



INSTITUTE OF RAIL TRANSPORT

AGENDA AND BRIEFS FOR ANNUAL GENERAL MEETING

To be held on Saturday, 23rd December, 2023

INSTITUTE OF RAIL TRANSPORT
104, NCRPU Building, Shivaji Bridge, Behind Shankar Market
Near IRWO office, New Delhi - 110 001
Phones : 011-23416832-33, 23214362

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S.S. Mathur
Secretary

Date : 21-11-2023

NOTICE

The Annual General Meeting of the Institute of Rail Transport (IRT) will be held on Saturday, 23rd December, 2023 in the Conference Hall, (Room No.267) Rail Bhavan, New Delhi at 11.00 Hrs. You are cordially invited to attend.

PROGRAMME

Annual General Meeting	1100 hrs
Lunch	1230 onwards

AGENDA

- a. Welcome Address
- b. Address by President/IRT
- c. Presentation of Medals & Cash Awards to students securing First, Second and Third positions in the IRT Diploma Course Examinations;
- d. Confirmation of minutes of the last Annual General Meeting held on 24th December, 2022;
- e. Presentation of Report by Secretary, Institute of Rail Transport;
- f. Consideration of the Audited Accounts and Budget proposals;
- g. Appointment of Auditors for the year 2023-2024;
- h. Any other item/s with the permission of the Chair;
- i. Vote of thanks.

The following documents are attached:-

- i) Minutes of the last AGM held on 24th December, 2022 with action taken report
- ii) Secretary Report to be Presented at the Annual General Meeting
- iii) Accounts with Balance Sheet for the year 2022-23 along with the Audit Report
- iv) Fund Flow Statement : Budget Statements

Sd/-
(S.S. Mathur)
Secretary/IRT

To

All Members/IRT

Item (d) Confirmation of minutes of the last Annual General Meeting held on 24th December, 2022.

The Minutes of the Annual General Meeting held on 24th December, 2022 were circulated to the Hon'ble members. No Comments have been received from any member. If approved these Minutes may be taken as read and confirmed.

Action Taken Report on the Minutes

Suggestions given by and observations of Members have been noted.

MINUTES OF THE MEETING OF THE ANNUAL GENERAL MEETING HELD ON 24TH DECEMBER, 2022

- 1.0** In the absence of the President, Shri Mahesh Kapoor, the senior most member present was invited to preside over the meeting.
- 1.1 ED welcomed the Members present.
- 1.2 ED/IRT read out the obituary of the IRT members who had passed away since the last AGM held on 24/12/2022. The names of the members were read out by him. They were, S/Shri R.C. Dubey, M.D. Mathur, Dyutish Sarkar, S.P. Jain, Pran Nath, M.M. Agarwal, K.L. Thapar and Y.B.L. Mathur who had passed away in the intervening period. ED/IRT then requested all those present to stand and observe a one minute silence in their memory.
- 2.0** As sufficient members were not present initially, to constitute a quorum the meeting was postponed and re-convened after sometime.
- 3.0** President's Address
- 3.1 It gives me great pleasure to preside over the 55th Annual General Meeting of the Society and take part in its deliberations. Unfortunately, due to Covid pandemic, no AGM could be held in the two preceding years, 2020 and 2021. Because of the inability to conduct an AGM during 2020 the elections due could not be held. A decision was, therefore taken by the GCM to continue with the existing elected members, till the time it would be possible to hold the elections.
- 3.2 I am inspired by the continued presence of a large number of our senior colleagues for this meeting, as in earlier years. I feel that it is a testimony to their commitment to continue to nurture the Society for its optimal growth. This in a great measure contributes to the tradition of imbibing of excellent values by the younger members of the Society and I am sure augurs well for its continued growth.
- 3.3 At the outset, I would like to convey my heartiest Seasons Greetings and best wishes to all of you for the NEW YEAR 2023. May the Almighty bestow on you and your family all happiness, health and peace in the New Year.
- 3.4 From its humble beginning in August 1964, IRT has over the years applied itself to the commendable task of creation of knowledge in the transport sector in general and railways in particular and its dissemination through diploma programmes in distance education mode. The latter laudable task has equipped thousands of citizens of the country with the necessary knowledge and skills for contributing their mite in the improvement of transportation in the country.
- 3.5 In May, this year the Railway Board, issued a letter that henceforth no serving railway officer can be an ex-officio or elected member of the Governing Council of IRT. The Society therefore has no President or Vice-President at present. Fortunately Shri S SMathur, who was elected as Joint Secretary in the annual election of 2018, being absorbed in CRIS, a Society, could continue.
- 3.6 Because of the above mentioned restriction on serving railway officers, The GC in its meeting held in October 2022, has suggested some changes in the constitution of the Governing Council of the Society. This has been outlined in the brief of the agenda item. I am sure during the course of the meeting the members will deliberate on it and the meeting will be able to come to a decision.

- 3.7 Because of deteriorating financial position of the Society, a committee was set up to come up with recommendations. The suggestions of the Committee were to reduce expenses by right sizing of its staff by offering VRS to them and continue its work by having staff on contract. This has been done and details are given in the Secretary's Report circulated to the members.
- 3.8 I am not surprised that the society in the recent years has started contemplating on its relevance in the future in the rapidly evolving field of transportation and logistics. It has, therefore come up with the admirable and timely solution of encouraging research in transportation and logistics issues and published the outcome of two research studies.
- 3.9 Moreover, I find it very appropriate that the society leveraging on its knowledge base and professional human resource in the field of transportation and logistics, has entered into collaborations with higher centers of learning in the country for launch of Masters in Business Administration programme in Integrated Logistics Management and Transportation Management. This certainly will contribute to the efforts of the Government of India in developing professional skills and knowledge.
- 3.10 As in the past, I am also happy to see the presence of candidates who have secured positions of merit in the various diploma examinations on Open Distance Learning mode, offered by the Society, since late 1970's. It only indicates that students opting for the diploma courses have a commitment and total involvement in the pursuance of knowledge. And the institute will spare no efforts; I am sure, to inculcate in the minds of the candidates a spirit of dedication and an urge to seek knowledge.
- 3.11 While the Institute has been endeavoring to disseminate knowledge on transportation and logistics through the Self Learning Method, it has also been focusing on imparting education through face to face method by entering into collaborations with likeminded Institutions, Vel Tech University, Chennai, Jaipuria Institute of Management, Noida, and Sharda University, Greater Noida UP. No doubt the efforts of the Society in these areas will benefit the Indian Railways in its objective of setting up a world class railway university, in the country.
- 3.12 The Society has also successfully explored the training needs of middle management level officers of the Indian Railways and its associated Public Sector Undertakings. Towards this end it ran two Executive Development Programmes on the topic of Leadership in Logistics Industry. A total of 42 officers participated in them. A EDP has been organized on The Role of IT The Efficiency and Value Addition Enabler of the Logistics Industry from the 18th Jan to 20th Jan 2023.
- 3.13 The continued development of the IRT website in the Indian Railway portal has encouraged the trend of increasing numbers of students visiting it and enrolling themselves online. 555 candidates have availed of it till now.
- 3.14 With the removal of restriction for holding talks, etc, the Society should revive its activities in this regard from 2023, onwards.
- 3.15 As I have been mentioning in the earlier meetings, the success of IRT as an Institute and its goal to become a Centre of Excellence can be realized only with full cooperation and support of the members. This has been forthcoming in full measure and will continue to be a so in future also.
- Thank you all.
- 4.0 With the permission of the chair, ED/IRT then took up the items on the Agenda for consideration.

5.0 Distribution of Medals and Cash Awards to Diploma holders

The names of the winners of Gold, Silver and Bronze Medals of the Diploma courses offered by the Society were read out by the ED IRT and the winners, who were present, were given the medals and cash awards by the President IRT. The medal winners were:-

I **Diploma Course in Rail Transport & Management (RTM)**

1. Shri Ajay Kumar Dey ` 1st Position
2. Ms. Deepti 2nd Position
3. Shri Dewang Bankar 3rd Position

II **Diploma Course on Transport Economics & Management (TEM)**

1. Shri Adwait Limaye 1st Position
2. Shri Hemant Sharma 2nd Position
3. Shri Deepak Gupta 3rd Position

III **Diploma Course in Multi-Modal Transport (MMT)**

1. Shri D Siva Soma Sundaram 1st Position
2. ShriRupamSarkar 2nd Position
3. ShriRamjan Sultan Sheikh 3rd Position

6.0 **Confirmation of the Minutes of the last meeting**

The minutes of the last AGM (24.12.2022) were passed and taken as confirmed.

7.0 **Secretary's Report**

- 7.1 ED/IRT outlined the main features of Secretary's report for the year 2021-2022, which was already circulated to the members along with the agenda papers for the meeting.
- 7.2 ED/IRT stated that due to the Covid-19, the country was under complete lockdown for a long long time. Therefore the Society could not organize its normal monthly activities. Attempt was made to hold an online talk. But there was not much participation by members and invitees.
- 7.3 IRT continues to steadfastly fulfill the vision of its founders by constantly striving to embrace the future in the field of transport education and training and also provide a platform for its stakeholders to express and share their views on topical subjects.
- 7.4 He also brought to the notice of members of IRT that Ministry of Railway (Railway Board) vide its order dated 04.05.2022, stated that, ' No serving official of Indian Railway/Railway Board should directly get involved in the Governing council/Body or day to day management of IRT even in the capacity of ex-officio.
- 7.5 He informed the august gathering that the Research Council of the Society would continue in its efforts to encourage research in critical areas of transport working to fulfill the Society's mandate for creation of knowledge in the sector.

7.6 He updated about the IRT collaboration with different educational institute and university:-

- (i) The Institute has already written to NRTI for Affiliation and ED/IRT met the PED/HR, Railway Board who is looking after the NRTI in Board. She stated that with the notification of the GOI to set up of a full fledged University and rename the NRTI to Gati Shakti Vishwavidalaya the issue of affiliation of IRT with the Railway University will be facilitated.
- (ii) IRT has signed anMoU with ASET Institute of Technology, Chennai for conducting different type of activities.
- (iii) IRT has also extended the MoU with VelTech University, Chennai for a further period of 5 years.

7.7 The latest position available in respect of enrolment in each of the courses as compared to the previous four years is given below:-

Years	TEM	MMT	RTM	PDM
2018-2019	43	97	189	NIL
2019-2020	29	78	121	NIL
2020-2021	29	33	66	NIL
2021-2022	22	66	91	NIL
2022-2023	24	69	84	03*

*The admission to PDM course has been started again in November, 2022 after converting two year diploma course to one year diploma course.

7.8 He informed the members that the Governing Council has set up a committee to review and augmenting the revenue of society and for reviewing the pay and allowances of IRT staff in a comprehensive manner. The committee has given the following recommendations:

- 1.1 There is an immediate need to freeze the emoluments of the Society staff, at the present level.
- 1.2 IRT can introduce a Voluntary Retirement Scheme for its existing staff.
- 1.3 The staff should be given an amount equivalent to two times its basic pay multiplied by the residual service in months, subject to a maximum of 60 months.
- 1.4 Two months' notice may be given to staff to give their consent.
- 1.5 The Society will then work on the concept of engaging staff on contractual basis. There will be a correlation between the quantum of work and number of staff.
- 1.6 The Society should endeavour to make the optimum use of existing member's domain knowledge in adding to its already existing corpus of knowledge. This may be done by organizing professional events on topical issues, like talks, round tables, panel discussions and workshops. Seminars and symposiums may also be organized. Efforts should be made to sponsor Research through IRT Research Council subject to availability of funds. Research studies may also be sought by getting grants from interested organizations. The existing Post Graduate Diploma programmes may be made more popular by suitable

marketing and developing synergetic collaboration with stakeholder's organizations. Additional courses like MBA, EDP, credit courses may also be developed.

1.7 This will bring up the profile of the Society and make it an important player in its domain of transportation and logistics.

1.8 The Society may also, in collaboration with and approval of Ministry of Railways, seek to design certificate programmes on topics like General Rules of working on the Indian Railways for registering railway contractor's labor.

7.9 The recommendations were presented in the Governing Council Meeting held on 27.12.2021. The Governing council discussed the recommendations and approved.

The recommendations were implemented and nine employees of IRT have taken the VRS.

An amount of Rs.1,46,47,160/- were paid as VRS to these employees in two installments.

7.10 ED/IRT then read out the main features of Annual Accounts of this year, Institute's gross income comes to Rs.51,92,269 and total expenditure works out to Rs.1,52,14,703 IRT is left with a pre-depreciation deficit of Rs.1,00,22,434 After depreciation charges of Rs.48,023 deficit of Rs.1,00,70,457 is transferred to the General Fund. The bulk of the expenditure was on account of implementation of the VRS scheme.

7.11 He also mentioned that in the 2020 General Budget, it has been provided that all such institutions as mentioned above will have to get their registration again. It is also opined that while many organizations are currently registered under both 12A/12AA and 10(23)(C) and they will have to choose now only one mode, either section 10(23)(C) or currently under section 12AB (in place of 12A). IRT is one of such societies which is registered under both sections. Accordingly IRT has applied for exemption under Section 12AA and also under Section 80G (Donation) and got provisional exemption upto AY 2026-2027.

7.12 Winding up his report, ED/IRT thanked the President/IRT, Members of the Governing Council and office bearers of the Zonal Units for their guidance and contribution to the Institute's growth. He also appreciated that continued efforts and dedication of the IRT personnel in sustaining and expanding the activities of the Institute.

7.13 He thanked the members present at the meeting for their participation. He also conveyed his special thanks to Secretary, Railway Board, Director (GA), Railway Board and his staff for extending all facilities to IRT for conducting its meetings and lectures in Rail Bhavan.

8.0 Consideration and approval of the Revised Rules and Regulations of IRT

In view of the letter written by Railway Board in May 2022, regarding the discontinuation of the CRB as ex-officio President of IRT, Members of the Railway Board and GMs of Railways and DGs, Directors of Centralised Institutes nomination to the Governing Council of IRT, and election of serving Railway Officers to the Governing Council of IRT, the meeting agreed to the proposal in principle with the stipulation that legal opinion may be taken about the competence of AGM in this matter.

9.0 Consideration of the Audited Accounts & budget proposals

The Audited Account and the Budget for the year under consideration were passed by the General Body after discussion.

10.0 Appointment of Auditors for the year 2023-2024

In accordance with the approval given by the Governing Council Secretary/IRT proposed re-appointment of M/s D Singh & Co. as IRT auditors for the year 2023-2024 at an annual remuneration of Rs. 50,000/- plus GST. This was approved by the General Body.

11.0 Any other item/s with the permission of the Chair.

The following suggestions were given by members

- (i) IRT should request the Railway Board to review the decision taken by it and communicated in its May 2022 letter.
- (ii) Is IRT having any tie up with foreign Institute? Is IRT planning to have any association or tie up with foreign Institute?
- (iii) As the Covid pandemic is over, IRT should as done earlier revive its professional activities, like lectures, seminars etc.
- (iv) List of members who attended AGM should be printed along with Minutes of AGM.

12.0 Vote of Thanks

The meeting ended with vote of thanks by ED/IRT.

Sd/-
(S.S. Mathur)
Secretary/IRT

SECRETARY'S REPORT FOR THE ANNUAL GENERAL MEETING OF THE INSTITUTE OF RAIL TRANSPORT FOR THE YEAR 2023

1. Mr. President and Members of the Institute of Rail Transport,
2. I have great pleasure in welcoming you to the Annual General Meeting of the Institute. The Institute has completed another year, and has entered its 60th year.
3. As you all aware due to the Covid-19, the country was under complete lockdown for a long long time. Therefore the Society could not organize its normal monthly activities. Attempt was made to hold an online talk. But there was not much participation by members and invitees.
3. IRT continues to steadfastly fulfill the vision of its founders by constantly striving to embrace the future in the field of transport education and training and also provide a platform for its stakeholders to express and share their views on topical subjects.

4. Membership

I may take this opportunity to request the senior members of the Institute to help us to take on more Institutional Members, which would be to the mutual advantage of both the Railways and the Institutions concerned.

5. Activities during the year

During the year, we are conducted the three Executive Development Program ,January, April & August, 2023 and two lecture meeting was conducted February Shri S.K.Suri, Retd. General Manager), second in March Shri Mahesh Kapoor and Shri Raghu Dayal and third in April,2023. One meetings of the Governing Council were held, on 12th September, 2023 to consider the Annual Accounts and take decisions on important issues.

6 Research Centre of IRT

I wish to inform the august gathering that the Research Council of the Society would continue in its efforts to encourage research in critical areas of transport working to fulfill the Society's mandate for creation of knowledge in the sector.

7 Educational Courses

7.1.1. Affiliation of IRT with Gati Shakti Vishwavidala (GSV) (earler known as NRTI) -
IRT has written to Vice Chancellor, GSV for MoU.

7.2 Enrolment Position

7.2.1 The latest position available in respect of enrolment in each of the courses as compared to the previous four years is given below:-

Years	TEM	MMT	RTM	PDM
2018-2019	43	97	189	NIL
2019-2020	29	78	121	NIL
2020-2021	29	33	66	NIL
2021-2022	22	66	91	NIL
2022-2023	24	69	84	03*
2023-2024	10	43	73	06*

**The admission to PDM course has been started again in November, 2022 after converting two year diploma course to one year diploma course.

7.3 Examination - 2023

7.3.1 Diploma Course in Rail Transport & Management (RTM)

During the academic session 2022-2023 the number of fresh candidates enrolled for the Diploma Course was 84. In addition 01 registered as “reappeared” candidates. Examination for this Course was held online in July, 2023. Out of this 59 were declared successful. The names of the candidates who secured the first three positions with marks obtained by them are as follows:-

Position	RollNo	SID	Name	MarksObtained	Centre
1	22160011	20759	MD. EQBAL ALAM	482/600	LUCKNOW
2	22150003	20629	SWETA VIKRANT JOG	481/600	SEC'BAD
3	22150001	20598	ARITRA PATRA	475/600	SEC'BAD

7.3.2 Diploma Course on Transport Economics & Management (TEM)

During the academic session 2022-2023 the number of fresh candidates enrolled for the Diploma Course was 24. In addition 01 registered as “reappeared” candidates. Examination for this Course was held online in July, 2023. Out of this 18 were declared successful. The names of the candidates who secured the first three positions with marks obtained by them are as follows:-

Position	RollNo	SID	Name	MarksObtained	Centre
1	23110002	20605	SACHIN	437/600	DELHI
2	23150005	20726	RAMUNAIDU PATHI VADA	434/600	SEC'BAD
3	23150002	20634	SPURTHI RAVURI	419/600	SEC'BAD

7.3.3 Diploma Course in Multi-Modal Transport (MMT)

During the academic session 2022-2023 the number of fresh candidates enrolled for the Diploma Course was 70. In addition 01 registered as “reappeared” candidates. Examination for this Course was held online in July, 2023. Out of this 51 were declared successful. The names of the candidates who secured the first three positions with marks obtained by them are as follows:-

Position	Roll No	SID	Name	MarksObtained	Centre
1	21140002	20675	V.SRINATH	464/600	CHENNAI
2	21110016	20661	LEENA NARWAL	459/600	DELHI
3	21160002	20748	ASHISH KUMAR TIWARI	456/600	LUCKNOW

8. Income &Expenditure

- 8.1 Annual Statement of Accounts, duly audited, for the year 2022-2023 is enclosed. Revised Estimates (2023-2024), Budget Estimates (2024-2025) of Receipt and Expenditure are also enclosed.
- 8.2 This year Institute's gross income comes to Rs.52,43,648 and total expenditure works out to Rs.1,24,59,599 IRT is left with a pre-depreciation deficit of Rs.72,15,952 After depreciation charges of Rs.33,535 deficit of Rs. 72,49,487 is transferred to the General Fund.

9. Consideration and approval of the Revised Rules and Regulations of IRT

9.1 In response to the notice sent to IRT members on their postal addresses and email addresses for the Extraordinary AGM, only 4 members have responded by the post, while 31 members have responded by email, and all are in favour of change. The extra ordinary AGM held on 18-11-2023 was attended by 22 members. The meeting was adjourned for the applicable duration and re-convened to allow all available members to assemble.

9.2 It is seen that majority of members have voted with the option "Yes".

Before I conclude, I would like to express my sincere thanks to the President and the members of the Governing Council for their help and support. The Executive Director/ IRT, continues to be the lynchpin of the organization. The Registrar and Consultant/IRT have kept the wheels running throughout the year. I would also like to place on record our appreciation of the continued efforts made by each member of the IRT staff in expanding the activities of the Institute.

Thank you all once again.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INSTITUTE OF RAIL TRANSPORT

Report on the Audit of the Financial Statements

Opinion:

We have audited the accompanying Financial Statements of **Institute of Rail Transport**. ("The Institute"), which comprises the Balance Sheet as at **March 31, 2023** and the Statement of Income and Expenditure for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Accounting Standards currently applicable to **The Institute** in the manner so required and give a true and fair view in conformity with the Accounting Standards and other accounting principles generally accepted in India, subject to the Key Audit Matters paragraphs read below, of the state of affairs of The Institute as at March 31, 2023, of the financial results for the year ended on that date.

Basis for Opinion:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified applicable to The Institute. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of The Institute in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we have observed the following which in our opinion are Key Audit Matters and deserves to be reported as under:

- a) The Institute has been incurring cash losses continuously for few years which was considered by the Management. The management has taken steps aimed to reduce the cash losses in future and offered Voluntary Retirement to majority of its staff and officers. In terms of continuing cash losses, there can be an aspersion on the Institute adhering to the Going Concern Concept though the General Reserves of the Institute is in positive and the management feels that there is no direct and immediate threat to the adoption of the Going Concern Concept.
- b) The Institute has opened several branches in Railway Zones and other centres which used to function in accordance with the head office. However, some of the Zones of the Institute have not been sending their accounts year after year. We are informed that the

management had taken a decision to centralize the operations completely and to close the bank accounts of all the zones. It has initiated process to that objective and during the year, three zonal accounts have been closed. It is further noted that a total sum of Rs. 14,70,519 is being shown as deposit in the bank accounts of Zones, including the deposit in savings account and fixed deposits. We have not been able to verify these sums. However, the management is of the opinion that their efforts to recall the deposits in the bank shall be fruitful and they shall be able to recover such balances.

- c) The Institute conducted programmes in the years preceding the year under report wherein it had booked revenue of sponsorship of participation of delegates to its programmes. An amount of Rs.263,200 is outstanding on above account for more than three years and in the absence of any evidence to the contrary, the same is doubtful of recovery in our opinion and the deficit of the Institute is understated by that amount as also the assets are overstated by an equal amount. However, the management is of the opinion that The Institute shall be able to recover the debts.

Our audit opinion is not modified in respect of the above.

Information Other than the Financial Statements and Auditor's Report Thereon:

The Governing Council of The Institute is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Secretary's Report including Explanatory memorandum to the accounts, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements:

The Governing Council of The Institute is responsible for the matters stated with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India.

This responsibility also includes the maintenance of adequate accounting records in accordance with the practices followed in India for safeguarding of the assets of The Institute and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing The Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

The Governing Council is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statement:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from 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 detect a material misstatement when it exists. Misstatements 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 judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks 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 than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause The Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Requirements:

Based on our audit, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

In view of such information and explanations provided to us, In our opinion, subject to our comments in the paragraphs of Key Audit Matters supra: -

- Proper books of account as required by law have been kept by The Institute so far as appears from our examination of those books;
- The Balance Sheet, the Statement of Income and Expenditure dealt with by this Report are in agreement with the books of account.
- As informed by the management, The Institute does not have any pending litigation which would impact its financial position;

D Singh & Co
Chartered Accountants

Sd/-
(CA Anup Kumar Mukherjee)
Partner
M No 083041
FRN 01351N

Place New Delhi
Date 01-09-2023
UDIN(23083041BGYZCS4001)

IRT'S COMMENTS ON AUDITOR'S REPORT

The observations contained in Auditor's Report, giving factual information, are noted.

**INSTITUTE OF RAIL TRANSPORT
BALANCE SHEET AS AT 31ST MARCH, 2023**

PARTICULARS	SCHEDULE	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
		₹	₹	₹	₹
A. SOURCES OF FUNDS					
1. General Fund	1		4,22,50,137.97		4,94,99,624.76
2. Specific Fund	2		4,00,00,000.00		4,00,00,000.00
A. TOTAL SOURCES			8,22,50,137.97		8,94,99,624.76
B. APPLICATION OF FUNDS					
1. Assets : Fixed					
i) Gross Block	3	27,79,498.20		29,56,378.20	
ii) Depreciation		26,30,878.92		27,77,081.57	
iii) Net Block		1,48,619.28		1,79,296.63	
iv) Capital work under progress- Building (Payment to FA&CAO, Northern Railway)		2,11,40,000.00	2,12,88,619.28	2,11,40,000.00	2,13,19,296.63
2. Investments					
i) With Nationalized Banks - Fixed Deposits	4	5,27,26,613.91		5,92,89,465.91	
ii) With Mutual Funds - Units		35,01,724.46	5,62,28,338.37	30,31,355.00	6,25,25,391.41
3. Current Assets, Loans & advances					
i) Cash & bank balances	5	26,49,917.30		41,67,957.12	
ii) Other current assets	6	24,16,612.02		22,96,251.60	
iii) Loan advances and other recoverables	7	80,000.00		80,000.00	
Total Current Assets		51,46,529.32		65,44,208.72	
4. Less Current Liabilities Provision	8	4,13,349.00		8,89,272.00	
5. Working Capital		47,33,180.32	47,33,180.32	56,54,936.72	56,54,936.72
"Notes to Accounts"	20	-	-	-	-
B. TOTAL APPLICATIONS			8,22,50,137.97		8,94,99,624.76

Referred to in our report of even date

For D.Singh & Co.
Chartered Accountants
Firm Registration No. 01351-N

For Institute of Rail Transport

Sd/-
(Pramod Uniyal)
Executive Director

Sd/-
(Sharat Sahai Mathur)
Secretary

Sd/-
(Sanjeev Sharma)
Treasurer

(CA Anup Kumar Mukherjee)
Partner
M.No.F 83041
(UDIN - 23083041BGYZCS4001)

Place : New Delhi
Date : 01.09.2023

INSTITUTE OF RAIL TRANSPORT
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED
ON 31ST MARCH, 2023

PARTICULARS	SCHEDULE	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
		₹	₹	₹	₹
A. INCOME					
Receipts from students	9	14,48,201.00		14,82,700.00	
Income from journal	10	-		-	
Interest earned on investment	11	31,15,904.08		36,30,869.71	
Other income	12	6,79,542.75	52,43,647.83	78,698.94	51,92,268.65
B. REVENUE EXPENSES					
Expenses on students	13	4,05,177.58		2,63,911.68	
Expenses on journal	14	68,660.00		-	
Expenses on Employee's	15	1,12,64,639.00		1,44,84,666.00	
Expenses on Reserch and Development	16	2,67,550.00		-	
Expenses on General administration	17	4,47,393.69		4,61,002.83	
Expenses on Printing & Publication of Books	18	837.00		3,045.00	
Asset written off on impairment	19	5,342.14		2,077.00	
			1,24,59,599.41		1,52,14,702.51
C. REVENUE SURPLUS			(72,15,951.58)		(1,00,22,433.86)
D. DEPRECIATION			33,535.21		48,022.68
E. AVAILABLE SURPLUS / DEFICIT			(72,49,486.79)		(1,00,70,456.54)
F. SURPLUS/DEFICIT CARRIED OVER TO GENERAL FUND			(72,49,486.79)		(1,00,70,456.54)

Referred to in our report of even date

For D.Singh & Co.
Chartered Accountants
Firm Registration No. 01351-N

For Institute of Rail Transport

Sd/-
(Pramod Uniyal)
Executive Director

Sd/-
(Sharat Sahai Mathur)
Secretary

Sd/-
(Sanjeev Sharma)
Treasurer

(CA Anup Kumar Mukherjee)
Partner
M.No.F 83041
(UDIN - 23083041BGYZCS4001)

Place : New Delhi
Date : 01.09.2023

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
	₹	₹	₹	₹
SCHEDULE- 1				
GENERAL FUND				
GENERAL RESERVE				
BALANCE AS PER LAST BALANCE SHEET		4,94,99,624.76		5,95,70,081.30
	(72,49,486.79)			
ADD/LESS: EXCESS/DEFICIT OF INCOME OVER EXPENDITURE			(1,00,70,456.54)	
ADD: SUBSCRIPTION AND UPGRADATION RECEIVED FROM MEMBERS INSTITUTIONAL MEMBERS			-	
		(72,49,486.79)	-	(1,00,70,456.54)
TOTAL		4,22,50,137.97		4,94,99,624.76
SCHEDULE--- 2				
SPECIFIC FUND				
BALANCE AT THE BEGINNING OF THE YEAR		4,00,00,000.00		4,00,00,000.00
TOTAL		4,00,00,000.00		4,00,00,000.00

ASSETS SCHEDULE AS AT 31 ST MARCH, 2023

SCHEDULE- 3												
Particulars	COST				DEPRECIATION				WRITTEN DOWN VALUE			
	AS AT 1-4-2022	SALE / WRITE OFF IN 2022-23	Cost after write off	ACQUISITION IN 2022-23	AS AT 31-3-2023	AS AT 1-4-2022	WRITE OFF IN 2022-23	Accumulated dep after write off	PROVIDED IN 2022- 2023	AS AT 31-3-2023	AS AT 31-3-2023	AS AT 01-04-2022
A. TYPE WRITER	42,840.00	42,840.00	-	-	-	42,590.00	42,590.00	-	-	-	-	250.00
B. FURNITURE	7,22,108.70	-	7,22,108.70	-	7,22,108.70	6,18,538.29	6,18,538.29	6,18,538.29	10,356.83	6,28,895.12	93,213.58	1,03,570.41
C. COMPUTER	15,83,024.00	-	15,83,024.00	-	15,83,024.00	15,53,887.39	15,53,887.39	15,53,887.39	11,654.63	15,65,542.02	17,481.98	29,136.61
D. PHOTOSTAT MACHINE	51,660.00	-	51,660.00	-	51,660.00	26,233.37	26,233.37	26,233.37	6,356.53	32,589.90	19,070.10	25,426.63
E. FAX MACHINE	17,888.00	17,888.00	-	-	-	17,719.58	17,719.58	-	-	-	-	168.42
F. AIR CONDITIONER	1,27,995.00	-	1,27,995.00	-	1,27,995.00	1,27,032.59	1,27,032.59	1,27,032.59	240.44	1,27,273.03	721.97	962.41
G. FRANKING MACHINE	1,24,352.00	1,24,352.00	-	-	-	1,19,428.28	1,19,428.28	-	-	-	-	4,923.72
H. LAPTOP	84,999.60	-	84,999.60	-	84,999.60	84,230.10	84,230.10	84,230.10	308.70	84,538.80	460.80	,769.50
I. LASER PRINTERS .	50,200.00	-	50,200.00	-	50,200.00	47,469.44	47,469.44	47,469.44	1,092.26	48,561.70	1,638.30	2,730.56
J.ASSETS WITH ZONE :-	-	-	-	-	-	-	-	-	-	-	-	-
1.PHOTOPIPER WITH ZONE	-	-	-	-	-	-	-	-	-	-	-	-
2. FURNITURE WITH ZONE	-	-	-	-	-	-	-	-	-	-	-	-
K. OFFICE EQUIPMENT	-	-	-	-	-	-	-	-	-	-	-	-
2. LUGGAGE TROLLEY	1,712.00	-	1,712.00	-	1,712.00	1,712.00	1,712.00	1,712.00	-	1,712.00	-	-
3. PROJECTOR-POINTER	62,355.00	-	62,355.00	-	62,355.00	57,649.93	57,649.93	57,649.93	1,175.95	58,825.88	3,529.12	4,705.07
4. FANS	5,450.50	-	5,450.50	-	5,450.50	4,084.18	4,084.18	4,084.18	341.76	4,425.94	1,024.56	1,366.32
5. EPABX	35,970.00	-	35,970.00	-	35,970.00	35,717.15	35,717.15	35,717.15	63.11	35,780.26	189.74	252.85
7.Pantry Rack (1)	16,723.00	-	16,723.00	-	16,723.00	13,933.42	13,933.42	13,933.42	697.82	14,631.24	2,091.76	2,789.58
8. Portable Speaker	-	-	-	8,200.00	8,200.00	-	-	-	512.50	512.50	7,687.50	-
K. SUB-TOTAL	1,22,210.50	-	1,22,210.50	8,200.00	1,30,410.50	1,13,096.68	1,13,096.68	1,13,096.68	2,791.14	1,15,887.82	14,522.68	9,113.82
L. MISCELLANEOUS :-	-	-	-	-	-	-	-	-	-	-	-	-
1. BOARD	20,965.00	-	20,965.00	-	20,965.00	20,855.00	20,855.00	20,855.00	-	20,855.00	110.00	110.00
2. HEAT CONVECTORS (2)	2,511.40	-	2,511.40	-	2,511.40	2,211.40	2,211.40	2,211.40	-	2,211.40	300.00	300.00
3. HOT CASE	1,650.00	-	1,650.00	-	1,650.00	1,207.02	1,207.02	1,207.02	177.62	1,384.64	265.36	442.98
4. ELECTRIC KETTLE	3,974.00	-	3,974.00	-	3,974.00	2,582.43	2,582.43	2,582.43	557.06	3,139.49	834.51	1,391.57
M. SUB-TOTAL	29,100.40	-	29,100.40	-	29,100.40	26,855.85	26,855.85	26,855.85	734.68	27,590.53	1,509.87	2,244.55
TOTAL	29,56,378.20	1,85,080.00	27,71,298.20	8,200.00	27,79,498.20	27,77,081.57	1,79,737.86	25,97,343.71	33,535.21	26,30,878.92	1,48,619.28	1,79,296.63

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT
31ST MARCH, 2023**

	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
	₹	₹	₹	₹
SCHEDULE- 7				
ADVANCES FOR EXPENSES				
1) PROJECT WORKS TO EXPERTS- STUDY ON PALLETIZATION OF PARCEL		80,000.00		80,000.00
TOTAL		80,000.00		80,000.00
SCHEDULE- 8				
OTHER CURRENT LIABILITIES				
1. TAX DEDUCTED AT SOURCE PAYABLE		28,522.00		5,39,223.00
2. PROVISION FOR OUTSTANDING EXPENSES		1,02,795.00		1,00,049.00
3. SPONSORED RESEARCH PROJECT ON PALLETIZATION OF PARCEL		2,50,000.00		2,50,000.00
4 GST PAYABLE		32,032.00		-
TOTAL		4,13,349.00		8,89,272.00

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
	₹	₹	₹	₹
SCHEDULE- 9				
RECEIPTS FROM STUDENTS TOWARDS:-				
1. PROSPECTUS		58,351.00		70,150.00
2. EXAMINATION FEE		2,70,000.00		2,92,500.00
3. TUITION FEE		8,53,000.00		8,10,500.00
4. CONTACT CLASSES FEE		2,56,500.00		2,77,500.00
5. LESSONS		6,200.00		29,900.00
6. QUESTION PAPER		4,150.00		2,150.00
TOTAL		14,48,201.00		14,82,700.00
SCHEDULE- 10				
INCOME FROM JOURNAL				
1. SUBSCRIPTION	-	-		-
TOTAL				-
SCHEDULE-11				
INTEREST EARNED AND OTHERS				
1. ON FIXED DEPOSIT AND OTHER				
CENTRAL OFFICE	26,67,272.95		35,76,748.71	
ZONAL OFFICE	3,370.00	26,70,642.95	-	35,76,748.71
2. ON SAVING ACCOUNTS				
CENTRAL OFFICE	95,628.90		54,121.00	
ZONAL OFFICE	-	95,628.90	-	54,121.00
3. INCOME FROM ACCRETION TO MARKET VALUE	3,49,632.23	3,49,632.23	-	-
TOTAL		31,15,904.08		36,30,869.71

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
	₹	₹	₹	₹
SCHEDULE - 12				
OTHER INCOME				
1. MISCELLANEOUS INCOME		69,973.00		78,698.94
2. RECEIPTS FROM BOOKS AND TIES ETC		15,600.00		-
3. RECEIPTS FROM EDP PROGRAMME I & II		4,57,632.00		-
4. RECEIPTS FROM SYMPOSIUM		-		-
5. INCOME RECEIVABLE FROM (UTI)		1,36,337.75		-
TOTAL		6,79,542.75		78,698.94
SCHEDULE - 13				
EXPENSES ON STUDENTS				
1. EXAMINATION EXPENSES		47,222.00		70,212.00
2. PRINTING OF PROSPECTUS		924.58		558.68
3. ADVERTISEMENT EXPENSES		1,29,551.00		1,30,503.00
4. REVISION & PRINTING OF LESSONS		63,151.00		61,198.00
5. CONVOCATION & AWARDS EXPENSES		1,60,974.00		-
6. CONTACT CLASSES EXPENSES		-		-
7. POSTAGE		3,355.00		1,440.00
TOTAL		4,05,177.58		2,63,911.68
SCHEDULE - 14				
EXPENSES ON JOURNAL				
1. PRINTING & PAPER		43,660.00		-
2. HONORARIUM		25,000.00		-
3. POSTAGE AND MISC		-		-
TOTAL		68,660.00		-

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023

	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
	₹	₹	₹	₹
SCHEDULE - 15				
Expenses on Advance Courses				
1. SALARIES & WAGES		31,27,324.00		69,62,671.00
2. ESTABLISHMENT TO STAFF		76,629.00		1,03,330.00
3. MEDICAL REIMBURSEMENT		43,365.00		3,13,505.00
4. GRATUITY AND CONTRIBUTION		34,571.00		13,792.00
5. PROVIDENT FUND		53,400.00		2,77,399.00
6. LEAVE EMCASHMENT CONTRIBUTION		1,280.00		13,659.00
7. HOLIDAY ALLOWANCES		26,300.00		1,27,060.00
8. VRS TO STAFF (IRT) EXPENSES		79,01,770.00		66,73,250.00
TOTAL		1,12,64,639.00		1,44,84,666.00
SCHEDULE - 16				
EXPENSES ON RESEARCH & DEVELOPMENT				
1. HONORARIUM TO RESEARCH TEAM LEADERS		-		-
2. SEMINAR, SYMPOSIUM AND WORKSHOP EXPENSES		-		-
3. EDP PROGRAMME EXPENSES		2,67,550.00		-
TOTAL		2,67,550.00		-
SCHEDULE - 17				
GENERAL ADMINISTRATION EXPENSES				
1. PRINTING & STATIONERY AND CONSUMABLE		6,477.00		2,183.00
2. CONVEYANCE, TRAVELLING & CARTAGE		77,214.00		26,115.00
3. MEETING - MISC, AGM, GCM EXPENSES		23,256.00		17,017.00
4. TELEPHONE EXPENSES		66,051.00		84,478.00
5. BANK CHARGES		4,174.53		2,876.68
6. REPAIR & MAINTENANCE		96,699.00		1,39,242.00
7. MISCELLANEOUS & GENERAL EXPENSES (GST Receivable)		6,478.50		78,713.15
8. AUDIT FEE AND OTHERS SERVICES				
(a) Fee including zonal offices	59,000.00		36,000.00	
(b) Taxation matters	11,800.00	70,800.00	10,000.00	46,000.00
9. GENERAL POSTAGE		28,714.66		15,838.00
10. PURCHASE OF LIBRARY BOOKS		450.00		-
11. PUBLICITY EXPENSES		49,120.00		-
12. LEGAL AND PROFESSIONAL EXPENSES		14,223.00		40,600.00
13. ELECTRICITY AND WATER CHARGES		3,731.00		2,110.00
14. INTEREST AND PENALTIES EXPENSES (TDS)		5.00		5,830.00
TOTAL		4,47,393.69		4,61,002.83

**SCHEDULES FORMING PART OF INCOME AND EXPENDITURE
ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

	FIGURES AS AT 31-03-2023		FIGURES AS AT 31-03-2022	
	₹	₹	₹	₹
SCHEDULE - 18				
EXPENSES ON PRINTING & PUBLICATION OF BOOKS				
1. PRINTING AND PUBLICATION OF BOOKS		837.00		3,045.00
TOTAL		837.00		3,045.00
SCHEDULE - 19				
ASSETS WRITTEN OFF				
1. FIXED ASSETS WRITTEN OFF ON IMPAIRMENT AND OBSOLESCENCE		5,342.14		2,077.00
TOTAL		5,342.14		2,077.00

SCHEDULE – 20

NOTES TO ACCOUNTS FOR THE YEAR ENDED ON 31ST MARCH 2023

Institute of Rail Transport (The Institute) is a Society registered under Societies Registration Act 1860, (XXI of 1860) on 17th August 1964 vide number S-2537 of 1964-65. The Institute is managed by a Governing Council. The Institute is also registered as an eligible institution under the section 10(23C)(iv) of the Income Tax Act 1961.(43 of 1961).

A. ACCOUNTING POLICIES

1. Method of Accounting

The Financial Accounts are prepared on accrual basis of accounting under the generally accepted principles of accounting in India, The policies are constantly followed by The Institute from year to year and wherever the same are changed, such changes are reported in the accounts with the effect of such changes. The Management has not changed any accounting policy during the year. The cases wherever the policy could not be followed have been incorporated in the accounts.

2. Revenue recognition

The major source of revenue for The Institute is the receipt from the Students for the courses managed by The Institute. Such Fee received from the Students is accounted for on cash basis.

The Interest income is accounted for on accrual basis in the case of fixed-interest –investments held by the Head Office and on cash reporting basis in the case of such investments held by the Zonal offices. In the case of other investments, namely Mutual Funds, on which no interest is guaranteed, the income declared and received is taken into account in the year of receipt.

In the case of investment in the Mutual Funds, The Institute is holding two investments in Mutual Funds, namely Canara Robeco Mutual Fund and UTI Mutual fund for years, the same are accounted for at the NAV (Net Asset Value) and any accretion or depreciation in the value is treated on revenue account during the year.

3. Funds Balances

The Total fund of The Institute is allocated into two named funds, General Fund and Building Fund. The Building Fund has been retained at Rs. 4.00 crores for the estimated share of The Institute in the cost of the building to be allocated by Indian Railways or its associated office on its building project including anticipated escalation cost thereon. The remaining is General Fund.

The excess of Income over Expenditure for the year is generally transferred to the General Fund unless otherwise decided by The Management. The deficit in the operations during the year, that is, the excess of Expenditure over Income is charged against the brought forward General Fund of the Institute.

The subscription received from the members is capitalized to the General Fund. The Institute did not receive any membership during the year.

None of the funds of the Institute are Restricted Funds.

4. Income Tax

- i) The Institute is exempt under Income Tax under section 12AA of Income Tax Act 1961 under the new provisions for a block period of five years upto and including Assessment Year 2026-27. Hence no liability for taxes on income is provided as in the opinion of the management The Institute is adhering to the norms specified in the Income Tax Act 1961 and rules made there under for continuing availing of the exemptions under the aforesaid section.

The Institute has received a demand of Rs.28,03,660 for the assessment year 2021-22 which has not been accepted by the Institute and an appeal has been filed with the Commissioner of Income Tax Appeals having jurisdiction over the matter. As per the legal opinion obtained, the demand raised by the department is not good in law and is expected to be set aside once the Institute is given an opportunity of being heard which was originally denied.

5. Intangible assets

The Institute has a policy of recognizing the Intangible Assets only when expenditure is incurred for acquisition of such asset leading to an accrual of future economic gains for The Institute. There has not been any expenditure on such assets and therefore no values are assigned.

6. Stock valuation

Valuation of printed material stock is done on FIFO basis. In the opinion of The Management, the value of printed material shown is lower than the realisable value. The Management has carried out the exercise of examining the valuation of the closing inventory of such printed material and whatever has been found to have become obsolete has not been valued or has been valued at discounted values on the basis of the estimates of The Management. The Institute is not trading in these but providing the material as part of its course material except the books published by **The Institute** which are sold.

7. Depreciation And Fixed Assets

Fixed Assets

The Institute has a system of verification of the Assets and it has carried out the verification of the Assets during the year. The verification exercise included verification of the presence of assets as also an estimate of its future useful economic life for The Institute. In the opinion of The Management, no material discrepancy has been detected during the year in such verification exercise. The management follows an established practice of write off of obsolete assets and under that has written off assets with written down value of Rs. 5342.14 which are not of any future economic value to the Institute.

Depreciation Method

- a). Depreciation is provided on written down value method at following rates constantly from year to year:

Furniture	10%
Computer	40%
Equipment	25%

b). Depreciation on assets except miscellaneous assets purchased during the year is charged as proportion of the total depreciation as under as per the past practice:

Assets purchased in first quarter	100% of the annual rate.
Assets purchased in second quarter	75% of the annual rate.
Assets purchased in third quarter	50% of the annual rate.
Assets purchased in fourth quarter	25% of the annual rate.

c). Depreciation on miscellaneous assets is provided fully in the year of purchase leaving a nominal balance of Rs. 10/- Rs. 50/- Rs. 100/- Rs 200/- per item depending on the nature of assets.

8. Debtors, Advances and Recoverable

Debtors and recoverable are stated at book value. In the opinion of the Management the same are realisable at the value shown in the accounts. Out of the receivables, an amount of Rs.263,200 is outstanding towards sponsorship of delegation fee for the programmes of the Institute for more than two years. The management is of the opinion that the same is recoverable at the values disclosed as efforts are being made for the same.

9. Valuation of Investments

Investments are valued at cost or market value on case to case basis. Majority of investment of The Institute are in fixed income deposits and are not traded, and therefore, their market value is same as the face value plus accumulated interest. Mutual fund investments are value at Net Asset Value.

10. Allocation of income and expenses

Income from students

One-time fee received from students has been allocated between tuition fee and examination fee as per past practice.

11. Retirement Benefits

The Institute has a Group Gratuity scheme with Life Insurance Corporation of India (LIC) for its leave encashment and Gratuity Fund. Contribution to the Fund and Current Service Cost paid to LIC during the year is amortized annually to the Income and Expenditure Account. As the contribution is based on the Actuarial Valuation by the Life Insurance Corporation of India, the Institute considers that provision as sufficient for its future liability on these accounts.

12. Voluntary Retirement Scheme expenses

The Institute has undertaken an exercise of reduction of expenses as there had not been sufficient operations in the recent past. The Institute offered Voluntary Retirement to its staff and the offer was accepted by the majority of the staff. In accordance with the offer, the Institute agreed to disburse the agreed amount in two instalments, one in March 2022 and second in the financial year 2022-23. The agreed amounts have been disbursed and there will not be any future liability on this account.

13. Consolidation of Zonal Accounts

The accounts of 14 Zonal offices are incorporated in the accounts of Central office. As decided by the Management, the Zonal offices had been asked to send the remittances of their balances to the Head Office and the process is not yet complete. The last information available from zone had been considered in the accounts and in the management the Zonal balance shall be recovered.

14. Accumulated surpluses under section 11(2) of the Income Tax Act 1961

The surpluses accumulated under section 11(2) of the Income Tax Act 1961 form part of the General Fund and the investment made against the same under section 11(5) of the Act are disclosed as investment.

As at 31-03-2022, IRT did not have any such accumulated balance of surplus to be spent on any sort of stated objects under the aforesaid section. The IRT has met all its obligations of expenses under the aforesaid section till 31st March 2022.

15. Previous year's figures have been regrouped wherever necessary.

C. CONTINGENT LIABILITIES

According to the Management the Institute does not have any claims against it not acknowledged as debt or any other liability in the nature of Contingent liability.

For Institute of Rail Transport

Sd/-
(Pramod Uniyal)
Executive Director

sd/-
(Sharat Sahai Mathur)
Secretary

Sd/-
(Sanjeev Sharma)
Treasurer

Referred to in our Report of even date

For D. Singh & Co.
Chartered Accountants
(Firm Registration No.01351-N)

Sd/-
(CA Anup Kumar Mukherjee)
Partner
M.No. F 083041
(UDIN - 23083041BGYZCS4001)

EXPLANATORY NOTES ON ACCOUNTS FOR THE YEAR 2022-2023

BALANCE SHEET

SCHEDULE 1 and 2

Please see Schedule 20 (Item No.3) of the Annual Accounts for details.

SCHEDULE 3:

The details of assets acquired during 2022-23 are as under:

Items	Description	Number	Amount (Rs.)
1	Portable Speaker	1	8200.00
Total			8200.00

SCHEDULE 4:

IRT's investments are showing gradual decrease due to need to meet the expenses like payment of VRS amount from brought forward investments

INVESTMENTS (AT COST)	FIGURES AS AT 31-03-2023 Rs.	FIGURES AS AT 31-03-2022 Rs.
FIXED DEPOSITS WITH NATIONALIZED BANKS		
CENTRAL OFFICE	4,96,22,719.00	5,57,07,046.00
INTEREST ACCRUED ON ABOVE	22,61,942.00	26,41,821.00
ZONAL OFFICES	8,41,952.91	9,40,598.91
MUTUAL FUNDS - UNITS		
CANARA ROBECO MUTUAL FUND	6,22,116.14	5,74,594.00
UTI - DIVIDEND YIELD FUND	28,79,608.32	24,56,761.00
Dividend Receivable on UTI Divident Yield Fund	-	2,04,570.50
TOTAL	5,62,28,338.37	6,25,25,391.41

SCHEDULE 5

The cash in hand and bank balance in at the close of the year 2022-23 was 26,46,547.30 as against Rs. 41,67,957.12 as against at the close of the year 2021-22.

SCHEDULE 6:

Other current assets (Misc items)

Item No.1 : Material in Stock

The printed material in stock includes the stock of course material and prospectus, the details of which are as follows:

Description of material	In terms of value (Rs.)
(A) Prospectus	
Diploma course in-	
i) Rail Transport and Management	3,427.20
ii) Transport Economics and Management	942.24
iii) Multi Modal Transport	4,950.00
iv) Port Development and Management	1,865.58
Total	11,185.02
(B) Lessons	
i) Rail Transport and Management	7,03,151.00
ii) Transport Economics and Management	4,32,651.00
iii) Multi Modal Transport	5,89,560.00
iv) Port Development and Management	0.00
Total	17,25,362.00
(C) Printing & Publication of Books and Ties, Lapel-pins etc.	
i) Bridge Building and Black Beauties – Northern Railways:-	42,252.00
ii) Ties	61,347.00
iii) Lapel Pins	25,740.00
Total	1,29,339.00
Total (A+B+C)	Rs. 18,65,886.02

Item No.2: Loan & Advance to Staff

This relates to the amount recoverable from the staff towards loan and advances given against salary. The amount outstanding is considered good and is being recovered as deduction from salary.

Item No.3: Tax Deduction at source

The amount shown is the refund receivable from I.T. Department.

Item No.4: Sundry Debtors

The amount is receivable from Railways and PSUs on account of Executive Development Programme and Symposium participation fee.

SCHEDULE 8: Provision for Outstanding Expenses

(i) Audit Fee	70,800
(ii) EPF Contribution 2023	8,050
(iii) Telephone Bill	1,475
(iv) Payable to staff	22,470
(v) Tax Deducted at Source payable	28,522
Total:	1,31,317

The above liabilities are being discharged on presentation of bills of supply and services.

INCOME AND EXPENDITURE

SCHEDULE 9:

There is marginal decrease due to receipt from students has been mainly on account of decrease in the enrollment. The comparative enrollment is as follows:

Courses	2021-22	2022-23
RTM	94	84
MMT	73	71
TEM	23	25
PDM	-	-
TOTAL	190	180

SCHEDULE 10:

No advertisement was received during the year for publishing in the journal.

SCHEDULE 11:

The interests on Fixed Deposits, savings account and Mutual Fund deposits decreased because of reduced interest rate regime and reduction of the invested funds.

SCHEDULE 12:

There is increase in Income due EDP organised by the Institute.

SCHEDULE 13

Expenses on students

The expenses in respect of Examination Expenses, Advertisement Expenses, and Revision, Printing of Lessons and Convocation Awards increased during the year because last year no Convocation Award ceremony held due to pandemic.

SCHEDULE 14

Expenses on Journal

Increase in expenses due IRT Journal was printed during the year.

SCHEDULE 15

The expenses on Staff increased during the year mainly on account of payment of VRS balance amount to staff.

SCHEDULE 16

Expenses on Research and Development

Increase due to EDP conducted during the year.

SCHEDULE 17

There is marginal decrease in total expenses in under general administration expenses on different items.

INSTITUTE OF RAIL TRANSPORT

FUNDS FLOW STATEMENT: BUDGET STATEMENTS

THE FORMAT OF BUDGET HAS BEEN CHANGED TO SYNCHRONIZE WITH THE FUNDFLOW STATEMENT FORMAT AS PER CURRENT ACCOUNTING PRACTICES

S. NO.	PARTICULARS	" ACTUALS 2022-23 "	BUDGET ESTIMATES 2023-24	REVISED ESTIMATES 2023-24	BUDGET ESTIMATES 2024-25
A	REVENUE RECEIPTS				
1	Membership -	-	25,000.00	25,000.00	50,000.00
2	Interest Income	31,15,904.08	35,00,000.00	35,00,000.00	35,00,000.00
	RECEIPTS FROM STUDENTS TOWARDS:-				
3	Receipts from Prospectus	58,351.00	75,000.00	75,000.00	75,000.00
4	Tuition Fees	8,53,000.00	8,50,000.00	9,00,000.00	9,00,000.00
5	Examination Fee	2,70,000.00	5,50,000.00	5,50,000.00	6,00,000.00
6	Contact Classes Fee	2,56,500.00	3,00,000.00	3,00,000.00	4,00,000.00
7	Receipts from Lessons	6,200.00	50,000.00	50,000.00	75,000.00
8	Receipts from Question Papers	4,150.00	10,000.00	10,000.00	10,000.00
	INCOME FROM JOURNAL :-				
9	Journal Subscription	-	-	-	-
10	Journal Advertisements	-	-	-	-
	MISC. RECEIPTS:-				
11	Misc. Income	69,973.00	50,000.00	75,000.00	75,000.00
12	Workshop & Seminar fee & Research Projects etc	4,57,632.00	5,00,000.00	5,00,000.00	5,00,000.00
13	Receipts from Publication of Books	15,600.00	10,000.00	20,000.00	20,000.00
14	Receipts from Railway Board for Projects	-	-	-	-
15	Receipts from Advance Courses	-	-	-	-
16	Income receivable from (UTI)	1,36,337.75	-	-	-
A	Total operational receipts	52,43,647.83	59,20,000.00	60,05,000.00	62,05,000.00
B	REVENUE EXPENSES				
	EXPENSES ON STUDENTS:-				
1	Advertisements	1,29,551.00	1,50,000.00	1,50,000.00	2,00,000.00
2	Contact Classes Exp	-	1,25,000.00	1,00,000.00	1,50,000.00
3	Convocation/Awards	1,60,974.00	50,000.00	50,000.00	50,000.00
4	Examination Expenses	47,222.00	2,50,000.00	2,50,000.00	2,50,000.00
5	Printing of Prospectus	924.58	15,000.00	15,000.00	15,000.00
6	Revision and printing of Lessons	63,151.00	2,50,000.00	2,50,000.00	3,50,000.00
7	Postage Charges	3,355.00	15,000.00	15,000.00	15,000.00
	EXPENSES ON JOURNAL:-				
8	Journal Expenses	68,660.00	75,000.00	75,000.00	1,50,000.00
9	Postage on Journal	-	1,500.00	1,500.00	3,000.00

INSTITUTE OF RAIL TRANSPORT

FUNDS FLOW STATEMENT: BUDGET STATEMENTS

THE FORMAT OF BUDGET HAS BEEN CHANGED TO SYNCHRONIZE WITH THE FUND FLOW STATEMENT FORMAT AS PER CURRENT ACCOUNTING PRACTICES

S. NO.	PARTICULARS	" ACTUALS 2022-23 "	BUDGET ESTIMATES 2023-24	REVISED ESTIMATES 2023-24	BUDGET ESTIMATES 2024-25
	GENERAL ADMINISTRATION EXPENSES:-				
10	Audit Fee	59,000.00	60,000.00	60,000.00	60,000.00
11	Bank Charges	4,174.53	5,000.00	5,000.00	5,000.00
12	Conveyance/ Travel Expenses	77,214.00	25,000.00	80,000.00	80,000.00
13	Meetings - Misc,AGM,GCM and Conference & Exhibition Expenses	23,256.00	25,000.00	25,000.00	50,000.00
14	Legal & Professional Expenses	26,023.00	20,000.00	30,000.00	30,000.00
15	Repair & Maintenance of Equipments	96,699.00	1,25,000.00	1,25,000.00	1,50,000.00
16	Misc. Expenses	6,478.50	25,000.00	25,000.00	25,000.00
17	Postage Charges	28,714.66	7,500.00	31,500.00	35,000.00
18	Printing and Stationery and Water Exp Etc	6,477.00	15,000.00	15,000.00	15,000.00
19	Publicity/ Web Site	49,120.00	-	50,000.00	50,000.00
20	Purchase of Library Books/ Operating Expenses	450.00	-	-	-
21	Telephone Expenses	66,051.00	75,000.00	75,000.00	75,000.00
22	Expenses on books and write offs	6,179.14	-	10,000.00	10,000.00
23	Electricity and Water Charges	3,731.00	-	5,000.00	5,000.00
24	Interest and Panalties Expenses(TDS)	5.00	-	-	-
25	Salaries, wages & Bonus Expenses	14,15,697.00	12,00,000.00	15,00,000.00	15,00,000.00
26	Hono to Contractual Staff Expenses	5,40,000.00	5,40,000.00	6,75,000.00	7,20,000.00
27	Consultancy Expenses	14,07,172.00	14,20,000.00	14,25,000.00	14,50,000.00
28	VRS expenses	79,01,770.00	79,26,770.00	-	-
	EXPENSES ON RESEARCH & DEVELOPMENT:-				
29	Seminar,Workshop and Golden Jubilee Expenses	-	5,00,000.00	5,00,000.00	5,00,000.00
30	Ties,Lapil pins and Scraf etc	-	-	-	-
31	Research and Project Expenses	-	2,50,000.00	2,50,000.00	2,50,000.00
32	Studies	-	50,000.00	50,000.00	50,000.00
33	EDP Programme Expenses	2,67,550.00	-	5,00,000.00	5,00,000.00
B	Total operational payments	1,24,59,599.41	1,32,00,770.00	63,43,000.00	67,43,000.00
C (A-B)	Total operational flow of funds	(72,15,951.58)	(72,80,770.00)	(3,38,000.00)	(5,38,000.00)
	Other application of funds				
C	Purchase of Assets	(2,858.00)	(50,000.00)	(10,000.00)	(50,000.00)
*D	Decrease (increase) in current assets	(1,20,360.42)	2,00,000.00	2,00,000.00	(2,00,000.00)
*E	Increase (decrease) in current liabilities	(4,75,923.00)	3,00,000.00	3,00,000.00	2,00,000.00
*F	Decrease (increase) in Investments	62,97,053.00	80,00,000.00	10,00,000.00	10,00,000.00
G (SUM(C:F))	Total funds Flow	(15,18,040.00)	11,69,230.00	11,52,000.00	4,12,000.00
H	Opening cash and bank balances	41,67,957.00	41,67,957.00	26,49,917.00	38,01,917.00
"I (G+H)"	Closing cash and bank balances	26,49,917.00	53,37,187.00	38,01,917.00	42,13,917.00

Item No. (h) Appointment of Auditors for the year 2023-2024

As approved by the Governing council, it is proposed to re-appoint M/s. D. Singh & Co. for auditing IRT's accounts for the next year 2023-24 at annual remuneration of Rs.50,000 + GST

