



**AUDIT REPORT FOR THE
FINANCIAL YEAR 2023-24
OF**

**BIJU PATNAIK NATIONAL
STEEL INSTITUTE**

Prepared By:

**CA. BISWAJIT MALLICK
SAMAL & ASSOCIATES
PH-6370310410**

Enclosed:

- 1. Audit Report***
- 2. Balance Sheet***
- 3. Income & Exp. A/C***
- 4. Schedules***



SAMAL & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of

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

We have audited the accompanying financial statements of **BIJU PATNAIK NATIONAL STEEL INSTITUTE** which comprise the Balance Sheet as at March 31, 2024, the Statement of Income and Expenditure for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Trust as at March 31, 2024, 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 of opinion

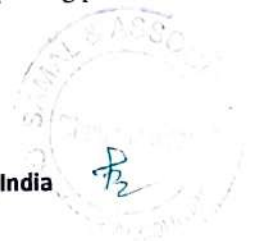
We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with 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 state of affairs and results of operations of the Trust 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 Trust'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 Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Place: Bhubaneswar
Date:



For SAMAL & ASSOCIATES
Chartered Accountants
FRN-322789E

Biswal
17/09/24

CA BISWAJIT MALLICK, ACA
Partner
Membership No:-318503

**JCDL- NIMZ, BIJU PATNAIK NATIONAL STEEL INSTITUTE,
COMMON FACILITY CENTREKALINGA NAGAR, JAJPUR, ODISHA, PIN-755026**

BALANCE SHEET AS ON 31ST MARCH, 2024.

As on 2023	As on 31-03- 2024	L I A B I L I T I E S.	As on 31-03- 2023	As on 31-03- 2024	A S S E T S.	As on 31-03- 2024
-5763525.51	(91,23,991.62)	CORPUS ACCOUNT Balance as per Last A/c Less: Transferred From Income & Expenditure account. Add: Transferred From Income & Expenditure account.	48536132.78		FIXED ASSETS: (Schedule-A Attached)	4,86,55,387.31
3360466.11	35,73,820.32		100000000		Investments: FD with Schedule Banks	10,00,00,000.00
-9123991.62	(55,50,171.30)					
		CAPITAL GRANT (Deferred Income) Balar ICICI Bank (CC) 50590776.32 Less: Depreciation on Fixed Assets 482527.47	2,48,36,222.50		Cash & Bank Balance (Schedule-B)	3,40,91,991.88
50590776.32	50108248.85		1,300.00		Loan & Advances (Schedule-C)	6,300.00
10,00,00,000.00	10,00,00,000.00	Loan & Advances Advance From Joint Plant Committee	14,43,87,962.15		Other Current Assets (Schedule-D)	15,28,99,826.37
2,76,42,714.00	3,63,45,856.36	Current Liabilities (Schedule-E)				
148652118.7	154725971.7	R & D PROJECTED FUND A/C Audit Fees Payable				
-	23,600.00					
317761617.4	33,56,53,505.56		31,77,61,617.43			33,56,53,505.56

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT - SCHEDULE-H

In Terms of our Report of Even Date
for Samal & Associates
Chartered Accountants
FRN-322789E

Pranav
12/09/24
CA. Biswajit Mallick
Partner
Memb No- 318503.

Adhimi

CHAIRMAN

Priti
Priti Patnayak
Director
Biju Patnaik National Steel Institute (BPNSSI)
[Under Ministry of Steel, Govt. of India]

**BIJU PATNAIK NATIONAL STEEL INSTITUTE,
COMMON FACILITY CENTREKALINGA NAGAR, JAJPUR, ODISHA, PIN-755026**

JCDL- NIMZ,

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR FROM 01.04.2023 TO 31.03.2024

YEAR ENDED 31.03.2023	EXPENDITURE	YEAR ENDED 31.03.2024	YEAR ENDED 31.03.2023	INCOME	YEAR ENDED 31.03.2024
Rs.					
1,82,09,039.00	To Staff Remuneration & Benefits (Schedule-F)	2,65,58,339.00		By OTHER INCOME	
8,92,598.00	To Rent Rate & taxes	7,01,551.00	1,50,00,000.00	Grant From	2,57,69,000.00
3,733.00	To Travelling & Conveyances	7,89,872.00		Joint Plant Committee	
71,344.00	To Postage & telephone	1,43,301.00			
16,302.35	To Electricity Charges	85,841.00		By MISCELLANEOUS RECEIPTS	
7,983.00	To Repair & Maintenance.	82,645.00		Project NGMC	1,44,98,670.00
-	To Vehicle Hire Charges	7,66,574.00		Short Term Training Programme	1,95,750.00
-	To NGMC Expenses	81,82,484.19		Project Transparency Audit	3,21,000.00
	(Schedule -G)		13,03,389.00	Bank Interest	15,00,734.00
3,252.00	To Meeting expnses	2,29,917.00		Other receipt	-
69,500.00	To Professional Fees	-			
1,659.00	To Printing & Stationery	93,476.00			
-	To Audit Fees	23,600.00			
3,79,664.76	To Sundry Office Expenses	8,63,717.49		By Excess of Expenditure over	-
8,780.00	To Depreciation (Net)	63,465.00	33,60,466.11	Income Transferred to	
-	To Seminar Expenses	1,26,551.00		Corpus Account	
-	To Excess of Income over Expenditure Transferred to Corpus Account	35,73,820.32			
1,96,63,855.11		4,22,85,154.00	1,96,63,855.11		4,22,85,154.00

In Terms of our Report of Even Date

**for Samal & Associates
Chartered Accountants**

FRN-322789E

Samal 17/09/24

CA. Biswajit Mallick

Partner

Memb No- 318503.

UDIN-24318503BKERHI4112

Ashmini

CHAIRMAN

Pritika
Pritika Borikayastha
Director
Biju Patnaik National Steel Institute (BPNIS)
(Under Ministry of Steel, Govt. of India)

BJU PATNAIK NATIONAL STEEL INSTITUTE
JCDL-NIMZ COMMON FACILITY CENTRE, KALINGA NAGAR-75026, ODISHA

SCHEDULE FORMING PART OF THE ACCOUNTS
FOR THE YEAR FROM 01.04.2023 TO 31.03.2024

FIXED ASSETS

DESCRIPTION	Net Block					Depreciation	AS AT 31.03.2024
	AS AT 31.03.2023	ADDITION DURING THE YEAR		Disposal During the year	RATE		
		MORE THAN 180 DAYS	LESS THAN 180 DAYS				
	Rs.	Rs.	Rs.	Rs.			
LEASE HOLD LAND	4,20,83,314.31					4,62,504.83	4,16,20,809.48
LAND	24,72,798.00					57.60	24,72,798.00
COMPUTER HARDWARE	144.01				40%	206.21	86.41
COMPUTER SOFTWARE	515.53				40%	309.32	309.32
ELEC APPLIANCE	31,274.34				15%	4,691.15	26,583.19
ELEC INSTALLATION	40,992.57				15%	6,148.88	34,843.69
OFFICE EQUIPMENT	23,010.60	28,650.00	3,27,874.00		15%	32,339.64	3,47,194.96
FURNITURE & FIXTURE	1,06,415.87	2,24,781.00			10%	21,880.64	3,09,316.23
DIRECTOR'S FURNITURE	-	83,942.00			10%	8,394.20	75,547.80
NETWORKING	-				60%	-	-
LIBRARY BOOKS	24,277.51				15%	3,641.63	20,635.88
STEEL SIGNBOARD	4,846.69				10%	484.67	4,362.02
LAB EQUIPMENT -SMT	13,021.12				15%	1,953.17	11,067.95
LAB EQUIP- WELDING	16,125.71				15%	-	16,125.71
ELEC EQUIPMENT	2,422.74				15%	363.41	2,059.33
GUEST HOUSE FURNITURE	1,107.85				10%	110.79	997.06
FURNITURE AT SITE OFFICE	7,967.94				10%	796.79	7,171.15
TOTAL	4,48,28,234.78	1,12,592.00	5,52,655.00	-		5,43,573.61	4,49,49,908.17
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	4,85,36,132.78	1,12,592.00	5,52,655.00	-		5,43,573.61	4,86,57,806.17
PREVIOUS YEAR	4,90,39,117.25		-	-		5,02,984.47	4,85,36,132.78
Depreciation for the year 2023-24 (Gross)							
Less Depreciation on Fixed Assets on grant from Joint Plant Committee							
Depreciation for the year 2023-24 (Net)							
						5,43,573.61	
						4,80,108.61	
						63,465.00	

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.

Ashwini

BIJU PATNAIK NATIONAL STEEL INSTITUTE
JCGL-NDIZ, COMMON FACILITY CENTRE, KALINGA NAGAR, 755026, ODISHA

SCHEDULES FORMING PART OF THE ACCOUNTS

	AS AT 31.03.2024 Rs	AS AT 31.03.2023 Rs
B. CASH AND BANK BALANCES		
CASH IN HAND	5707.00	1773.00
CASH WITH BANK		
IN CURRENT ACCOUNT WITH SBI, SEA BEACH ROAD, PURI	58871.40	99677.40
IN SAVINGS ACCOUNT CA WITH ICICI, BHUBANESWAR	6417554.00	0.00
IN SAVINGS ACCOUNT CA WITH SBI, SEA BEACH RD, PURI	6621605.60	5312064.10
IN SAVINGS BANK ACCOUNT WITH PNB, GRAND ROAD PURI	1966935.88	191173.00
IN FIXED DEPOSIT WITH HDFC, BHUBANESWAR	17500000.00	17500000.00
IN FIXED DEPOSIT WITH PNB OL BRANCH	1500000.00	1500000.00
	<u>34091901.88</u>	<u>24516777.50</u>
C. LOANS AND ADVANCES		
ADVANCE GENERAL	5500.00	500.00
ADVANCE SALARY	0.00	0.00
ADVANCE TRAVEL	0.00	0.00
ADVANCE -STAFF MEDICAL EXPENSES	0.00	0.00
JPC - KOLKATA	0.00	0.00
SECURITY DEPOSIT	800.00	800.00
SECURITY DEPOSIT- LPG	<u>6300.00</u>	<u>1300.00</u>
D. OTHER CURRENT ASSETS		
PRE PAID MEDICLAIM PREMIUM	238528.00	116457.00
REV. GRANT - RECEIVABLE FROM JPC	0.00	0.00
INTEREST ACCRUED & DUE	754146.00	119467.50
INTEREST ACCRUED ON FIXED DEPOSIT	56526.00	54210.00
JPC CURRENT A/C	0.00	0.00
GST ITC	1049416.00	0.00
SUNDARY DEBTORS	2208086.80	0.00
JPC GENERAL FUND A/C	147691357.65	142467577.65
TDS RECEIVABLE	901766.00	1630250.00
	<u>152899826.45</u>	<u>144387962.15</u>
E. CURRENT LIABILITIES		
LIABILITIES FOR EXPENSES	8047697.00	7234915.00
CAUTION MONEY DEPOSIT	0.00	35210.00
ADVANCE GRANT RECEIVED FROM JPC	0.00	0.00
SUNDRY CREDITORS(OTHERS)	3369478.36	20372589.00
GRATUITY PAYABLE- LEAVE SALARY PAYABLE	24928681.00	0.00
LIABILITY A C-CAPITAL GRANT (JPC)	0.00	0.00
	<u>36345856.36</u>	<u>27642714.00</u>
F. STAFF REMUNERATION & BENEFITS		
SALARY Wages	15602606.00	14192413.00
Director's Salary	3544926.00	0.00
GRATUITY	4239020.00	1355884.00
LEAVE SALARY	1359857.00	1046522.00
PF NPS CONTRIBUTION	1811930.00	1614220.00
	<u>26558339.00</u>	<u>18209039.00</u>
G. PROJECT NGMC EXPENSES		
NGMC Project Knowledge Dissemination	268593.00	0.00
Boarding Expenses for NGMC Guest delegates	1629587.00	0.00
Corporate Film of BPNSI(Project NGMC)	65000.00	0.00
Hall Rent for NGMC Dinner Lunch Conf	200000.00	0.00
Management Fee(NGMC Event)	516233.00	0.00
Event Management Service	5247983.00	0.00
Room Rent for NGMC Guest	367500.00	0.00
	<u>8794396.00</u>	<u>0.00</u>

Ashwini



[Signature]

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

SCHEDULE - H

SCHEDULE FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2024

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

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OTHER NOTES ON ACCOUNTS:

2. During the year the sum of Rs. 1,50,00,000.00 towards revenue grant, Rs.67,50,000.00 towards Director's grant and Rs.40,19,000.00 towards special OPEX & CAPEX grant 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 Rs1,50,42,656.00 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 98,86,025 .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 HDFC Bank, Bhubaneswar 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 15,47,25,971.71 on 31st March 2024. Out of this total interest amount, a sum of Rs 14,76,91,357.65 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 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.
10. During the year, excess of revenue incurred over expenditure revenue by Rs. 35,73,820.32 was transferred to Corpus A/c. and at the end of the year, negative balance of Corpus Fund is Rs.55,50,171.30 (reduced from 91,23,991.62).

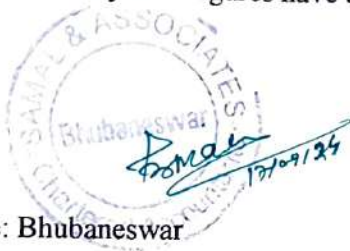
Ashwini



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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.



Ashwini
CHAIRMAN

Pritam S Purkayastha
DIRECTOR

Place: Bhubaneswar

Date: 17/09/2024

Pritam S Purkayastha
Director
Biju Patnaik National Steel Institute (BPNSI)
[Under Ministry of Steel, Govt. of India]