



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, 2020, 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, 2020, 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

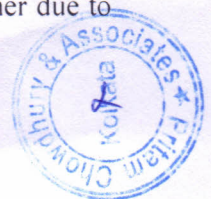
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance 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 11 in notes to accounts of the financial statement which indicates that the organisation incurred excess expenditure over income by Rs. 59,49,642.00 during the year ended 31st March 2020 and, as of that date, the organisation's corpus fund balance become negative by Rs. 25,92,590.97. As stated in note 11, this event or situation indicate that a material uncertainty exists that may cast significant doubt on the organisation's ability to continue 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.

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





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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
Proprietor
Membership No.062317

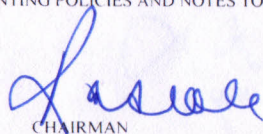
Place: Puri
Date:

BIJU PATNAIK NATIONAL STEEL INSTITUTE
SARBODAYA ROAD, BEHIND GUNDICHA TEMPLE, PURI, ORISSA

BALANCE SHEET AS AT 31 ST MARCH 2020

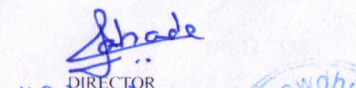
AS AT 31.03.2019	LIABILITIES		AS AT 31.03.2020	AS AT 31.03.2019	ASSETS	AS AT 31.03.2020
Rs			Rs	Rs		Rs
47,66,972.53	CORPUS ACCOUNT		33,57,051.03	5,07,71,758.99	FIXED ASSETS	
14,09,921.50	BALANCE AS PER LAST A/C				NET BLOCK (SCHEDULE - A)	5,02,22,732.51
	LESS : TRANSFERRED FROM RECEIPTS AND DISBURSEMENT A/C		59,49,642.00			
33,57,051.03			-25,92,590.97	10,00,00,000.00	INVESTMENTS	
	CAPITAL GRANT				DEPOSITS WITH SCHEDULED BANKS	10,00,00,000.00
	BALANCE AS PER LAST A/C	5,26,25,274.53		3,04,07,523.15	CASH AND BANK BALANCES (SCHEDULE - B)	2,74,46,816.15
		5,26,25,274.53		3,30,711.00	LOANS AND ADVANCES (SCHEDULE - C)	3,46,492.00
	LESS :				OTHER CURRENT ASSETS (SCHEDULE - D)	
5,26,25,274.53	DEPRECIATION ON F. ASSETS. ON GRANTS FROM JPC	5,33,834.48	5,20,91,440.05	11,71,13,432.15		12,60,56,849.15
10,00,00,000.00	LOANS AND ADVANCES		10,00,00,000.00			
	ADVANCE FROM JOINT PLANT COMMITTEE					
1,69,77,840.00	CURRENT LIABILITIES (SCHEDULE - E)		2,20,48,822.00			
12,56,63,259.73	R & D PROJECT FUND A/C		13,25,25,218.73			
29,86,23,425.29	TOTAL		30,40,72,889.81	29,86,23,425.29	TOTAL	30,40,72,889.81

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - SCHEDULE -F


CHAIRMAN

DATED :
PLACE PURI

रसिका चौबे / RASIKA CHAUBE
अपर सचिव/Additional Secretary
इस्पात मंत्रालय/Ministry of Steel
उद्योग भवन, नई दिल्ली
Udyog Bhawan, New Delhi


DIRECTOR
डॉ विनोद साहदे / Dr. VINOD SAHADE
उप सचिव/Deputy Secretary
इस्पात मंत्रालय/Ministry of Steel
भारत सरकार/Govt. of India
उद्योग भवन, नई दिल्ली/Udyog Bhawan, New Delhi

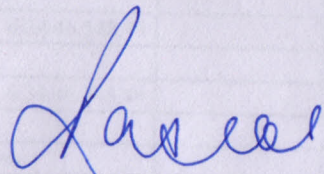
IN TERMS OF OUR REPORT OF EVEN DATE
FOR PRITAM CHOWDHURI & ASSOCIATES
CHARTERED ACCOUNTANTS
FR NO- 0328097E

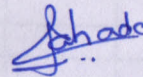
(PRITAM CHOWDHURY)
Proprietor
Membership No- 062317

BIJU PATNAIK NATIONAL STEEL INSTITUTE
SARBODAYA ROAD, BEHIND GUNDICHA TEMPLE, PURI, ORISSA

RECEIPTS AND DISBURSEMENTS A/ C FOR THE YEAR FROM 01.04.2019 TO 31.03.2020

YEAR ENDED 31.03.2019	RECEIPTS	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2019	DISBURSEMENTS	YEAR ENDED 31.03.2020
Rs		Rs	Rs		Rs
	OTHER INCOME		1,44,93,353.00	TO STAFF REMUNERATION & BENEFITS (SCHEDULE - F)	1,82,42,319.00
	REVENUE GRANT FROM JOINT PLANT COMMITTEE		10,44,390.00	RENT, RATES AND TAXES	10,44,390.00
1,30,00,000.00		1,30,00,000.00	68,173.00	TRAVELING AND CONVEYANCE	83,650.00
			75,613.00	POSTAGE AND TELEPHONE	65,376.00
			42,957.00	ELECTRICITY CHARGES	30,941.00
18,38,672.00	MISCELLANEOUS RECEIPTS	22,08,282.00	20,070.00	REPAIR AND MAINTENANCE	46,667.00
	Project NIIST		890.00	MEETING EXPENSES	16,806.00
	Workshop inc 6,90,000.00		14,400.00	PROFESSIONAL FEE	15,800.00
	Grant-data collection 0		5,344.00	PRINTING AND STATIONERY	5,796.00
	Bank interest 14,98,812.00		18,731.00	AUDITORS EXPENSES	23,283.00
	other receipt 19,470.00		4,45,838.50	SUNDRY OFFICE EXPENSES	3,47,668.00
			18,834.00	DEPRECIATION FOR THE YEAR (Net)	15,192.00
14,09,921.50	EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO CORPUS A/C	59,49,642.00	-	PRIOR PERIOD ADJUSTMENT	7,24,877.00
			-	SEMINAR EXPENSES/WORKSHOP EXPENSES	4,95,159.00
1,62,48,593.50	TOTAL	2,11,57,924.00	1,62,48,593.50	TOTAL	2,11,57,924.00


CHAIRMAN


DIRECTOR

DATED :
PLACE : PURI

रसिका चौबे/RASIKA CHAUBE
अपर सचिव/Additional Secretary
इस्पात मंत्रालय/Ministry of Steel
उद्योग भवन, नई दिल्ली
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उद्योग भवन, नई दिल्ली/Udyog Bhawan, New Delhi



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

(PRITAM CHOWDHURY)
Proprietor
Membership No. 062317

BIJU PATNAIK NATIONAL STEEL INSTITUTE
SARBODAYA ROAD,BEHIND GUNDICHA TEMPLE, PURI, ORISSA

SCHEDULE FORMING PART OF THE ACCOUNTS

SCHEDULE-A

FIXED ASSETS

DESCRIPTION	GROSS BLOCK			DEPRECIATION				NET BLOCK	
	AS AT 31.03.2019	ADDITION DURING THE YEAR	AS AT 31.3.2020	RATE	UPTO 31.03.2019	FOR THE YEAR	UPTO 31.3.2020	AS AT 31.3.2020	AS AT 31.03.2019
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.
LEASE HOLD LAND	4,57,87,978.00		4,57,87,978.00	0.01%	18,54,644.37	4,62,504.83	23,17,149.20	4,34,70,828.80	4,39,33,333.63
LAND	24,72,798.00		24,72,798.00		-	-	-	24,72,798.00	24,72,798.00
COMPUTER HARDWARE	25,72,854.00		25,72,854.00	40%	25,71,742.79	444.48	25,72,187.28	666.72	1,111.21
COMPUTER SOFTWARE	12,53,179.00		12,53,179.00	40%	12,49,201.17	1,591.13	12,50,792.30	2,386.70	3,977.83
ELEC. APPLIANCE	10,88,345.00		10,88,345.00	15%	10,10,321.42	11,703.54	10,22,024.96	66,320.04	78,023.58
ELEC. INSTALLATION	6,99,753.00		6,99,753.00	15%	6,13,292.36	12,969.10	6,26,261.46	73,491.54	86,460.64
OFFICE EQUIPMENT	7,76,268.00		7,76,268.00	15%	7,13,484.55	9,417.52	7,22,902.07	53,365.93	62,783.45
FURNITURE & FIXTURE	16,70,180.49		16,70,180.49	10%	14,30,623.69	23,955.68	14,54,579.37	2,15,601.12	2,39,556.80
NETWORKING	2,91,600.00		2,91,600.00	60%	2,91,600.00	-	2,91,600.00	-	-
LIBRARY BOOKS	8,06,892.00		8,06,892.00	15%	7,60,383.94	6,976.21	7,67,360.15	39,531.85	46,508.06
STEEL SIGNBOARD	93,480.00		93,480.00	10%	78,669.55	1,481.05	80,150.60	13,329.41	14,810.45
LAB. EQUIPMENT -SMT	10,21,125.00		10,21,125.00	15%	9,73,760.64	7,104.65	9,80,865.29	40,259.71	47,364.36
LAB. EQUIP- WELDING	11,14,913.00		11,14,913.00	15%	10,56,254.15	8,798.83	10,65,052.98	49,860.02	58,658.85
ELEC. EQUIPMENT	21,538.00		21,538.00	15%	16,896.80	696.18	17,592.98	3,945.02	4,641.20
GUEST HOUSE FURNITURE	11,044.00		11,044.00	10%	9,355.47	168.85	9,524.32	1,519.68	1,688.53
FURNITURE AT SITE OFFICE	56,703.00		56,703.00	10%	44,558.60	1,214.44	45,773.04	10,929.96	12,144.40
TOTAL	5,97,38,650.49	-	5,97,38,650.49		1,26,74,789.50	5,49,026.48	1,32,23,815.98	4,65,14,834.51	4,70,63,860.99
CAPITAL WORK IN PROGRESS									
BLD.UNDER CONSTRUCTION	37,07,898.00	-	37,07,898.00					37,07,898.00	37,07,898.00
TOTAL	37,07,898.00	-	37,07,898.00		-	-	-	37,07,898.00	-
GRAND TOTAL	6,34,46,548.49	-	6,34,46,548.49		1,26,74,789.50	5,49,026.48	1,32,23,815.98	5,02,22,732.51	5,07,71,758.99
PREVIOUS YEAR	6,34,46,548.49	-	6,34,46,548.49		1,21,11,162.34	5,81,197.34	1,21,11,162.34	5,13,35,386.15	5,23,83,713.36
Depreicatio for the year 2019-20 (Gross)						5,49,026.48			
Less Depreication on Fixed Assets on grant from Joint Plant Committee						5,33,834.48			
Depreicatio for the year 2019-20 (Net)						15,192.00			

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
SARBODAYA ROAD,BEHIND GUNDICHA TEMPLE, PURI, ORISSA

SCHEDULES FORMING PART OF THE ACCOUNTS

B. CASH AND BANK BALANCES	AS AT 31.03.2020 Rs	AS AT 31.03.2019 Rs
CASH IN HAND	6,156.00	8,064.00
CASH WITH BANK :		
IN CURRENT ACCOUNT WITH SBI , SEA BEACH ROAD ,PURI	10,774.00	11,423.00
IN SAVINGS ACCOUNT/CA WITH SBI ,SEA BEACH RD. PURI	72,97,989.50	86,17,710.50
IN SAVINGS BANK ACCOUNT WITH UBI, GRAND ROAD,PURI	6,31,896.65	7,63,881.65
IN FIXED DEPOSIT WITH UBI, GRAND ROAD,PURI	20,00,000.00	35,00,000.00
IN FIXED DEPOSIT WITH BANK OF BARODA, VIP ROAD,PURI	1,75,00,000.00	1,75,06,444.00
	<u>2,74,46,816.15</u>	<u>3,04,07,523.15</u>

C. LOANS AND ADVANCES

ADVANCE GENERAL	3,20,500.00	3,00,500.00
Joint Plant Committee- KOLKATA	-	4,219.00
SECURITY DEPOSIT	25,192.00	25,192.00
SECURITY DEPOSIT- LPG	800.00	800.00
	<u>3,46,492.00</u>	<u>3,30,711.00</u>

D. OTHER CURRENT ASSETS

PRE PAID MEDICLAIM PREMIUM	1,23,552.00	-
REV. GRANT - RECEIVABLE FROM JPC	-	6,82,987.00
INTEREST ACCRUED & DUE	18,821.50	73,761.50
INTEREST ACCRUED ON FIXED DEPOSIT	42,208.00	31,887.00
JPC GENERAL FUND A/C	12,46,57,396.65	11,62,47,933.65
TDS RECEIVABLE	12,14,871.00	76,863.00
	<u>12,60,56,849.15</u>	<u>11,71,13,432.15</u>

E. CURRENT LIABILITIES

LIASILITIES FOR EXPENSES	53,76,579.00	36,28,525.00
CAUTION MONEY DEPOSIT	35,210.00	35,210.00
SUNDRY CREDITORS(OTHERS	1,66,37,033.00	1,33,14,105.00
(GRATUITY PAYABLE+ LEAVE SALARY PAYABLE)		
	<u>2,20,48,822.00</u>	<u>1,69,77,840.00</u>

F. STAFF REMUNERATION & BENEFITS

SALARY	1,67,28,525.00	1,33,92,227.00
PF CONTRIBUTION	15,13,794.00	11,01,126.00
	<u>1,82,42,319.00</u>	<u>1,44,93,353.00</u>



BIJU PATNAIK NATIONAL STEEL INSTITUTE
SARBODAYA ROAD, BEHIND GUNDICHA TEMPLE, PURI, ORISSA

SCHEDULE - G

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2020

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 have been accounted as per AS 12 issued by ICAI. Yearly depreciation on capital assets acquired from the fund is amortized annually and charged to the capital grant.
- 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) Amortisation 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

OTHER NOTES ON ACCOUNTS:

- 2. During the year the sum of Rs. 130,00,000.00 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 93,03,527.00 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. 73,33,506.00 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 6th June 2014 and a sum of Rs. 1,75,00,000.00 has been deposited in Bank of Baroda, 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. 13,25,25,218.73 on 31st March 2020. Out of this total interest amount, a sum of Rs 12,46,57,396.65 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. Advance general contains advance given to Shri Manoj Kumar Das Rs.3.00 lakhs for rent of academic wing.

10. Construction of boundary wall at Chhaitana, Puri has been suspended due to objection from 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.

11. During the year, excess of expenditure incurred over revenue by Rs. 59,49,642 transferred to Corpus A/c and at the end of the year, balance of Corpus Fund is Rs. (-)25,92,590.97.

12. Balance confirmation certificates from banks have been received and balances shown by banks are reconciled with the Book balance.

13. 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

Pritam Chowdhury
Proprietor
Membership No.062317

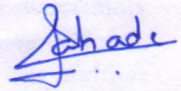
Place: Puri

Date:




CHAIRMAN

रसिका चौबे/RASIKA CHAUBE
अपर सचिव/Additional Secretary
इस्पात मंत्रालय/Ministry of Steel
उद्योग भवन, नई दिल्ली
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