



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, 2021**, 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, 2021**, 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 incurred excess expenditure over income by **Rs.36,58,138.86** during the year ended **31st March 2021** and, as of that date, the organisation's corpus fund balance become negative by **Rs. 62,50,729.83** 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.





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



Chowdhury

Pritam Chowdhury
Proprietor
Membership No. 062317

Place: Puri

Date: 19/12/2021

UDIN: 22062317AAAAAB6731

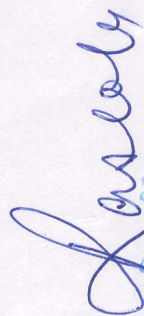
124


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

BALANCE SHEET AS AT 31 ST MARCH 2021

AS AT 31.03.2020 Rs	LIABILITIES	AS AT 31.03.2021 Rs	AS AT 31.03.2020 Rs	ASSETS	AS AT 31.03.2021 Rs
33,57,051.03 (59,49,642.00)	CORPUS ACCOUNT BALANCE AS PER LAST A/C ADD : TRANSFERRED FROM RECEIPTS AND DISBURSEMENT A/C	(25,92,590.97) (36,58,138.86)	5,02,22,732.51	FIXED ASSETS NET BLOCK (SCHEDULE - A)	4,95,48,586.83
(25,92,590.97)	CAPITAL GRANT (DEFERRED INCOME) BALANCE AS PER LAST A/C	(62,50,729.83)	10,00,00,000.00	INVESTMENTS DEPOSITS WITH SCHEDULED BANKS	10,00,00,000.00
5,26,25,274.53		5,20,91,440.05	2,74,46,816.15	CASH AND BANK BALANCES (SCHEDULE - B)	2,71,80,523.29
5,33,834.48	LESS : DEPRECIATION ON FIXED ASSET ON GRANT FROM JPC	5,06,137.68	3,46,492.00	LOANS AND ADVANCES (SCHEDULE - C)	26,492.00
5,20,91,440.05			12,60,56,849.15	OTHER CURRENT ASSETS (SCHEDULE - D)	13,34,49,269.15
10,00,00,000.00	LOANS AND ADVANCES ADVANCE FROM JOINT PLANT COMMITTEE				
2,20,48,822.00	CURRENT LIABILITIES (SCHEDULE - E)				
13,25,25,218.73	R & D PROJECT FUND A/C				
30,40,72,889.81	TOTAL	31,02,04,871.27	30,40,72,889.81	TOTAL	31,02,04,871.27

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS - SCHEDULE - F


RASIKA CHAUBE
 CHAIRMAN
 Udyog Bhawan, New Delhi


DEVENDRA SATAPATHY
 DIRECTOR
 Udyog Bhawan, New Delhi

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

PRITAM CHOWDHURY
 Proprietor
 Membership No. 062317

DATED : 19/12/2021
 PLACE : PURI

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

125

RECEIPTS AND DISBURSEMENTS A/ C FOR THE YEAR FROM 01.04.2020 TO 31.03.2021

YEAR ENDED 31.03.2020	RECEIPTS	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020	YEAR ENDED 31.03.2021
Rs		Rs	Rs	Rs
BY				
1,30,00,000.00	OTHER INCOME REVENUE GRANT FROM JOINT PLANT COMMITTEE	1,50,00,000.00	1,82,42,319.00	1,81,46,697.00
			10,44,390.00	10,64,016.00
			83,650.00	24,382.00
			65,376.00	58,930.00
			30,941.00	18,440.00
			46,667.00	32,730.00
			16,806.00	-
22,08,282.00	MISCELLANEOUS RECEIPTS	14,14,747.00	15,800.00	28,200.00
	Bank interest		5,796.00	6,071.00
	other receipt	12,97,917.00 1,16,830.00	23,283.00	-
			3,47,668.00	6,84,111.86
			15,192.00	11,008.00
			4,95,159.00	6,300.00
-	PRIOR PERIOD ADJUSTMENT	8,000.00	7,24,877.00	
	EXCESS OF EXPENDITURE OVER INCOME TRANSFERRED TO CORPUS A/C	36,58,138.86		
59,49,642.00				
2,11,57,924.00	TOTAL	2,00,80,885.86	2,11,57,924.00	2,00,80,885.86
			TOTAL	

IN TERMS OF OUR REPORT OF EVEN DATE
FOR PRITAM CHOWDHURI & ASSOCIATES

CHARTERED ACCOUNTANTS

FR. NO-0328097E



Membership No. 062317

देवीप्रताप साहू / Devipratha Sahu

उप सचिव / Deputy Secretary

इस्पात मंत्रालय / Ministry of Steel

भारत सरकार / Govt. of India

उद्योग मंत्रालय, नई दिल्ली / Udyog Bhawan, New Delhi

CHAIRMAN

इस्पात मंत्रालय / Ministry of Steel

उद्योग मंत्रालय, नई दिल्ली

Udyog Bhawan, New Delhi

DATED : 19/12/2021

PLACE : PURI

126

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

**SCHEDULE FORMING PART OF THE ACCOUNTS
FOR THE YEAR FROM 01.04.2020 TO 31.03.2021**

FIXED ASSETS

SCHEDULE-A

DESCRIPTION	Net Block			Depreciation		
	AS AT 31.03.2020	ADDITION DURING THE YEAR	Disposal During the year	Rate	Depreciation	AS AT 31.03.2021
	Rs.	Rs.	Rs.		Rs.	Rs.
LEASE HOLD LAND	4,34,70,828.80				4,62,504.83	4,30,08,323.97
LAND	24,72,798.00					24,72,798.00
COMPUTER HARDWARE	666.72		-	40%	266.69	400.03
COMPUTER SOFTWARE	2,386.70			40%	954.68	1,432.02
ELEC. APPLIANCE	66,320.04		15,395.00	15%	7,638.76	43,286.29
ELEC. INSTALLATION	73,491.54		6,742.00	15%	10,012.43	56,737.11
OFFICE EQUIPMENT	53,365.93		15,897.00	15%	5,620.34	31,848.59
FURNITURE & FIXTURE	2,15,601.12		69,626.00	10%	14,597.51	1,31,377.61
NETWORKING	-			60%	-	-
LIBRARY BOOKS	39,531.85			15%	5,929.78	33,602.08
STEEL SIGNBOARD	13,329.41		6,681.00	10%	664.84	5,983.56
LAB. EQUIPMENT -SMT	40,259.71		19,057.00	15%	3,180.41	18,022.30
LAB. EQUIP- WELDING	49,860.02		23,602.00	15%	3,938.70	22,319.32
ELEC. EQUIPMENT	3,945.02			15%	591.75	3,353.27
GUEST HOUSE FURNITURE	1,519.68			10%	151.97	1,367.71
FURNITURE AT SITE OFFICE	10,929.96			10%	1,093.00	9,836.96
TOTAL	4,65,14,834.51	-	1,57,000.00		5,17,145.68	4,58,40,688.83
CAPITAL WORK IN PROGRESS						
BLD.UNDER CONSTRUCTION	37,07,898.00	-			-	37,07,898.00
TOTAL	37,07,898.00	-	-			37,07,898.00
GRAND TOTAL	5,02,22,732.51	-	1,57,000.00		5,17,145.68	4,95,48,586.83
PREVIOUS YEAR	5,07,71,758.99	-	-		5,49,026.48	5,02,22,732.51

Depreciation for the year 2020-21 (Gross)	5,17,145.68
Less Depreciation on Fixed Assets on grant from Joint Plant Committee	5,06,137.68
Depreciation for the year 2020-21 (Net)	11,008.00

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
FOR THE YEAR FROM 01.04.2020 TO 31.03.2021**

	AS AT 31.03.2021	AS AT 31.03.2020
B. CASH AND BANK BALANCES	Rs	Rs
CASH IN HAND	29,350.00	6,156.00
CASH WITH BANK :		
IN CURRENT ACCOUNT WITH SBI , SEA BEACH ROAD ,PURI	13,210.00	10,774.00
IN SAVINGS ACCOUNT/CA WITH SBI ,SEA BEACH RD. PURI	60,43,530.30	72,97,989.50
IN SAVINGS BANK ACCOUNT WITH UBI, GRAND ROAD,PURI	15,94,432.99	6,31,896.65
IN FIXED DEPOSIT WITH UBI, GRAND ROAD,PURI	20,00,000.00	20,00,000.00
IN FIXED DEPOSIT WITH BANK OF BARODA, VIP ROAD,PURI	1,75,00,000.00	1,75,00,000.00
	2,71,80,523.29	2,74,46,816.15
C. LOANS AND ADVANCES		
ADVANCE GENERAL	500.00	3,20,500.00
SECURITY DEPOSIT	25,192.00	25,192.00
SECURITY DEPOSIT- LPG	800.00	800.00
	26,492.00	3,46,492.00
D. OTHER CURRENT ASSETS		
PRE PAID MEDICLAIM PREMIUM	1,26,651.00	1,23,552.00
INTEREST ACCRUED & DUE	4,83,517.50	18,821.50
INTEREST ACCRUED ON FIXED DEPOSIT	87,465.00	42,208.00
JPC GENERAL FUND A/C	13,11,74,047.65	12,46,57,396.65
TDS RECEIVABLE	15,77,588.00	12,14,871.00
	13,34,49,269.15	12,60,56,849.15
E . CURRENT LIABILITIES		
LIASBILITIES FOR EXPENSES	59,95,843.00	53,76,579.00
CAUTION MONEY DEPOSIT	35,210.00	35,210.00
ADVANCE GRANT RECEIVED FROM JPC	12,50,000.00	-
SUNDRY CREDITORS(OTHERS (GRATUITY PAYABLE+ LEAVE SALARY PAYABLE)	1,90,30,577.00	1,66,37,033.00
	2,63,11,630.00	2,20,48,822.00
F. STAFF REMUNERATION & BENEFITS		
SALARY	1,65,45,180.00	1,67,28,525.00
PF CONTRIBUTION	16,01,517.00	15,13,794.00
	1,81,46,697.00	1,82,42,319.00



**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 2021

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. 1,50,00,000.00** have been received from Joint Plant Committee towards Revenue grant for the FY 2020-21. Further **Rs.12,50,000.00** have been received from Joint Plant Committee towards advance grant for the FY 2021-22
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 1,07,20,675.00** 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. 83,09,902.00** 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 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. **13,85,58,668.73 on 31st March 2021**. Out of this total interest amount, a sum of Rs **13,11,74,047.65** 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 expenditure incurred over revenue by **Rs.36,58,138.86** transferred to Corpus A/c. and at the end of the year, balance of Corpus Fund is **Rs. 62,50,729.83**



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



Rasika Chaube

CHAIRMAN

रसिका चौबे / RASIKA CHAUBE

अपर सचिव / Additional Secretary

इस्पात मंत्रालय / Ministry of Steel

उद्योग भवन, नई दिल्ली

Udyog Bhawan, New Delhi

DIRECTOR

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

13-12-2021

Place: Puri

Date: 19/12/2021