

HOUSING BOARD
HARYANA

HOUSING BOARD HARYANA

**Annual Statement of Accounts
2020-2021**

HOUSING BOARD HARYANA, PANCHKULA

Annual Accounts for the year 2020-21

INDEX

Sr. No.	Particulars	Page No.
1.	Audit Report	1-6
2.	Balance Sheet	7
3.	Income & Expenditure Account	8-9
4.	Schedule - 1 - Capital Fund	10
5.	Schedule - 2 - Reserve & Surplus	10
6.	Schedule - 3 - Unsecured Loans	11
7.	Schedule - 4 - Current Liabilities & Provisions	11
8.	Schedule - 5 - Fixed Assets	12
9.	Schedule - 5A - Fixed Assets (Technical)	13
10.	Schedule - 6 - Current Assets	14
11.	Schedule - 7 - Loans and Advances	15
12.	Schedule - 8 - Notes on Accounts & Accounting Policies	16-17

SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE ANNUAL ACCOUNTS OF HOUSING BOARD HARYANA, PANCHKULA FOR THE YEAR ENDED 31 MARCH 2021

We have audited Balance Sheet of Housing Board Haryana, Panchkula as at 31st March 2021 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, Power 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 for the period of 5 years from 2019-20 to 2023-24 in public interest. These financial statements are the responsibility of the Board's Management. Our responsibility is to express and 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 Report/CAG's 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, evidence 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 explanation, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii) The form of maintenance of accounts (Balance Sheet and Income and Expenditure accounts) 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 by the Housing Board Haryana, as required under Housing Board Act, 1971 (Haryana Act No.20 of 1971) in so far it appears from our examination of such books.
 - iv) We further report that :

1. Comment on Financial Position

Balance Sheet

Liabilities

1.1 Current liabilities & provisions (Schedule-4): ₹ 599.45 crore

The provision for leave encashment has been created without actuarial valuation in non-observance of guidance of AS-15

1.2 Assets**Fixed Assets Technical (Schedule 5A): ₹ 16.14 crore****Land**

Fixed Assets do not include land on which the office building and hostel is constructed, though it is the property of the Board.

1.3 Current Asset (Schedule-6): ₹ 1803.79 crore**Sundry Debtors: ₹ 397.31 crore****Others: ₹ 7.84 crore**

- a) Out of other debtors amounting to ₹ 7.84 crore, debtors amounting to ₹ 1.81 crore are under litigation. A provision of ₹ 0.03 crore only has been made by the Board. It has not reviewed the adequacy of the provision, despite being pointed out in earlier Separate Audit Reports for the years from 2002-03 to 2019-20. The Board may review these 'Other Debtors' and make adequate provision in accounts.
- b) All the debtors (other than allottees) appearing in the financial statements are un-reconciled and un-confirmed. In the absence of confirmation and reconciliation of balances, correctness of the figures appearing under the head in the financial statements could not be verified in Audit. Despite assurances, the Board has not taken action in the matter.

1.4 Cost of land**Amount paid: ₹ 233.81 crore****Cost of land pending bifurcation: ₹ 231.66 crore**

- a) Land acquired by the Board in six cases (Annexure I) has become unfeasible for development due to litigation / dispute and the Board has already taken up the matter with the allotting authorities for return of these lands. An amount of ₹ 20.02 crore and ₹ 16.70 crore has been included for these land in the 'Amount paid' and 'Cost of land pending bifurcation' respectively in the Assets. Despite the amount being material, the disclosure for the same has not been given in notes to accounts.
- b) Above represents cost land payable to Haryana Shahri Vikas Pradhikaran (HSVP) as on 31 March 2021. However, this balance does not include interest payable on the above amount since last date of payment of installment towards land cost. Non-provision of interest has resulted in understatement of cost of land pending bifurcation as well as sundry creditors by ₹ 96.19 crore.

1.5 Unsold Housing Stock ₹ 853.03 crore

Above includes housing stock sold by the Board in earlier years but now surrendered by allottees. Since surrendered houses are sale returns, these should have been booked at original cost at which these were constructed and entries passed earlier for sales should have been reversed and forfeited amount should have been taken to income of the Board. Further, the

closing stock of the surrendered houses/SCO/Shops should be shown at cost market price whichever is less. A reference is also invited to Notes on accounts and Accounting Policies (Schedule No. 8). Policy No. 10. which states that “Unsold housing stock has been valued at cost. Further surrendered houses during the year have been valued at cost”. Instead of giving the above treatment. the Board has taken sale value less forfeited amount as the cost of house/SCO/Shops. In 64 cases (where house house/SCO/Shops were auctioned at much more than cost and later surrendered) the Board has taken sale value less forfeited amount as the cost of houses/SCO/Shops which is more than the cost of houses/SCO/Shops. This incorrect treatment has resulted in overstatement of unsold Housing stock as well as reserve and surplus by ₹ 5.78 crore.

2. Income and Expenditure Account

2.1 Interest paid: ₹ 18.88 crore

Above does not include interest of ₹ 2.23 crore payable on account of loans taken from the banks. This has resulted in understatement of interest expenditure by ₹ 2.23 crore and excess of income over expenditure has also been overstated by the same amount, Resultantly, liability of unsecured loans has also been understated.

3 Notes on Account and Accounting policies (Schedule-8)

A reference is invited to Note No. 5 of notes on accounts and accounting policies, wherein it is stated that profit / loss on sale of house depicts the difference between expenditure booked in accounts and sale price of the allotted houses. However, as per agreement for allotment, the houses are transferred on hire purchase basis and the sales actually takes place once the conveyance deed is executed by the Board after expiry of 13 years of hire purchase as well as clearance of all dues. The Board records this transaction as sale. The fact that the houses are sold on hire purchase basis has not been disclosed in the financial statements as notes on accounts. Thus, the Note No. 5 is deficient to that extent.

4 General

- 4.1 The Board has not disclosed that Cost of land pending bifurcation’ head under Current Assets includes ₹ 35.71 crore payable to HSVP for allotment of land for EWS Group Housing Scheme in Sector 5 Hansi. The amount is under dispute as HSVP has raised demand of enhanced land compensation at the rate of ₹ 4,798.90 per sq meter, whereas land has been allotted to the Board at the rate of ₹ 300 per square yard.
- 4.2 ‘Land pending bifurcation of scheme’ appearing in Current Assets (Schedule-6) of ₹ 231.66 crore for 2020-21 remained unutilized property register was not maintained in respect of this land.
- 4.3 The figures shown under the head ‘Loans and Advances (Schedule-7)’ for 2020-21 amounting ₹ 68.11 crore were unconfirmed and un-reconciled. In the absence of confirmation and reconciliation, authenticity and correctness of the amount could not be verified in audit. Despite being pointed out in the years 2003-04 to 2019-20 the Board has not laid down procedure/ norms for adjustment of advances either by recovery or write of after examination.

C. Grant in Aid

Housing Board, Haryana has not received any Grant-in-Aid during the year.

D. Management Letter

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

- E. The net impact of above comments on the reported excess of income over expenditure for the year works out to ₹ 2.23 crore. Further, reserve and surplus are overstated by ₹ 5.78 crore, while Unsecured Loans, Current Assets and Sundry Creditors are understated by ₹ 2.23 crore, ₹ 90.41 crore and ₹ 96.19 crore respectively.
- F. 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.
- G. 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.

Place: Chandigarh

Date: 28.06.2023

For and on the behalf of the
Comptroller & Auditor General of India

(Navneet Gupta) Principal Accountant
General (Audit), Haryana

Annexure to Separate Audit Report on the Accounts of Housing Board Haryana, Panchkula for the period ended 31 March 2021.

1. Adequacy of Internal audit system

Internal audit for the period 2020-21 was not conducted in the Board.

2. Adequacy of internal control system

The internal control system prevailing in the Board was found to be deficient to the following extent:

- a. Board has not prepared any Accounting Manual.
- b. There is no system/plan of rotation of duties of employees dealing with cash, stocks and other valuables.
- c. Register/list of title deeds for the land properties and buildings were not prepared by the Board.
- d. The Board has not laid down any procedure/ norms relating to adjustment of advances either by recovery or write off after examination.

3. System of physical verification of fixed assets.

Physical verification of fixed assets was not conducted by the Board.

4. System of physical verification of inventory.

Physical verification of inventory was conducted by the Board except 252.11 MT of steel of different dia 16.418 MT of scrap and Steel Chain of 101 Kg relating to Sonipat sub-division.

5. Regularity in payment of statutory dues.

The Board was regular in depositing the undisputed statutory dues with appropriate authority(s) except payment of Goods and Service Tax.

-sd-

**Sr. Deputy Accountant General
(AMG-IV)**

(6)

Annexure I**(Amount in ₹)**

Sr. No.	City	Sector	Area (acres)	Amount Paid	Pending Bifurcation	Remarks
1.	Faridabad	Sec.77-78 75 & 80	29.17	17647875	0	Possession not received
2.	Cheeka	MC Cheeka	9.85	18051768	19600000	The title of land purchased from MC. Cheeka is not clear as the said land is under litigation request for refund of amount deposited made to MC, Cheeka.
3.	Sonepat	Sector-8	4.75	1580563	0	Possession not received
4.	Kaithal	Kaithal	2.91	1497375	0	Land in scattered position and high tension
5.	Village Kehrki Majra Dhankot	Sec-102 A Gurugram	8.48	86246013	44520000	Request for allotment of alternate site/ adjustment of money against other land is pending with MC Gurugram.
6.	Palwal	Sec-12	4.52	75180540	102979940	Physical possession not given by HSVP.
	Total			200204134	167099940	

Sr Audit Officer
AMG IV

HOUSING BOARD HARYANA, PANCHKULA
BALANCE SHEET
AS AT 31ST MARCH, 2021

Particulars		Schedule as at 31 March, 2021	As at 31 March, 2020
1. LIABILITIES			
Capital Fund	1	4316792110	4242702874
Reserves & Surplus	2	3886255127	3805995127
Unsecured Loans	3	4691305176	4808533879
Current Liabilities & Provisions	4	5994527674	5994682867
Total		18888880087	18851914747
2. ASSETS			
Fixed Assets	5 & 5A	169923432	185604763
Current Assets	6	18037861095	17969275547
Loan & advance	7	681095560	697034437
Total		18888880087	18851914747
Significant Accounting Policies	8		
Notes on Financial Statements			

FOR DHILLON & ASSOCIATES
CHARTERED ACCOUNTANTS
 (FRN 002783N)



-sd-

(CA. RAJESH MALHOTRA)
PARTNER
M.NO. 090661

-SD-
(RAJDEEP PHOGAT)
CHAIRMAN

-sd-

(ANSHAJ SINGH, IAS)
CHIEF ADMINISTRATOR

-sd-

(CHANDER MOHAN)
CHIEF ACCOUNTS OFFICER

Place : PANCHKULA

Date : 29.12.2021

UDIN: 21090661AAAAIH8765

**HOSING BOARD HARYANA, PANCHKULA
INCOME & EXPENDITURE ACCOUNT
FOR THE ENDED 31ST MARCH, 2019**

(8)

EXPENDITURE	AS ON 31.03.2021	AS ON 31.03.2020	INCOME	AS ON 31.03.2021	AS ON 31.03.2020
To Salaries	158824869	173666251	By Sale of various forms	631723	88871
To Travelling Expenses (Chairman)	371980	456851	By Sale of Tender Forms	142542	0
To Honorarium (Chairman)	399194	0	By Penalty/Fines recovered from allottees	13454307	17384126
To House Rent Allowance (Chairman)	585371	0	By Enlistment Fees	73600	60000
To Medical Reimbursements (Chairman)	4125	0	By Recovery of Insurance Charges	1833439	1921479
To Employees Provident Fund	11417770	14689337	By Processing/Transfer fee of Houses	19659374	18442495
To Medical Reimbursements	565447	3955742	By House Rent Deduction	4063805	3687153
To Honorarium	516965	775838	By Fee of HPTA Forms	14470	21945
To Gratuity	42184496	9000000	By Rent Received	18159168	14515920
To Leave Travel Concession	3874695	1670113	By Regn. Money forfeited	1681483	7646519
To Travelling Expenses(Staff)	1597359	2057580	By Misc. Receipt	3131004	4860807
To Electricity & Water Charges	2713691	2237445	By Misc. Receipt (Rt)	8762	6040
To Entertainment Expenses	276019	341139	By Excess of Expenditure over Income C/f	256442676	225528921
To Legal Charges	2710198	2416741			
To Rent, Rates & Taxes	494818	555737			
To Newspaper & Periodicals	11150	14387			
To Postage & Telegram	374240	460032			
To Printing & Stationary	687537	1289059			
To Staff Car/Jeep Running Expenses	3907620	3165297			
To Advertisement & Publicity	3572914	1758442			
To Repair & Maintenance	714085	968874			
To Staff Welfare	261880	300347			
To Ex-Gratia	500000	100000			
To Misc Expenses	1320660	2000210			
To Conveyance Expenses	30780	35367			
To Telephone Expenses	666602	827977			
To Photostate Expenses	296190	413235			
To Training Fee/Seminar Fee	892020	107616			
To Audit Fees	1781657	0			
To Expenses on Maintenance of Guest House	898831	808958			
To Depreciation	15600231	17324752			
To Computer Running Expenses	411486	706591			
To Expenses on Maintenance of office Building	2813231	2192965			
To New Pension Scheme	3984988	1130662			
To Expenses on Maintenance of Staff Quateres	1443796	2748532			
To Consultation Fee	1786510	195144			
To Insurance Charges of Housing Colonies	296288	350591			
To Man Power Supply Services	42513489	44429865			
To IT Software Expenses	6743508	307897			
To Relief of Profit/Administrative Charges	64400	116200			
To Bank Charges	1184309	579502			
To Wheat Loan Written Off	0	9000			
Total (Rs.)	319296353	294164276	TOTAL (Rs.)	319296353	294164276



To Excess of Expenditure over Income b/d	256442676	225528921	By Interest Received from:	
To Interest paid to Bank	188778321	165125645	-allotees	304994584
To Interest paid to Other	1639858	0	-others	10237599
To Provision for Income Tax	98447851	76891407	By Profit/Loss on sale of houses	222765034
To Income Tax Earlier Years	2078026	14942847	By Income from Auction of Booth/houses	163738751
To Expenses for discharging other liabilities	80260000	70200000		
To Excess of Income over Expenditure t/d to Capital Fund	74089236	64966343		
TOTAL (Rs.)	701735968	617655163	TOTAL (Rs.)	617655163

**FOR DHILLON & ASSOCIATES
CHARTERED ACCOUNTANTS
(FRN. 002783N)**



**-sd-
(CA. RAJESH MALHOTRA)
PARTNER
M.NO. 0906661**

**-sd-
(RAJDEEP PHOGAT)
CHAIRMAN**

**-sd-
(ANSHAJ SINGH, IAS)
CHIEF ADMINISTRATOR**

**-sd-
(CHANDER MOHAN)
CHIEF ACCOUNTS OFFICER**

**Place : PANCHKULA
Date : 29.12.2021
UDIN: 21090661AAAAIH8765**

HOUSING BOARD HARYANA, PANCHKULA**SCHEDULE - 1 : CAPITAL FUND****(Amount in Rs.)**

PARTICULARS	31.03.2021	31.03.2020
Amount as per Last Balance Sheet	4242702874	4177736531
Add: Excess of Income Over Expenditure during the Year	74089236	64966343
TOTAL (Rs.)	4316792110	4242702874

SCHEDULE - 2**RESERVES & SURPLUS**

PARTICULARS	31.03.2021	31.03.2020
Provision for Reserve Fund & Discharging Other liabilities	3886255127	3805995127
TOTAL (Rs.)	3886255127	3805995127



(11)

HOUSING BOARD HARYANA, PANCHKULA**SCHEDULE - 3****UNSECURED LOANS**

PARTICULARS	31.03.2021	31.03.2020
Term Loan from NHB	670223317	738380000
Term Loan from PNB	783166526	650000000
Working Capital from HDFC Bank	499644019	503303594
Working Capital from HARCO Bank	999577381	1026234156
Term Loan from ALLAHABAD Bank	1738696933	1890616129
TOTAL (Rs.)	4691305176	4808533879

SCHEDULE - 4**CURRENT LIABILITIES & PROVISIONS**

PARTICULARS	31.03.2021	31.03.2020
A) CURRENT LIABILITIES		
Registration Deposits of Prospective buyers	2286983695	2379801858
Earnest Money of Contractors	235268	235268
Security Deductions of Contractors	180525208	172327520
Sundry Creditors	2581696922	2587056102
Security Deposits of staff	1250	8070
Expenses Payable	12960209	8186021
Deductions to be Deposited	4346953	4392071
Other Deposits of Allottees	1443130	1443130
Amount Payable to Staff	5500979	3467673
Expenditure Payable on Capital Cost	542814729	487816971
Interest Payable to Registered Applicants	7315223	13027215
Expenses Payable on Maintenance of Colonies	24154351	27954467
GST Payable	95374007	100658317
Compensation against Contractors	64670845	64670845
B) PROVISIONS		
Provision for Bad & Doubtful Debts	344841	344841
Provision for Leave Encashment	57527717	66401091
Provision for Income Tax	98447851	76891407
Provision for Gratuity	30184496	0
TOTAL (Rs.)	5994527674	5994682867

HOUSING BOARD HARYANA, PANCHKULA

SCHEDULE - 5

FIXED ASSETS (HEAD OFFICE)

S. No.	PARTICULARS	RATE OF DEP%	W.D.V. AS ON 01.04.2020	ADDITIONS UPTO 30.09.2020	ADDITIONS AFTER 30.09.2020	DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION DURING THE YEAR	W.D.V. AS ON 31.03.2021
1	Furniture & Fixtures	10	1947454	22975	291351	4125	2257655	211198	2046457
2	Office Equipments	15	323277	0	349845	2840	670282	74304	595979
3	Electrical Equipments	15	1170280	0	140080	17950	1292410	183355	1109056
4	Cycles	15	5791	0	0	300	5491	824	4667
5	Staff Cars	15	3318271	0	0	116935	3201336	480200	2721135
6	Books	15	19577	0	2650	0	22227	3135	19092
7	Computers	40	1729143	357150	991003	8650	3068646	1029258	2039388
TOTAL (₹)			8513793	380125	1774929	150800	10518048	1982274	8535773
ADD: TECHNICAL			177090970	49464	53790	228608	175005616	13617957	161387659
(AS PER NOTE 5A)									
GRAND TOTAL			185604763	429589	1068719	2379408	185523664	15600231	169923432

(12)



HOUSING BOARD HARYANA, PANCHKULA

SCHEDULE - 5A FIXED ASSETS (TECHNICAL)

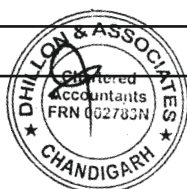
S. No.	PARTICULARS	RATE OF DEP	WDV AS ON 01.04.2020	ADDITIONS UPTO 30.09.2020	ADDITIONS AFTER 30.09.2020	DISPOSAL DURING THE YEAR	TOTAL AS ON 31.03.2021	DEPRECIATION DURING THE YEAR	W.D.V AS ON 31.03.2021
1	LAND								
	a) Office	0	286832	0	0	61548	225284	0	225284
	b) Rest Houses	0	85540	0	0	0	85540	0	85540
	c) Awas bahwan	0	318000	0	0	0	318000	0	318000
	d) Staff Quarters	0	11758448	0	0	1023565	10734883	0	10734883
	e) Vishwakarma Institute	0	25200000	0	0	0	25200000	0	25200000
2	BUILDING								
	a) Office	10	3198722	0	0	128724	3070048	307005	2763043
	b) Rest houses	10	820908	0	0	0	820908	82091	738817
	c) Awas Bhawan	10	4183839	0	0	0	4183839	418384	3765455
	d) Staff quarters	5	7370541	0	0	1014771	6355770	317788	6037981
	e) Office block & Hostel Building	10	39864775	0	0	0	39864775	3986479	35878298
	f) Vishwakarma Institute	10	81561816	0	0	0	81561816	8156182	73405634
3	Furniture & Fixtures	15	1078065	41064	57040	0	1176169	114765	1061403
4	Office Equipments	15	58743	0	0	0	58743	8811	49932
5	Electrical Equipments	15	543954	8400	36750	0	589104	85609	503493
6	Cycles	15	1821	0	0	0	1821	273	1549
7	Staff Cars/ Jeeps	15	646682	0	0	0	646682	97002	549679
8	Books	15	5305	0	0	0	5305	796	4509
9	Computers	40	106929	0	0	0	106929	42772	64158
TOTAL (Rs.)			177090970	49464	93790	2228608	175005616	13617957	161387659

(TFD TO SCHEDULE-5)



HOUSING BOARD HARYANA, PANCHKULA**SCHEDULE - 6****CURRENT ASSETS****(Amount in Rs.)**

PARTICULARS	31.03.2021	31.03.2020
Work in Progress		
Cost	2413407736	
Less: Reciepts	2355715399	57692337
		500172101
Sundry Debtors		
House Allottees	3657778253	3338747840
Booths & Plots Allottes	236932773	159170574
Others	78437787	79281599
Cost of Land		
Amount Paid	2338058915	2357003334
Cost of land pending bifurcation of scheme	2316595612	2316595612
Construction of material in Hand		
With Divisions	15780560	16244271
With Contractors	57758213	61052043
ELC Recoverable/Payable	562690143	571356863
Interest Receivable	13664	15877
Cash & Bank Balances		
Cash in hand	0	0
Head Office Divisions		
Bank Balances		
Head Office	123261905	257049633
Divisions	44962530	36028524
Fixed Deposit Receipts	5000000	5000000
Fixed Deposits (Staff Security)	1800	1800
Interest accrued on Advances to staff	2950102	3683775
Unsold Housing stock	8530342214	8255350452
Prepaid Expenses	1396372	1714077
Arbitration/ Judicial awards paid/ recoverable	5791080	5843560
Amount Recoverable/ Refundable in Court Cases	907384	787774
Rent Receivable	1509451	4175838
TOTAL(Rs.)	18037861095	17969275547



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

(Amount in Rs.)

PARTICULARS	31.03.2021	31.03.2020
<u>SECURED ADVANCES</u>		
Advances to Contractors	56786832	95513235
Advances to Staff for Conveyance	430178	717016
Advances to Staff for Other Purpose	3307180	3415074
Security Deposit with various Departments	2292472	1800531
<u>UNSECURED ADVANCES</u>		
Staff Advances	995625	1253562
Advances to suppliers	6883431	6642217
Advance given for deposit works	116889997	99379654
<u>INCOME TAX</u>		
Income tax recoverable FY 2008-09	0	7638000
Income tax recoverable FY 2009-10	0	278720
Income tax recoverable FY 2012-13	30661228	30661228
Income tax recoverable FY 2013-14	10280611	10280611
Income tax recoverable FY 2014-15	145899	145899
Income tax recoverable FY 2015-16	16041932	11803930
Income tax recoverable FY 2016-17	5590958	0
Income tax recoverable FY 2017-18	31167380	31167380
Income tax recoverable FY 2018-19	250053100	25053100
Income tax recoverable FY 2019-20	29516737	0
Service tax Disputed/ Recoverable	266063626	264876136
Tax Deducted at source FY 2019-20	0	1576144
Advance Income tax FY 2019-20	0	104832000
Tax Deducted at source FY 2020-21	2111374	0
Advance Income Tax FY 2020-21	76877000	0
TOTAL (Rs.)	681095560	697034437



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, 2021)

1. The financial Statements/ accounts have been prepared on historical cost as a going concern and mercantile system of accounting has been followed.
2. Accounting policies not specifically referred to otherwise are in consonance with generally accepted accounting principle.
3. Previous year figures have been regrouped/reranged wherever considered necessary.
4. Depreciation on fixed Assets has been provide on Written Down Value Method as per the rates prescribed in Income tax Act, 1961 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 realized 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. Further surrendered houses during the year have been valued at cost.
11. Arbitration awards against the Board amounting to Rs. 37585579.00 are unsettled. Similarly the arbitration awards in favor of the Board amounting to Rs. 11481451.00 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.



(17)

13. Term loan from ALLAHABAD BANK & NHB is against Guarantee of Govt. of Haryana without mortgage of any property of the Board.
14. 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 2021 is Rs. 39684181.71 & Rs. 3677774.79.
15. The Board's organizational structure and governance processes are designed to support effective management for the promotion of Housing and welfare activities in the state of Haryana.
16. Figures have been rounded off to nearest rupee.

-SD-
(RAJDEEP PHOGAT)
CHAIRMAN

-SD-
(ANSHAJ SINGH, IAS)
CHIEF ADMINISTRATOR

-SD-
(CHANDER MOHAN)
CHIEF ACCOUNTS OFFICER



