

Separate Audit Report of the Comptroller and Auditor General of India on the accounts of Housing Board, Haryana, Panchkula for the period ended 31st March 2015.

We have audited the Balance Sheet of Housing Board, Haryana, Panchkula as on 31st March 2015 and the Income and Expenditure Account for the year ended on that date under Section 19(3) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service Act, 1971 read with the Haryana Housing Board Act, 1971 (Haryana Act No. 20 of 1971). The audit has been entrusted to the Comptroller & Auditor General of India for the period of 5 years from 2014-15 to 2018-19 in public interest. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. The Separate Audit Report contains the comments of the Comptroller and Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the law, rules and regulations (propriety and regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAGs Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material mis-statements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii) The Balance Sheet and Income and Expenditure Account dealt with by this Report have been approved by the Board.

iii) In our opinion, proper books of accounts and other relevant records have been maintained, subject to our observations, by the Housing Board, Haryana, as required under Housing Board Act, 1971(Haryana Act No. 20 of 1971), **subject to deficiencies as listed in the annexure to SAR**, in so far as it appears from our examination of such books.

iv) We further report that:

A. **Balance Sheet**

1. **Liabilities**

1.1 **Current liabilities (Schedule-4)- ₹ 913.89 crore**

1.1.1 Expenses payable on maintenance of colonies ₹ 1.30 crore.

The above includes ₹ 3.22 lakh payable on maintenance of Saraswati Vihar Colony, Gurugram which has already been handed over to Municipal Committee and no further expenses are required to be incurred on maintenance of the colony. Therefore, provision is no more required. This has resulted in overstatement of Current Liabilities and understatement of Other Income to the extent of ₹ 3.22 lakh.

2. Assets**2.1 Current Assets (Schedule 6)- ₹ 1739.47 crore****2.1.1 Cost of land pending bifurcation of schemes- ₹ 242.72 crore.**

The above balance represents cost of land payable as on the last date of Balance Sheet. The balance does not include interest payable on the above amount since last date of payment of installment towards land cost. Non provisioning of interest has resulted in understatement of Cost of Land pending bifurcation by ₹ 19.28 crore and understatement of Sundry Creditors to that extent.

2.1.2 Sundry Debtors

(i) House Allottees	₹ 178.28 crore
Booths and Plots Allottees	₹ 25.83 crore
Others	₹ 8.64 crore

All the debtors are un-reconciled and un-confirmed. Allottees-wise ledgers maintained by the Board are incomplete. In the absence of confirmation and reconciliation of balances, correctness of the figures appearing under the head in the accounts could not be certified in the audit. This issue despite being pointed out in Separate Audit Reports of previous years, action has not been taken by the Board.

(ii) Sundry Debtors include ₹ 8.64 crore recoverable from contractor, firms and suppliers. Of these ₹ 1.73 crore are for period more than 5 years old, for which a provision of only ₹ 0.03 crore was made for bad and doubtful debts during 2014-15. The Board has not reviewed its adequacy of provision. Despite being pointed out in Separate Audit Reports for the years 2002-03 to 2013-14, action in this regard has not been taken.

(iii) Bank Balances**Head office- ₹105.69 Crore**

a. The above is understated by ₹ 2.13 crore being the cheque issued but not presented for payment prior to 3 months from 31.03.2015. The cheques have now become time barred and therefore should have been reversed from the books of accounts. This has resulted in understatement of Bank Balances by ₹ 2.13 crore and Current Liabilities to that extent.

(3)

b. The Bank Balances as per cash book have been reconciled with the balances as per pass book. However, there is difference in bank balance as per cash book and bank balance as per pass book of ₹ 9.76 lakh (Head office and Divisions) which has been presumed as bank charges. These charges have not been taken to Income and Expenditure account. As such the bank balances shown in the Balance Sheet are not correct and need rectification. This has resulted into understatement of Bank Charges and overstatement of cash and bank balance to the extent of ₹ 9.76 lakh.

B. Income and Expenditure Account

3. Expenditure

3.1 The following expenditure relating to previous year has been included in current year expenditure.

Repair and Maintenance	=	₹2284927 (2013-14)
Advertisement	=	₹749735 (2013-14)
Salary	=	₹76634 (2013-14)
Printing and Stationery	=	₹128447 (2013-14)

The incorrect treatment has resulted in over statement of respective expenditure head by ₹ 32.40 lakh and understatement of Prior Period Expenditure to that extent.

4. Income

4.1 Unsold Housing Stock ₹ 110.93 crore

The above includes value of 17 houses/shops/SCOs sold and allotted by the Board in earlier years but returned by the allottees. The Board while including the value of these returned allotments in its Unsold Housing Stock has incorrectly valued them at their allotment price as reduced by the amount forfeited due to return of allotment, instead of their cost of construction. This incorrect valuation has resulted in overstatement of Unsold Housing Stock and Capital Fund by ₹ 43.80 lakh.

C. General

Profit on sale of house/auction of booths & houses of ₹ 7.45 crore for 2014-15 has been shown in the Income and Expenditure account which has been depicted after deducting cost of house/booths the allotted/auction price. However, the proforma account of House/Booths has not been drawn up as a part of annual accounts in the absence of which the accuracy of the figures depicted under the head could not be ascertained in Audit. Despite being pointed out in Separate Audit Reports for the years 2002-03 to 2013-14, action in this regard has not been taken.

D. Grants-In Aid

Housing Board, Haryana has not received any grants-in-aid during the year 2104-15.

(4)

E. Management letter:-

Deficiencies which have not been included in the Separate Audit Report have been brought to the notice of the Housing Board, Haryana Panchkula through a management letter issued separately for remedial/corrective action.

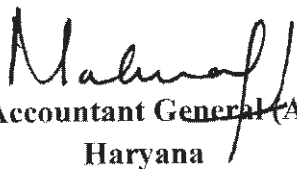
v) **Subject to our observations in the preceding paragraphs**, we report that the Balance sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of accounts.

vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure to this Separate Audit Report gives a true and fair view in conformity with accounting principles generally accepted in India.

a) in so far as it relates to the Balance Sheet of the state of affairs of the Housing Board, Haryana, Panchkula as at 31st March 2015, and

b) in so far as it relates to the Income and Expenditure Account of the surplus for the year ended on that date.

For and on behalf of the C&AG of India


Pr. Accountant General (Audit)
Haryana

Place:- Chandigarh

Date:- 7-08-2017

(5)

Annexure to Draft Separate Audit Report on the accounts of Housing Board, Haryana, Panchkula for the year 2014-15.

1. Adequacy of Internal audit system

Internal audit system exists in the Board and is adequate and commensurate with the size and nature of business of the organization. The internal audit of the Headquarters as well as the divisional offices of the Board has been entrusted to the separate firms of the Chartered Accountants. However, internal audit failed to point out certain deficiencies in internal control mechanism as given subsequently.

2. Adequacy of internal control system

The internal control system prevailing in the Board was deficient. Financial figures for loan and advances, sundry debtors, sundry creditors, security deposits, amount payable at staff, registration deposits, other deposits of allottees, earnest money and security deduction of contractors and other debits and credits appearing in the financial statements were unconfirmed/un-reconciled.

3. System of physical verification of fixed assets.

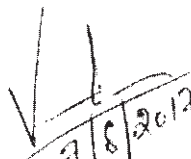
The Board has adequate system of Physical verification of fixed assets and inventory.

4. System of physical verification of inventory.

The Physical verification of store has been carried out for the year 2014-15 by the Board and no shortage/deficiency of material in the store was reported.

5. Regularity in payment of statutory dues.

The Board was regular in depositing the statutory dues.


Dy. Accountant General (SS)

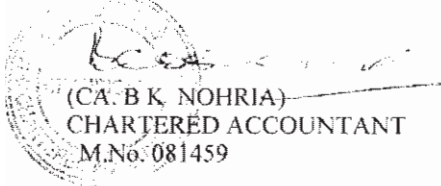
(6)

HOUSING BOARD HARYANA : PANCHKULA**BALANCE SHEET**
AS AT 31ST MARCH, 2015

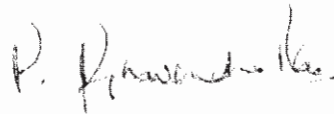
PARTICULARS	SCHEDULE	(Amount in Rs.)	
		AS AT 31.03.2015	AS AT 31.03.2014
<u>I. LIABILITIES</u>			
Capital Fund	1	3795762775.00	3635569371.00
Reserve & Surplus	2	3335565570.00	3857679399.00
Unsecured Loans	3	1619211000.00	529700000.00
Current Liabilities & Provisions	4	9138859336.00	7116938176.00
TOTAL (Rs.)		<u>17889398681.00</u>	<u>15139886946.00</u>
<u>II. ASSETS</u>			
Fixed Assets	5 & 5A	49580341.00	53676281.00
Current Assets	6	17394689207.00	13803290949.00
Loans & Advances	7	445129133.00	1282919716.00
TOTAL (Rs.)		<u>17889398681.00</u>	<u>15139886946.00</u>
Notes on Accounts and Accounting Policies	8		

Schedules referred to above form an integral part of this Balance Sheet


for KUMAR NOHRIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 002561N)



DATED : 29-09-2015
PLACE : PANCHKULA


(P. RAGHAVENDRA RAO - IAS)
CHAIRMAN


(RAMESH KRISHAN - IAS)
CHIEF ADMINISTRATOR


(MOHAMMAD IQBAL)
CHIEF ACCOUNTS OFFICER

HOUSING BOARD HARYANA, PANCHKULA
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDING 31ST MARCH, 2015

EXPENDITURE	(Amount in Rs.)			
	AS ON 31.03.2015	AS ON 31.03.2014	INCOME	AS ON 31.03.2015
To Salaries	188648141.00	177199043.00	By Sale of Various Forms	1859390.00
To Employees Provident Fund	17738578.00	16845084.00	By Penalty/Fines recovered from allottees	7983660.00
To Medical Reimbursement	1652440.00	1944509.00	By Enlistment Fees	141500.00
To Honorarium	680379.00	736524.00	By Recovery of Insurance Charges	1080799.00
To Gratuity	500000.00	947183.00	By Processing/ Transfer fee of Houses	13392524.00
To Leave Travel Concession	2124345.00	2227102.00	By House Rent Deduction	1838867.00
To Travelling Expenses (Staff)	1564500.00	1734338.00	By Fee of HPTA Forms	2195.00
To Travelling Expenses (Chairman)	1800.00	46136.00	By Rent Received	522000.00
To Chairman's Remuneration	700000.00	1141666.00	By Regn. Money Forfeited	6373615.00
To Electricity & Water Charges	1822565.00	1756464.00	By Earnest Money Forfeited	2262822.00
To Entertainment Expenses	313168.00	283215.00	By Supervision Charges	10000.00
To Legal Charges	1654250.00	1417386.00	By Misc. Receipts	2938848.00
To Rent/Rates & Taxes	337911.00	644233.00	By Excess of Expenditure over Income c/f	645173.00
To Newspaper & Periodicals	27497.00	32403.00		186689943.00
To Postage & Telegram	1224282.60	460908.00		
To Printing & Stationery	2173809.00	4493991.00		
To Staff Car/Jeep Running Expenses	3563701.00	4307140.00		
To Advertisement & Publicity	15986039.00	6364248.00		
To Repair & Maintenance	13194922.00	5363949.00		
To Staff Welfare	387276.00	450845.00		
To Ex-Gratia	25000.00	75000.00		
To Bonus	0.00	19870.00		
To Misc. Expenses	1105280.00	1238488.00		
To Conveyance Expenses	13494.00	18432.00		
To Telephone Expenses	919038.00	951260.00		
To Photostat Expenses	312117.00	380997.00		
To Drawing/ Design material used	0.00	3675.00		
To Training Fee/Seminar Expenses	100562.00	54478.00		
To Audit Fees	451885.00	332965.00		
To Expenses on maintenance of Guest House	1388349.00	1292628.00		
To Depreciation	5082838.00	5745602.00		
To Computer Running Expenses	454463.00	478785.00		
To Expenses on maintenance of Office Building	1670324.00	4091373.00		
To New Pension Scheme	147765.00	125634.00		
To Expenses on maintenance of Staff Quarters	3082278.00	1018404.00		
To Consultation Fees	187346.00	18877.00		
To Insurance Charges of Housing Colonies	470414.00	457196.00		
To Service Tax	10241364.00	0.00		
To Staff Advances waived off	98341.00	0.00		
To Relief of Profit/ admn Charges of staff	0.00	866500.00		
TOTAL (Rs.)	284546861.00	245566531.00	TOTAL (Rs.)	284546861.00
				245566531.00

To Excess of Expenditure over Income b/d	247419603.00	186689343.00	By Interest Received from	
To Interest Paid	130141638.00	28754954.00	- Allottees	253093577.00
To CM Relief Fund	1000000.00	5100000.00	- Others	566066944.00
To Provision for Income Tax	181402600.00	220873450.00	By Income from Auction of	
To Income Tax - Earlier Years	42917.00	0.00	Booths/Houses	72030101.00
To Expenses for Discharging other Liabilities	173500000.00	225100000.00	By Profit/loss on sale of Houses	2476058.00
To Excess of Income over expenditure	160193404.00	207811514.00	By Interest from other previous year-FY 2013.14	33482.00
td. to Capital Fund				0.00

TOTAL (Rs.)

893700162.00

874329261.00

TOTAL (Rs.)

893700162.00

874329261.00

for KUMAR NOHRIA & CO.
CHARTERED ACCOUNTANTS
(Firm Registration No. 002561N)

(P. RAGHAVENDRA RAO - IAS)
CHAIRMAN

(CA. B. K. NOHRIA)
CHARTERED ACCOUNTANT
M.No. 081459

(RAMESH KRISHAN- IAS)
CHIEF ADMINISTRATOR

(MOHAMMAD TOBAL)
CHIEF ACCOUNTS OFFICER

DATED : 29-09-2015
PLACE : PANCHKULA

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HOUSING BOARD HARYANA : PANCHKULA

SCHEDULE - 1 : CAPITAL FUND

<u>PARTICULARS</u>	(Amount in Rs.)	
	<u>31.03.2015</u>	<u>31.03.2014</u>
Amount as per Last Balance Sheet	3635569371.00	3427757857.00
Add : Excess of Income over Expenditure during the year	160193404.00	207811514.00
TOTAL (Rs.)	<u>3795762775.00</u>	<u>3635569371.00</u>

SCHEDULE - 2 : RESERVE & SURPLUS

<u>PARTICULARS</u>	(Amount in Rs.)	
	<u>31.03.2015</u>	<u>31.03.2014</u>
Provision for Reserve Fund & discharging other Liabilities	3335565570.00	3857679399.00
TOTAL (Rs.)	<u>3335565570.00</u>	<u>3857679399.00</u>

(10)

HOUSING BOARD HARYANA : PANCHKULA

SCHEDULE - 3 : UNSECURED LOANS

<u>PARTICULARS</u>	(Amount in Rs.)	
	<u>31.03.2015</u>	<u>31.03.2014</u>
Loan from HUDCO	1619211000.00	529700000.00
TOTAL (Rs.)	<u>1619211000.00</u>	<u>529700000.00</u>

SCHEDULE - 4 : CURRENT LIABILITIES & PROVISIONS

<u>PARTICULARS</u>	(Amount in Rs.)	
	<u>31.03.2015</u>	<u>31.03.2014</u>
<u>A) CURRENT LIABILITIES</u>		
Registration Deposits of Prospective Buyers	5325832325.00	5928523881.00
Earnest Money of Contractors	8028068.00	11781068.00
Security Deductions of Contractors	220916792.00	186381462.00
Sundry Creditors	3065946530.00	510745341.00
Security Deposits of Staff	8070.00	8070.00
Expenses Payable	16475872.00	6189843.00
Deductions to be Deposited	9406068.00	2193690.00
Other Deposits of Allottees	1443130.00	1393010.00
Amount payable to Staff	576703.00	600725.00
Expenditure payable on Capital Cost	90434420.00	93034084.00
Interest payable to Registered Applicants	17149239.00	2762736.00
Expenses payable on Maintenance of Colonies	12931714.00	16036222.00
Compensation against Contractors	91053145.00	43653145.00
<u>B) PROVISIONS</u>		
Provision for Bad & Doubtful Debts	344841.00	344841.00
Provision for Leave Encashment	96909819.00	92416608.00
Provision for Income Tax	181402600.00	220873450.00
TOTAL (Rs.)	<u>9138859336.00</u>	<u>7116938176.00</u>

HOUSING BOARD HARYANA : PANCHKULA
SCHEDULE 5 : FIXED ASSETS (HEAD OFFICE)

PARTICULARS	RATE OF DEP.	W.D.V. AS ON 01.04.2014	ADDITIONS UPTO 30.09.2014	ADDITIONS AFTER 30.09.2014	DISPOSAL/ ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2015	DEPRECIATION DURING THE YEAR	W.D.V.
								AS ON 31.03.2015
Books	15	46843.00	999.00	0.00	5294.00	42548.00	6382.00	36166.00
Cycles	15	10939.00	0.00	0.00	0.00	10939.00	1641.00	9298.00
Office Equipments	15	457814.00	9800.00	6975.00	0.00	474589.00	70665.00	403924.00
Staff Cars	15	4773779.00	0.00	661841.00	575000.00	4860620.00	679455.00	4181165.00
Electrical Equipments	15	1388500.00	32989.00	33806.00	0.00	1455295.00	215759.00	1239536.00
Furniture & Fixtures	10	1751681.00	14462.00	317317.00	0.00	2083460.00	192480.00	1890980.00
Computers	60	474945.00	29985.00	87504.00	0.00	592434.00	329209.00	263225.00
TOTAL (Rs.)	-	8904501.00	88235.00	1107443.00	580294.00	9519885.00	1495591.00	8024294.00
ADD : TECHNICAL (AS PER SCHEDULE - 5A)	-	44771780.00	47401.00	503528.00	179415.00	45143294.00	3587247.00	41556047.00
GRAND TOTAL	-	53676281.00	135636.00	1610971.00	759709.00	54663179.00	5082838.00	49580341.00

HOUSING BOARD HARYANA : PANCHKULA
SCHEDULE 5A : FIXED ASSETS (TECHNICAL)

PARTICULARS	RATE OF DEP. %	W.D.V. AS ON 01.04.2014	ADDITIONS UPTO 30.09.2014	ADDITIONS AFTER 30.09.2014	DISPOSAL/ ADJUSTMENT DURING THE YEAR	TOTAL AS ON 31.03.2015	DEPRECIATION DURING THE YEAR	W.D.V. AS ON 31.03.2015
Furniture & Fixtures	10	1555146.00	16427.00	0.00	4810.00	1566763.00	156677.00	1410086.00
Cycles	15	4834.00	0.00	0.00	0.00	4834.00	726.00	4108.00
Electrical Equipments	15	1100133.00	19800.00	1760.00	0.00	1121693.00	168123.00	953570.00
Books	15	11182.00	0.00	0.00	0.00	11182.00	1677.00	9505.00
Office Equipments	15	86352.00	0.00	500.00	0.00	86852.00	12990.00	73862.00
Buildings	10	7272660.00	5574.00	0.00	92905.00	7185329.00	718534.00	6466795.00
Staff Cars / Jeeps	15	1400748.00	0.00	501268.00	81700.00	1820316.00	235453.00	1584863.00
Awass Bhawan	10	8298816.00	0.00	0.00	0.00	8298816.00	829882.00	7468934.00
Staff Quarters	5	23163958.00	0.00	0.00	0.00	23163958.00	1158198.00	22005760.00
Computers	60	227662.00	5600.00	0.00	0.00	233262.00	139958.00	93304.00
Rest House	10	1650289.00	0.00	0.00	0.00	1650289.00	165029.00	1485260.00
TOTAL (Rs.)	-	44771780.00	47401.00	503528.00	179415.00	45143294.00	3587247.00	41556047.00

HOUSING BOARD HARYANA : PANCHKULA**SCHEDULE - 6 : CURRENT ASSETS**

PARTICULARS	(Amount in Rs.)	
	31.03.2015	31.03.2014
Work In Progress		
Cost	8058355413	
Less : Receipts	<u>2244009005</u>	
	5814346408.00	3430634959.00
Sundry Debtors		
- House Allottees	1782774022.00	2104397380.00
- Booths & Plots Allottees	258321428.00	294078621.00
- Others	86367194.00	57731626.00
Cost of Land		
- Amount Paid	1426189001.00	398657227.00
- Cost of Land pending bifurcation of schemes	2427187502.00	374537588.00
Construction Material in Hand		
- With Divisions	2761222.00	7359352.00
- With Contractors	235656536.00	162779063.00
E.L.C. Recoverable/ Payable	587296222.00	171761439.00
Interest Receivable	27996239.00	106860969.00
Cash & Bank Balance		
- Cash in Hand		
Head Office	65172.00	37441.00
Divisions	57819.00	184720.00
- Bank Balances		
Head Office	1056930747.00	278524431.00
Divisions	34582077.00	71535167.00
-Funds in Transit	36780000.00	0.00
- Fixed Deposit Receipts	2498117149.00	5314138460.00
Fixed Deposits (Staff Security)	1800.00	1800.00
Interest accrued on Advances to Staff	6156059.00	6164582.00
Unsold Housing Stock	1109255865.00	1019617946.00
Prepaid Expenses	3036475.00	3410422.00
Arbitration/Judicial awards paid/recoverable	83981.00	176467.00
Amount Recoverable/refundable in Court Cases	682789.00	657789.00
Rent Receivable	43500.00	43500.00
TOTAL (Rs.)	<u>17394689207.00</u>	<u>13803290949.00</u>

HOUSING BOARD HARYANA : PANCHKULA**SCHEDULE - 7 : LOANS & ADVANCES**

(Amount in Rs.)

PARTICULARS	31.03.2015	31.03.2014
SECURED ADVANCES		
- Advances to Contractors	98913320.00	85425266.00
- Advances to Staff for Conveyance	3275246.00	5402247.00
- Advances to Staff for other Purpose	7547735.00	8580565.00
- Security Deposit with Various Departments	512986.00	472856.00
UNSECURED ADVANCES		
- Staff Advance	622759.00	1879381.00
- Advances to Suppliers	34359032.00	89188687.00
- Advance given for Deposit Works	48744461.00	109418508.00
INCOME TAX		
- Income Tax F.Y. 2003-04	0.00	70337259.00
- Tax Deducted at Source F.Y. 2003-04	0.00	5501739.00
- Income Tax F.Y. 2004-05	0.00	88676799.00
- Tax Deducted at Source F.Y. 2004-05	0.00	6872466.00
- Income Tax F.Y.2005-06	0.00	125682985.00
- Tax Deducted at Source F.Y. 2005-06	0.00	17340125.00
- Fringe Benefit Tax F.Y.2005-06	0.00	278930.00
- Income Tax F.Y. 2006-07	0.00	161706960.00
- Tax Deducted at Source F.Y. 2006-07	0.00	20683802.00
- Fringe Benefit Tax F.Y.2006-07	0.00	273488.00
- Fringe Benefit Tax F.Y. 2007-08	26152.00	323000.00
- Income Tax F.Y. 2007-08	0.00	185440380.00
- Tax Deducted at Source F.Y. 2007-08	0.00	32418109.00
- Income Tax Recoverable F.Y. 2007-08	33262319.00	0.00
- Income Tax Recoverable F.Y. 2008-09	12128512.00	21374880.00
- FBT Recoverable F.Y. 2008-09	62387.00	62387.00
- Income Tax Recoverable F.Y. 2009-10	942060.00	942060.00
- Income Tax Recoverable F.Y. 2010-11	185418.00	2100288.00
- Income Tax Recoverable F.Y. 2011-12	874520.00	0.00
- Income Tax Recoverable F.Y. 2012-13	72010.00	15108740.00
- Income Tax Recoverable F.Y. 2013-14	6617017.00	0.00
- Advance Income Tax F.Y. 2013-14	0.00	189092000.00
- Tax Deducted at Source F.Y. 2013-14	0.00	38335809.00
- Advance Income Tax F.Y. 2014-15	140118000.00	0.00
- Tax Deducted at Source F.Y. 2014-15	56865199.00	0.00
TOTAL (Rs.)	445129133.00	1282919716.00

HOUSING BOARD HARYANA : PANCHKULA

SCHEDULE : 8 - NOTES ON ACCOUNTS & ACCOUNTING POLICIES

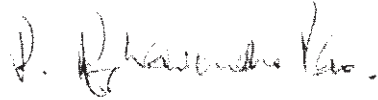
(Forming part of Balance Sheet and Income & Expenditure Account for the year ending 31st March, 2015)

- 1 The Financial statements/ accounts have been prepared on historical cost as a going concern and mercantile system of accounting has been followed.

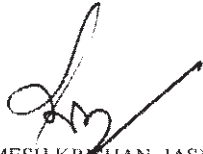
Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principle.
- 2 Previous year figures has been regrouped/rearranged wherever considered necessary.
- 3 Depreciation on Fixed Assets have been provided on Written Down Value Method as per the rates prescribed in Income Tax Act, 1961.
- 4 None of the fixed assets has been revalued during the year.
- 5 Profit / Loss on sale of houses depicts the difference between expenditure booked in accounts and sale price of the allotted houses.
- 6 Loans & Advances, Sundry debtors, Sundry Creditors, Security Deposit and amount payable to staff, Registration deposits and other deposits of allottees, Earnest Money and Security Deductions of contractors, and other debits and credits appearing in the financial statements are subject to their respective confirmations and are of the value stated if realised in the ordinary course of business.
- 7 Expenditure payable on capital cost account depicts the expenditure to be incurred on the colonies/sites of the Board.
- 8 Provision for leave encashment has been calculated on the basis of number of leaves due to each employee.
- 9 Accounting for contract specified in AS-7 issued by the ICAI has been followed in maintaining its accounts.
- 10 Unsold Housing Stock has been valued at cost.
- 11 Arbitration award against the Board amounting to Rs. 27439251.00 are unsettled. Similarly the arbitration awards in favour of the Board amounting to Rs.12209648.00 are also unsettled. These amounts has not been depicted in the Balance Sheet being contingent liability.
- 12 Provision for taxation has been made on the basis of taxable profits computed for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

(16)


- 13 The Board has taken a Master Policy of Gratuity Fund from Life Insurance Corporation of India to meet the Statutory Liability to be paid at the time of retirement of employees of the Board. The balance with Life Insurance Corporation of India as on 31st March, 2015 is Rs. 123442220.00
- 14 The Board's organisational structure and governance processes are designed to support effective management for the promotion of Housing and welfare activities in the State of Haryana
- 15 Figures have been rounded off to nearest rupee.



(P. RAGHAVENDRA RAO - IAS)
CHAIRMAN



(RAMESH KRISHAN - IAS)
CHIEF ADMINISTRATOR



(MOHAMMAD IQBAL)
CHIEF ACCOUNTS OFFICER

