



**Pritam Chowdhury & Associates**  
Chartered Accountants

GP-2, Block EP & GP,  
PS Srijan Corporate Park  
Tower-1, 15th Floor, Room no.1514,  
Sector V, Kolkata-700091

E : pritam.chowdhury@pcaa.co.in  
W : www.pcaa.co.in  
T : +91 33 46037215  
M : + 91 9331030277

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BIJU PATNAIK NATIONAL STEEL INSTITUTE**

**Opinion**

We have audited the financial statements of **BIJU PATNAIK NATIONAL STEEL INSTITUTE**, which comprise the **Balance Sheet as at March 31, 2022**, and the Receipts and Disbursement Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at **March 31, 2022**, of its financial performance for the year then ended in accordance with the accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matters**

We draw attention to **note 10** in notes to accounts of the financial statement which indicates that the organisation earned excess of income over expenditure by **Rs.4,87,204.32** during the year ended **31<sup>st</sup> March 2022** and, as of that date, the organisation's corpus fund balance become negative by **Rs. 57,63,525.11** As stated in **note 10**, this event or situation indicate that a material uncertainty exists that may cast significant doubt on the organisation's ability to ocontinue as a going concern. The management is evaluating various options, including starting a new line of business and has assessed that the entity continues to be going concern. Our opinion is not modified in respect of this matter.

VS (PM)





**Pritam Chowdhury & Associates**  
Chartered Accountants

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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 statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

For and on behalf of  
**Pritam Chowdhury & Associates**  
Chartered Accountants  
Firm's Registration No. 0328097E



*Pritam Chowdhury*

**Pritam Chowdhury**  
Proprietor  
Membership No.062317

Place: **KALINGA NAGAR**  
Date: **12/09/2022**

**BIJU PATNAIK NATIONAL STEEL INSTITUTE**  
 JCIL-NIMZ,COMMON FACULTY CENTRE,KALINGA NAGAR, JALPUR-755026, ODISHA

**BALANCE SHEET AS AT 31 ST MARCH 2022**

AS AT 31.03.2021 RS	LIABILITIES	AS AT 31.03.2022 RS	AS AT 31.03.2021 RS	ASSETS	AS AT 31.03.2022 RS
(25,92,590.97)	<b>CORPUS ACCOUNT</b> BALANCE AS PER LAST A/C LESS : TRANSFERRED FROM RECEIPTS AND DISBURSEMENT A/C	(62,50,729.83)	4,95,48,586.83	<b>FIXED ASSETS</b> NET BLOCK (SCHEDULE - A)	4,90,39,117.25
(36,58,138.86)	ADD : TRANSFERRED FROM RECEIPTS AND DISBURSEMENT A/C	4,87,204.32		<b>INVESTMENTS</b>	
(62,50,729.83)	<b>CAPITAL GRANT (DEFERRED INCOME)</b> BALANCE AS PER LAST A/C LESS : DEPRECIATION ON FIXED ASSET FROM JOINT PLANT COMMITTEE	(57,63,525.51)	10,00,00,000.00	<b>DEPOSITS WITH SCHEDULED BANKS</b>	10,00,00,000.00
			2,71,80,523.29	<b>CASH AND BANK BALANCES</b> (SCHEDULE - B)	1,98,91,633.61
5,15,85,302.37	<b>LOANS AND ADVANCES</b> ADVANCE FROM JOINT PLANT COMMITTEE	5,10,84,980.79	26,492.00	<b>LOANS AND ADVANCES</b> (SCHEDULE - C)	26,492.00
10,00,00,000.00		10,00,00,000.00	13,34,49,269.15	<b>OTHER CURRENT ASSETS</b> (SCHEDULE - D)	14,47,22,237.15
2,63,11,630.00	<b>CURRENT LIABILITIES</b> (SCHEDULE - E)	2,45,56,044.00			
13,85,58,668.73	<b>R &amp; D PROJECT FUND A/C</b>	14,37,91,980.73			
<b>31,02,04,871.27</b>	<b>TOTAL</b>	<b>31,36,79,480.01</b>	<b>31,02,04,871.27</b>	<b>TOTAL</b>	<b>31,36,79,480.01</b>

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - SCHEDULE - F

*[Signature]*  
CHAIRMAN

*[Signature]*  
DIRECTOR

DATED : 12/04/2022  
 PLACE : KALINGA NAGAR

श्री प्रियम चौधरी / PRITAM CHOWDHURY GOVL  
 अतिरिक्त सचिव / Additional Secretary  
 उद्योग विभाग / Ministry of Steel  
 नई दिल्ली, नई दिल्ली  
 Udyog Bhawan, New Delhi

श्री प्रियम चौधरी / Devdatta Satapathy  
 अतिरिक्त सचिव / Deputy Secretary  
 उद्योग विभाग / Ministry of Steel  
 नई दिल्ली, नई दिल्ली  
 Udyog Bhawan, New Delhi



*[Signature]*  
PRITAM CHOWDHURY

IN TERMS OF OUR REPORT OF EVEN DATE  
 FOR PRITAM CHOWDHURY & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FR.NO-0328097E  
 Proprietor  
 Membership No. 062317

**BIJU PATNAIK NATIONAL STEEL INSTITUTE**  
**JCOL-NIMZ, COMMON FACILITY CENTRE, KALINGA NAGAR, JALPUR-755026, ODISHA**

**RECEIPTS AND DISBURSEMENTS A/ C FOR THE YEAR FROM 01.04.2021 TO 31.03.2022**

YEAR ENDED 31.03.2021	RECEIPTS	YEAR ENDED	YEAR ENDED	DISBURSEMENTS	YEAR ENDED
		31.03.2021	31.03.2021		31.03.2022
Rs	BY	Rs	Rs	TO	Rs
1,50,00,000.00	OTHER INCOME REVENUE GRANT FROM JOINT PLANT COMMITTEE	1,77,06,000.00	10,64,016.00 24,382.00 58,930.00 18,440.00 32,730.00	STAFF REMUNERATION & BENEFITS (SCHEDULE - F) RENT, RATES AND TAXES TRAVELING AND CONVEYANCE POSTAGE AND TELEPHONE ELECTRICITY CHARGES REPAIR AND MAINTENANCE MEETING EXPENSES PROFESSIONAL FEE PRINTING AND STATIONERY AUDITORS EXPENSES SUNDRY OFFICE EXPENSES DEPRECIATION FOR THE (NET) SEMINAR EXPENSES/WORKSHOP EXPENSES	8,90,952.00 33,836.00 69,392.00 8,571.00 6,499.00 35,211.00 20,500.00 1,137.00
14,14,747.00	MISCELLANEOUS RECEIPTS Project NIIST Bank Interest other receipt	12,51,053.00	28,200.00 6,071.00 6,84,111.86 11,008.00 6,300.00	EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO CORPUS A/C	3,49,106.68 9,148.00
8,000.00	PRIOR PERIOD ADJUSTMENT	-	-	-	-
36,58,138.86	EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO CORPUS A/C	-	-	-	-
2,00,80,885.86	<b>TOTAL</b>	1,89,57,053.00	2,00,80,885.86	<b>TOTAL</b>	1,89,57,053.00

  
CHAIRMAN

  
DIRECTOR



  
(PRITHAM CHOWDHURY)  
Proprietor

FR.NO-0328097E  
 CHARTERED ACCOUNTANTS  
 FOR PRITHAM CHOWDHURI & ASSOCIATES  
 IN TERMS OF OUR REPORT OF EVEN DATE

DATED : 12/09/2022  
 PLACE : KALINGA NAGAR

श्री प्रियंका चव्हाण / RUCHIKA CHAUDHARY GOVIL  
 अतिरिक्त सचिव / Additional Secretary  
 इस्पात विभाग / Ministry of Steel  
 नया दिल्ली, नई दिल्ली  
 New Delhi, New Delhi

श्री देवका साहाय / Devkala Sahaspathy  
 उप सचिव / Deputy Secretary  
 इस्पात विभाग / Ministry of Steel  
 नया दिल्ली, नई दिल्ली  
 New Delhi, New Delhi

**BIJU PATNAIK NATIONAL STEEL INSTITUTE**  
**JCDL-NIMZ,COMMON FACILITY CENTRE,KALINGA NAGAR-755026, ODISHA**

**SCHEDULES FORMING PART OF THE ACCOUNTS**

	AS AT 31.03.2022	AS AT 31.03.2021
	Rs	Rs
<b>B. CASH AND BANK BALANCES</b>		
CASH IN HAND	23,652.00	29,350.00
CASH WITH BANK :		
IN CURRENT ACCOUNT WITH SBI , SEA BEACH ROAD ,PURI	18,114.00	13,210.00
IN SAVINGS ACCOUNT/CA WITH SBI ,SEA BEACH RD. PURI	70,593.10	60,43,530.30
IN SAVINGS BANK ACCOUNT WITHPNB, GRAND ROAD,PURI	2,79,274.51	15,94,432.99
IN FIXED DEPOSIT WITH PNB, GRAND ROAD,PURI	20,00,000.00	20,00,000.00
IN FIXED DEPOSIT WITH CANARA BANK,SARBODAYA ROAD,PURI	1,75,00,000.00	1,75,00,000.00
	<b>1,98,91,633.61</b>	<b>2,71,80,523.29</b>
<b>C. LOANS AND ADVANCES</b>		
ADVANCE GENERAL	500.00	500.00
ADVANCE SALARY	-	-
ADVANCE TRAVEL	-	-
ADVANCE -STAFF MEDICAL EXPENSES	-	-
JPC - KOLKATA	-	-
SECURITY DEPOSIT	25,192.00	25,192.00
SECURITY DEPOSIT- CO2	-	-
SECURITY DEPOSIT- CYLINDER	-	-
SECURITY DEPOSIT- LPG	800.00	800.00
	<b>26,492.00</b>	<b>26,492.00</b>
<b>D. OTHER CURRENT ASSETS</b>		
PRE PAID MEDICLAIM PREMIUM	1,16,264.00	1,26,651.00
REV. GRANT - RECEIVABLE FROM JPC	-	-
INTEREST ACCRUED & DUE	4,66,829.50	4,83,517.50
INTEREST ACCRUED ON FIXED DEPOSIT	72,678.00	87,465.00
JPC CURRENT A/C	-	-
JPC GENERAL FUND A/C	14,24,67,577.65	13,11,74,047.65
TDS RECEIVABLE	15,98,888.00	15,77,588.00
	<b>14,47,22,237.15</b>	<b>13,34,49,269.15</b>
<b>E . CURRENT LIABILITIES</b>		
LIASBILITIES FOR EXPENSES	65,60,651.00	59,95,843.00
CAUTION MONEY DEPOSIT	35,210.00	35,210.00
ADVANCE GRANT RECEIVED FROM JPC	-	12,50,000.00
SUNDRY CREDITORS(OTHERS	1,79,70,183.00	1,90,30,577.00
(GRATUITY PAYABLE+ LEAVE SALARY PAYABLE)	-	-
LIABILITY A/C-CAPITAL GRANT (JPC)	-	-
	<b>2,45,66,044.00</b>	<b>2,63,11,630.00</b>
<b>F. STAFF REMUNERATION &amp; BENEFITS</b>		
SALARY	1,70,45,496.00	1,81,46,697.00
GRATUITY	-	-
LEAVE SALARY	-	-
PF CONTRIBUTION	-	-
	<b>1,70,45,496.00</b>	<b>1,81,46,697.00</b>



**BIJU PATNAIK NATIONAL STEEL INSTITUTE**  
**JCDL-NIMZ,COMMON FACILITY CENTRE,KALINGA NAGAR-755026, ODISHA**

**SCHEDULE FORMING PART OF THE ACCOUNTS**  
**FOR THE YEAR FROM 01.04.2021 TO 31.03.2022**

**FIXED ASSETS**

DESCRIPTION	Net Block			Depreciation		
	AS AT 31.03.2021	ADDITION DURING THE YEAR	Disposal During the year	RATE	Depreciation	AS AT 31.03.2022
	Rs.	Rs.	Rs.		Rs.	Rs.
LEASE HOLD LAND	4,30,08,323.97				4,62,504.83	4,25,45,819.14
LAND	24,72,798.00					24,72,798.00
COMPUTER HARDWARE	400.03		-	40%	160.01	240.02
COMPUTER SOFTWARE	1,432.02			40%	572.81	859.21
ELEC. APPLIANCE	43,286.29			15%	6,492.94	36,793.34
ELEC. INSTALLATION	56,737.11			15%	8,510.57	48,226.55
OFFICE EQUIPMENT	31,848.59			15%	4,777.29	27,071.30
FURNITURE & FIXTURE	1,31,377.61			10%	13,137.76	1,18,239.85
NETWORKING	-			60%	-	-
LIBRARY BOOKS	33,602.08			15%	5,040.31	28,561.77
STEEL SIGNBOARD	5,983.56			10%	598.36	5,385.21
LAB. EQUIPMENT -SMT	18,022.30			15%	2,703.35	15,318.96
LAB. EQUIP- WELDING	22,319.32			15%	3,347.90	18,971.42
ELEC. EQUIPMENT	3,353.27			15%	502.99	2,850.28
GUEST HOUSE FURNITURE	1,367.71			10%	136.77	1,230.94
FURNITURE AT SITE OFFICE	9,836.96			10%	983.70	8,853.27
<b>TOTAL</b>	<b>4,58,40,688.83</b>	<b>-</b>	<b>-</b>		<b>5,09,469.58</b>	<b>4,53,31,219.25</b>
CAPITAL WORK IN PROGRESS BLD.UNDER CONSTRUCTION	37,07,898.00	-			-	37,07,898.00
<b>TOTAL</b>	<b>37,07,898.00</b>	<b>-</b>	<b>-</b>			<b>37,07,898.00</b>
<b>GRAND TOTAL</b>	<b>4,95,48,586.83</b>	<b>-</b>	<b>-</b>		<b>5,09,469.58</b>	<b>4,90,39,117.25</b>
<b>PREVIOUS YEAR</b>	<b>5,07,71,758.99</b>	<b>-</b>	<b>-</b>		<b>5,49,026.48</b>	<b>5,02,22,732.51</b>
<b>Depreciation for the year 2021-22(Gross)</b>					<b>5,09,469.58</b>	
<b>Less Depreciation on Fixed Assets on grant from Joint Plant Committee</b>					<b>5,00,321.58</b>	
<b>Depreciation for the year 2020-21 (Net)</b>					<b>9,148.00</b>	

NOTE : LEASE HOLD LAND- 25 ACRES OF LAND WAS GIVEN BY GOVT. OF ODISHA @ Rs.15 LAKHS PER ACRE PREMIUM ON LEASE BASIS FOR A PERIOD OF 99 YEARS LEASE AS PER DEED DATED 7TH OCTOBER 2013  
 THE PREMIUM AND INCIDENTAL CHARGES AMOUNTING TO Rs.4,20,10,290.00 HAS BEEN AMORTISED UNDER LEASEHOLD LAND  
 THE PREMIUM PAID INCLUDING LEGAL AND OTHER CHARGES IS BEING CHARGED OFF OVER THE PERIOD OF LEASE.



**BIJU PATNAIK NATIONAL STEEL INSTITUTE**  
**COMMON FACILITY CENTRE, JCD-NIMZ, PANKAPAL SQUARE, KALINGA NAGAR,**  
**JAJPUR-755026, ODISHA**

SCHEDULE - G

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2022

**NOTES ON ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES**

**1. SIGNIFICANT ACCOUNTING POLICIES:**

- a) The financial statement has been prepared under historical cost convention in accordance with the generally accepted accounting principles.
- b) Revenue expenditure is recognized on accrual basis and revenue earnings is also recognized on accrual basis excepting tuition fees.
- c) Grant from Joint Plant Committee for meeting revenue expenditure of the Institution is treated as other income.
- d) Grant from Joint Plant committee as and when received for meeting capital expenditure on depreciable fixed assets are treated as deferred income and have been recognized in the receipt and disbursement account in a systematic manner and rational basis over the useful life of the asset.
- e) Fixed assets are capitalized at acquisition cost and other cost to bring the asset to usable condition.
- f) Depreciation on fixed asset is provided on written down value basis at the applicable rates as per Income Tax Rules 1962.
- g) Amortization on lease hold land has been provided over the period of lease.
- h) The preparation of financial statements in conformity with Indian GAAP requires judgment, estimates and assumption to be made that affect the reported amount of assets and liabilities and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and the estimates are recognized in the period in which the results are known/ materialized



**BIJU PATNAIK NATIONAL STEEL INSTITUTE**  
**COMMON FACILITY CENTRE, JCD-NIMZ, PANKAPAL SQUARE, KALINGA NAGAR,**  
**JAJPUR-755026, ODISHA**

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**OTHER NOTES ON ACCOUNTS:**

2. During the year the sum of **Rs. 1,77,06,000.00** have been received from Joint Plant Committee towards Revenue grant for the year.
3. Actuarial valuation for gratuity liability (unfunded) as on date has been done with the help of Joint Plant Committee and a sum of **Rs 1,00,19,017.00** has been provided in accounts under broad head Sundry Creditors (Others).
4. Actuarial valuation for leave liability (unfunded) as on date has been done with the help of Joint Plant Committee and a sum of **Rs 79,51,166.00** has been accounted for in accounts. This liability has been disclosed in accounts under broad head Sundry Creditors (Others).
5. Retirement benefits to the employee in respect of Provident Fund Contribution is provided as per prescribed rates prevailing in Employees P.F. and Miscellaneous Act, 1952.
6. Fixed deposit & savings bank deposit with UCO Bank, Ballygunge Circular Road & UBI Tivoli Park Br. Kolkata amounting to **Rs. 1,75,06,444.00** kept and operated by Joint Plant Committee, Kolkata has been received back on **6<sup>th</sup> June 2014** and a sum of **Rs. 1,75,00,000.00** has been deposited in Syndicate Bank, Puri in QIP scheme in the current financial year.
7. Interest received / receivable on earmarked investment (fixed deposit) of **Rs.10.00 crores** fund from **Joint Plant Committee**, as per directive of competent authority, are to be utilized only for **R&D Project** of the Institution hence the same has been transferred to **R&D fund A/c** which stands at **Rs 14,37,91,980.73** on **31<sup>st</sup> March 2022**. Out of this total interest amount, a sum of **Rs 14,24,67,577.65** has been so far transferred to **JPC, Kolkata** as per their instruction and such transfer is shown under **JPC General Fund Account** and the balance amount is kept in Savings Account with **State Bank of India, Sea Beach Road Br, Puri**.
8. Arrears due on salary revision effected in 2008 will be recognized on payment basis since it is to be paid from own generation of funds.
9. Construction of boundary wall at Chhaitana, Puri has been suspended due to objection form **DFO, Wild Life Sanctuary, Puri**. Expenses incurred up to this financial year for construction of boundary wall amounting to **Rs. 37,07,898.00** accordingly have been accounted for as capital work in progress.
10. During the year, excess of income over expenditure earned by **Rs.4,87,204.32** transferred to Corpus A/c. and at the end of the year, balance of Corpus Fund is **Rs.57,63,525.51**



11. Balance confirmation certificates from banks have been received and balances shown by banks are reconciled with the Book balance.
12. Previous year's figures have been regrouped and rearranged wherever necessary.

For and on behalf of

**Pritam Chowdhury & Associates**  
**Chartered Accountants**

Firm's Registration No. 0328097E

*Chowdhury*

**Pritam Chowdhury**  
Proprietor

Membership No.062317



*[Signature]*  
**CHAIRMAN**

*[Signature]*  
**DIRECTOR**

स्विक्र चौधरी/रुचिका चौधरी/RUCHIKA CHAUDHRY GOVIL  
अपर सचिव/Additional Secretary  
इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली  
Udyog Bhawan, New Delhi

देवीदत्त शतपथी/Devidatta Satapathy  
उप सचिव/Deputy Secretary  
इस्पात मंत्रालय/Ministry of Steel  
भारत सरकार/Govt. of India  
उद्योग भवन, नई दिल्ली/Udyog Bhawan, New Delhi