

**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 31st 2019, the Receipts and Disbursements 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, 2019, and 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.

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

Management is responsible for the preparation of these 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.

49A, Hari Ghosh Street,  
(1<sup>st</sup> Floor)

KOLKATA, the 18<sup>th</sup> September, 2019.

For and On Behalf of

**C.GOSWAMI & CO.**

**CHARTERED ACCOUNTANTS**

Firm Registration No. 310012E

  
**Chirajit Goswami**  
(Partner)

Membership no. :017098  
UDIN- 19017098AAAABZ2473





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

**BALANCE SHEET AS AT 31 ST MARCH 2019**

AS AT 31.03.2018 Rs	LIABILITIES	AS AT 31.03.2019 Rs	AS AT 31.03.2018 Rs	ASSETS	AS AT 31.03.2019 Rs
54,72,201.64	<b>CORPUS ACCOUNT</b> BALANCE AS PER LAST A/C LESS : TRANSFERRED FROM RECEIPTS AND DISBURSEMENT A/C	47,66,972.53	6,34,46,548.49	<b>FIXED ASSETS</b> GROSS BLOCK (SCHEDULE - A)	6,34,46,548.49
7,05,229.11	ADD : TRANSFERRED FROM RECEIPTS AND DISBURSEMENT A/C	14,09,921.50		<b>INVESTMENTS</b>	
-		-	10,00,00,000.00	<b>DEPOSITS WITH SCHEDULED BANKS</b>	10,00,00,000.00
47,66,972.53	<b>CAPITAL GRANT (DEFERRED INCOME)</b> BALANCE AS PER LAST A/C ADD : CAPITAL GRANT FROM JOINT PLANT COMMITTEE	33,57,051.03	2,80,44,504.65	<b>CASH AND BANK BALANCES</b> (SCHEDULE - B)	3,04,07,523.15
	LESS : TRANSFERRED TO RECEIPTS AND DISBURSEMENT A/C	5,31,70,067.69	3,30,711.00	<b>LOANS AND ADVANCES</b> (SCHEDULE - C)	3,30,711.00
5,31,70,067.69		5,44,793.16	11,19,84,018.15	<b>OTHER CURRENT ASSETS</b> (SCHEDULE - D)	11,71,13,432.15
10,00,00,000.00	<b>LOANS AND ADVANCES</b> ADVANCE FROM JOINT PLANT COMMITTEE	10,00,00,000.00			
1,49,50,935.00	<b>CURRENT LIABILITIES</b> (SCHEDULE - E)	1,69,77,840.00			
1,21,11,162.34	<b>PROVISION FOR DEPRECIATION</b>	1,26,74,789.50			
11,88,06,644.73	<b>R &amp; D PROJECT FUND A/C</b>	12,56,63,259.73			
30,38,05,782.29	<b>TOTAL</b>	31,12,98,214.79	30,38,05,782.29	<b>TOTAL</b>	31,12,98,214.79

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - SCHEDULE - F

IN TERMS OF OUR REPORT OF EVEN DATE

FOR C. GOSWAMI & CO.  
CHARTERED ACCOUNTANTS

FR NO-310012E

*C. Goswami*

(CHIRAJIT GOSWAMI)

SR. PARTNER

Mem.No-017098



UDIN: 19017098 AAAA BZ2473.

DIRECTOR

नीरज अग्रवाल/NEERAJ AGRAWAL  
निदेशक/Director

इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली

Udyog Bhawan, New Delhi

*Chairman*  
CHAIRMAN

सुखसि चोरी/सुखसि चौधरी/CHAUHARY GOVIL  
संयुक्त सचिव/Joint Secretary

इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली

Udyog Bhawan, New Delhi

DATED 18.09.2019  
PLACE : PURI

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

**RECEIPTS AND DISBURSEMENTS A/ C FOR THE YEAR FROM 01.04.2018 TO 31.03.2019**

YEAR ENDED 31.03.2018 Rs	RECEIPTS	YEAR ENDED 31.03.2019 Rs	YEAR ENDED 31.03.2018 Rs	DISBURSEMENTS	YEAR ENDED 31.03.2019 Rs
	BY DEFERRED INCOME		14392999.00	TO STAFF REMUNERATION & BENEFITS (SCHEDULE - F)	14493353.00
559036.34	(CAPITAL GRANT) FROM JOINT PLANT COMMITTEE	544793.16	1044390.00	RENT, RATES AND TAXES	1044390.00
	OTHER INCOME		60455.00	TRAVELING AND CONVEYANCE	68173.00
	REVENUE GRANT FROM JOINT PLANT COMMITTEE	13000000.00	78835.00	POSTAGE AND TELEPHONE	75613.00
			60590.00	ELECTRICITY CHARGES	42957.00
			38825.00	REPAIR AND MAINTENANCE	20070.00
			63677.00	MEETING EXPENSES	890.00
			15978.00	PROFESSIONAL FEE	14400.00
			9539.00	PRINTING AND STATIONERY	5344.00
2511311.00	MISCELLANEOUS RECEIPTS	1838672.00	29227.00	AUDITORS EXPENSES	18731.00
	Project NIIST 0.00		399864.11	SUNDRY OFFICE EXPENSES	445838.50
	Proj-data colle 0.00		581197.34	DEPRECIATION FOR THE YEAR	563627.16
	Grant-data collection 0				
	Bank interest 15,73,616.00			SEMINAR EXPENSES	0.00
	other receipt 2,65,056.00				
705229.11	EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO CORPUS A/C	1409921.50		EXCESS OF INCOME OVER EXPENDITURE TRANSFERRED TO CORPUS A/C	
1,67,75,576.45	TOTAL	1,67,93,386.66	1,67,75,576.45	TOTAL	1,67,93,386.66

IN TERMS OF OUR REPORT OF EVEN DATE  
FOR C. GOSWAMI & CO.  
CHARTERED ACCOUNTANTS



FR NO-310012E  
(CHIRAJIT GOSWAMI)  
SR. PARTNER  
Mem. No-017098

DIRECTOR

नीरज अग्रवाल/NEERAJ AGRAWAL  
निदेशक/Director  
इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली  
Udyog Bhawan, New Delhi

CHAIRMAN

DATE: 18.03.2019  
PLACE: PURI  
रुचिका चौधरी/RUCHIKA CHAUDHRY GOVIL  
संयुक्त सचिव/Joint Secretary  
इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली  
Udyog Bhawan, New Delhi

UDIN: 19017098AAAA372473



**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 31.03.2018	ADDITION DURING THE YEAR	AS AT 31.3.2019	RATE	UPTO 31.03.2018	FOR THE YEAR	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
LEASE HOLDLAND	Rs. 4,57,87,978.00	Rs.	Rs. 4,57,87,978.00	0.01%	Rs. 13,92,139.54	Rs. 4,62,504.83	Rs. 18,54,644.37	Rs. 4,39,33,333.63	Rs. 4,43,95,838.46
LAND AND BUILDING	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%	25,71,001.99	740.80	25,71,742.79	1,111.21	1,852.01
COMPUTER SOFTWARE	12,53,179.00		12,53,179.00	40%	12,46,549.29	2,651.88	12,49,201.17	3,977.83	6,629.71
ELEC. APPLIANCE	10,88,345.00		10,88,345.00	15%	9,96,552.56	13,768.86	10,10,321.42	78,023.58	91,792.44
ELEC. INSTALLATION	6,99,753.00		6,99,753.00	15%	5,97,799.08	15,493.28	6,13,292.36	86,460.64	1,01,953.92
OFFICE EQUIPMENT	7,76,268.00		7,76,268.00	15%	7,02,405.12	11,079.43	7,13,484.55	62,783.45	73,862.88
FURNITURE & FIXTURE	16,70,180.49		16,70,180.49	10%	14,04,006.27	26,617.42	14,30,623.69	2,39,556.80	2,66,174.22
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%	7,52,176.63	8,207.31	7,60,383.94	46,508.06	54,715.37
STEEL SIGNBOARD	93,480.00		93,480.00	10%	77,023.95	1,645.60	78,669.55	14,810.45	16,456.05
LAB EQUIPMENT -SMT	10,21,125.00		10,21,125.00	15%	9,65,402.22	8,358.42	9,73,760.64	47,364.36	55,722.78
LAB. EQUIP- WELDING	11,14,913.00		11,14,913.00	15%	10,45,902.59	10,351.56	10,56,254.15	58,658.85	69,010.41
ELEC. EQUIPMENT	21,538.00		21,538.00	15%	16,077.76	819.04	16,896.80	4,641.20	5,460.24
GUEST HOUSE FURNITURE	11,044.00		11,044.00	10%	9,167.84	187.63	9,355.47	1,688.53	1,876.16
FURNITURE AT SITE OFFICE	56,703.00		56,703.00	10%	43,357.50	1,201.10	44,558.60	12,144.40	13,345.50
TOTAL	5,97,38,650.49	-	5,97,38,650.49		1,21,11,162.34	5,63,627.16	1,26,74,789.50	4,70,63,860.99	4,76,27,488.15
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		1,21,11,162.34	5,63,627.16	1,26,74,789.50	5,07,71,758.99	5,13,35,386.15

PREVIOUS YEAR 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

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**

	AS AT 31.03.2019 Rs	AS AT 31.03.2018 Rs
<b>B. CASH AND BANK BALANCES</b>		
CASH IN HAND	8064.00	8162.00
CASH WITH BANK :		
IN CURRENT ACCOUNT WITH SBI , SEA BEACH ROAD ,PURI	11423.00	12072.00
IN SAVINGS ACCOUNT/CA WITH SBI ,SEA BEACH RD. PURI	8617710.50	6277310.50
IN SAVINGS BANK ACCOUNT WITH UBI, GRAND ROAD,PURI	763881.65	740516.15
IN FIXED DEPOSIT WITH UBI, GRAND ROAD,PURI	3500000.00	3500000.00
IN FIXED DEPOSIT WITH BANK OF BARODA, VIP ROAD,PURI	17506444.00	17506444.00
	<u>3,04,07,523.15</u>	<u>2,80,44,504.65</u>
<b>C. LOANS AND ADVANCES</b>		
ADVANCE GENERAL	300500.00	300500.00
ADVANCE SALARY	0.00	0.00
ADVANCE TRAVEL	0.00	0.00
ADVANCE -STAFF MEDICAL EXPENSES	0.00	0.00
JPC - KOLKATA	4219.00	4219.00
SECURITY DEPOSIT	25192.00	25192.00
SECURITY DEPOSIT- LPG	800.00	800.00
	<u>330711.00</u>	<u>3,30,711.00</u>
<b>D. OTHER CURRENT ASSETS</b>		
REV. GRANT - RECEIVABLE FROM JPC	682987.00	682987.00
INTEREST ACCRUED & DUE	73761.50	1027673.50
INTEREST ACCRUED ON FIXED DEPOSIT	31887.00	30737.00
JPC CURRENT A/C	0.00	0.00
JPC GENERAL FUND A/C	116247933.65	110011182.65
TDS RECEIVABLE	76863.00	231438.00
	<u>117113432.15</u>	<u>111984018.15</u>
<b>E. CURRENT LIABILITIES</b>		
LIASBILITIES FOR EXPENSES	3628525.00	2982223.00
CAUTION MONEY DEPOSIT	35210.00	35210.00
SUNDRY CREDITORS(OTHERS	13314105.00	11933502.00
(GRATUITY PAYABLE+ LEAVE SALARY PAYABLE)	0.00	0.00
LIABILITY A/C-CAPITAL GRANT (JPC)	16977840.00	14950935.00
	<u>16977840.00</u>	<u>14950935.00</u>
<b>F. STAFF REMUNERATION &amp; BENEFITS</b>		
SALARY	13392227.00	13052346.00
GRATUITY	0.00	0.00
LEAVE SALARY	0.00	0.00
PF CONTRIBUTION	1101126.00	1340653.00
	<u>1,44,93,353.00</u>	<u>1,43,92,999.00</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 31<sup>ST</sup> MARCH 2019**

**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) 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 as well as receivable pertaining to earlier years. The amount yet to receive from Joint Plant Committee as revenue grant is as follows: -

	Year ended 31.03.2019 Rs.	year ended 31.03.2018 Rs.
Opening Balance	6, 82,987.00	6, 82,987.00
Receivable from Joint Plant Committee for the year	130,00,000.00	130, 00,000.00
Add: Adjustment relating to earlier years	---	---
Total	136, 82,987.00	136, 82,987.00
Less: Received during the year	130,00,000.00	130, 00,000.00
Balance as at year end	6, 82,987.00	6, 82,987.00

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 73,18,287.00 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. 59,95,818.00 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 the same has been deposited in Bank of Baroda, Puri in QIP scheme.

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. 12,56,63,259.73 on 31<sup>st</sup> March 2019. Out of this total interest amount, a sum of Rs 11,62,47,933.65 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. 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.

  
CHAIRMAN

Place: Puri

Date: 18.09.2019.

रुचिका चौधरी गोविल/RUCHIKA CHAUDHRY GOVIL  
संयुक्त सचिव/Joint Secretary  
इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली  
Udyog Bhawan, New Delhi

  
DIRECTOR

नीरज अग्रवाल/NEERAJ AGRAWAL  
निदेशक/Director  
इस्पात मंत्रालय/Ministry of Steel  
उद्योग भवन, नई दिल्ली  
Udyog Bhawan, New Delhi

