AUDIT REPORT FOR THE FINANCIAL YEAR 2024-25

OF

BIJU PATNAIK NATIONAL STEEL INSTITUTE

Audited By:
SAMAL AND ASSOCIATES
CA. BISWAJIT MALLICK
Chartered Accountant
AT/PO; SANDADO, BHADRAK, ODISHA.

Ph- 6370310410.

SAMAL & ASSOCIATES
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of

BIJU PATNAIK NATIONAL STEEL INSTITUTE,
JCDL-NIMZ, COMMON FACILITY CENTER,
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, 2025, 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, 2025, 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 Trust's financial reporting process.

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

SAMAL & ASSOCIATES
Chartered Accountants

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.

For SAMAL & ASSOCIATES
Chartered Accountants
FRN-322789E

Place: Bhubaneswar
Date:

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

25/09/25

CA BISSAJIT MALLICK, ACA
Partner
Membership No:-318503
UDIN: **25318503BMJLFK7018**

924A,Madhusudan Nagar, R.N. SinghdeoMarg, Bhubaneswar-751001, Odisha, India
Mob: 9937155565, E-mail: samalassociates1995@gmail.com

BIJU PATNAIK NATIONAL STEEL INSTITUTE,

JCDL- NIMZ, COMMON FACILITY CENTREKALINGA NAGAR, JAJPUR, ODISHA, PIN-755026

BALANCE SHEET AS ON 31ST MARCH, 2025.

As on 31-03-2024	LIABILITIES.	As on 31-03-2025	As on 31-03-2024	ASSETS.	As on 31-03-2025
Rs.		Rs.	Rs.		Rs.
	CORPUS ACCOUNT		48655387.31	**FIXED ASSETS:**	48,085,124.39
(9,123,991.62)	Balance asper Last A/c	(5,550,171.30)		(Schedule-A Attached)	
	Less:Transferred From Income & Expenditure account.	(4,590,952.00)		**Investments:**	
3,573,820.32	Add:Transferred From Income	-	100,000,000.00	FD with Schedule Banks(R&D)	100,000,000.00
(5,550,171.30)	& Expenditure account.	(10,141,123.30)	19,000,000.00	FD with Schedule Banks(Owned Fund)	19,000,000.00
	CAPITAL GRANT (Deferred Income)				
50,590,776.32	Balaı as per last A/c 50108248.85			**Cash & Bank Balance**	
482,527.47	Less:Depreciation on Fixed Assets (476422.92)		15,091,991.88	(Schedule-B)	13,385,847.88
50,108,248.85		49,631,825.93	6,300.00	Loan & Advances (Schedule-C)	1,500.00
	Loan & Advances				
100,000,000.00	Advance From Joint Plant Committee	100,000,000.00	152,899,826.37	**Other Current Assets** (Schedule-D)	158,167,722.43
36,345,856.36	**Current Liabilities** (Schedule-E)	36,465,838.36			
154,725,971.65	**R& D PROJECTED FUND A/C**	162,660,053.71			
23,600.00	Audit Fees Payable	23,600.00			
335,653,505.56		338,640,194.70	335,653,505.56		338,640,194.70

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT - SCHEDULE-H

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

28/09/25

CA. Biswajit Mallick
Partner
Memb No- 318503.
UDIN-25318503BMJLFK7018

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

25/09/25

CHAIRMAN **DIRECTOR**

BIJU PATNAIK NATIONAL STEEL INSTITUTE,

JCDL- NIMZ, COMMON FACILITY CENTREKALINGA NAGAR, JAJPUR, ODISHA, PIN-755026

INCOME & EXPENDITURE ACCOUNTFOR THE YEAR FROM 01.04.2024 TO 31.03.2025

YEAR ENDED 31.03.2024	EXPENDITURE	YEAR ENDED 31.03.2025	YEAR ENDED 31.03.2024	INCOME		YEAR ENDED 31.03.2025
Rs.		Rs.	Rs.			Rs.
26,558,339.00	To Staff Remunaration & Benefits	24,086,697.00		By **OTHER INCOME**		
	(Schedule-F)			Grant From		
701,551.00	To Rent Rate & taxes	1,336,036.00	25,769,000.00	Joint Plant Committee		
789,872.00	To Travelling & Convceyances	500,202.00		Normal Grant	17932724	
				Director Grant	3296195	
				opex & Capex	1878898	
143,301.00	To Postage & telephone	148,223.00				23,107,817.00
85,841.00	To Electricity Charges	8,768.00				
82,645.00	To Repair & Maintenance.	101,597.00		By **MISCELLANEOUS RECEIPTS**		
766,574.00	To Vehicle Hire Charges	1,142,671.00	14,498,670.00	Project NGMC		500,000.00
8,182,484.19	To NGMC Expenses	9,000.00	195,750.00	Short Term Training Programme		197,500.00
	(Schedule -G)		321,000.00	Project Transperancy Audit		279,000.00
229,917.00	To Meeting expnses	127,252.00	1,500,734.00	Bank Interest		1,807,120.00
-	To Professional Fees	-	-	RPI Training program for NALCO		116,000.00
93,476.00	To Printing & Stationery	80,822.00	-	Other Receipt		42,733.00
23,600.00	To Audit Fees	23,600.00		Prior Period Adjustment		-
863,717.49	To Sundry Office Expenes	2,824,211.00		By Excess of Expenditure over		4,590,952.00
	(Schedule-F)			Income Transferred to		
63,465.00	To Depreciation (Net)	93,840.00		Corpus Account		
126,551.00	To Seminar Expenses	158,203.00				
	To Excess of Income over					
3,573,820.32	ExpenditureTransferred to					
	Corpus Account					
42,285,154.00		30,641,122.00	42,285,154.00			30,641,122.00

In Terms of our Report of Even Date

for Samal & Associates
Chartered Accountants
FRN-322789E

25/09/25

CA. Biswajit Mallick
Partner
Memb No- 318503.
UDIN-25318503BMJLFK7018

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

CHAIRMAN

DIRECTOR

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

SCHEDULE FORMING PART OF THE ACCOUNTS
FOR THE YEAR FROM 01.04.2024 TO 31.03.2025

FIXED ASSETS

DESCRIPTION	Net Block						
	AS AT 31.03.2024	ADDITION DURING THE YEAR		Disposal During the year	RATE	Depreciation	AS AT 31.03.2025
		MORE THAN 180 DAYS	LESS THAN 180 DAYS				
	Rs.	Rs.	Rs.	Rs.			
LEASE HOLD LAND	41,620,809.48	-	-	-		462,504.83	41,158,304.65
LAND	2,472,798.00	-	-	-			2,472,798.00
COMPUTER HARDWARE	86.41	-	-	-	40%	34.56	51.85
COMPUTER SOFTWARE	309.32	-	-	-	40%	123.73	185.59
ELEC. APPLIANCE	26,583.19	-	-	-	15%	3,987.48	22,595.71
ELEC. INSTALLATION	36,903.01	-	-	-	15%	5,535.45	31,367.56
OFFICE EQUIPMENT	347,194.96	-	-	-	15%	52,079.24	295,115.72
FURNITURE & FIXTURE	324,746.19	-	-	-	10%	32,474.62	292,271.57
DIRECTOR'S FURNITURE	75,547.80	-	-	-	10%	7,554.78	67,993.02
NETWORKING	-	-	-	-	60%	-	-
LIBRARY BOOKS	34,342.73	-	-	-	15%	5,151.41	29,191.32
GUEST HOUSE FURNITURE	997.06	-	-	-	10%	99.71	897.35
FURNITURE AT SITE OFFICE	7,171.15	-	-	-	10%	717.11	6,454.04
TOTAL	44,947,489.31	-	-	-		570,262.92	44,377,226.39
CAPITAL WORK IN PROGRESS		-	-	-	-	-	
BLD.UNDER CONSTRUCTION	3,707,898.00	-	-	-	-	-	3,707,898.00
TOTAL	3,707,898.00	-	-	-	-	-	3,707,898.00
GRAND TOTAL	48,655,387.31	-	-	-		570,262.92	48,085,124.39
PREVIOUS YEAR	49,039,117.25	-	-	-		502,984.47	48,536,132.78
Depreciation for the year 2024-25(Gross)		-	-	-	-	570,262.92	
Less Depreciation on Fixed Assets on grant from Joint Plant Committee						476,422.92	
Depreciation for the year 2024-25 (Net)						93,840.00	

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.

SAMAL & ASSOCIATES
Bhubaneswar
Chartered Accountants

BIJU PATNAIK NATIONAL STEEL INSTITUTE				
JCDL-NIMZ,COMMON FACILITY CENTRE,KALINGA NAGAR-755026, ODISHA				
SCHEDULES FORMING PART OF THE ACCOUNTS				
		AS AT		AS AT
B. CASH AND BANK BALANCES		31.03.2025		31.03.2024
		Rs		Rs
CASH IN HAND		32151.40		27075.00
CASH WITH BANK :				
IN CURRENT ACCOUNT WITH SBI , SEA BEACH ROAD ,PURI		85648.40		58821.40
IN SAVINGS ACCOUNT/CA WITH ICICI , BHUBANESWAR		5375817.00		6417554.00
IN SAVINGS ACCOUNT/CA WITH SBI ,SEA BEACH RD. PURI		6861829.60		6621605
IN SAVINGS BANK ACCOUNT WITHPNB, GRAND ROAD,PURI		1030401.48		1966935.88
		13385847.88		**15091991.28**
B1. INVESTMENT				
IN FIXED DEPOSIT WITH HDFC, BHUBANESWAR		17500000.00		17500000.00
IN FIXED DEPOSIT WITH PNB OL BRANCH		1500000.00		1500000.00
		19,000,000.00		**19,000,000.00**
C. LOANS AND ADVANCES				
ADVANCE GENERAL		700.00		5500.00
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		0.00		0.00
SECURITY DEPOSIT- LPG		800.00		800.00
		1500.00		**6,300.00**
D. OTHER CURRENT ASSETS				
PRE PAID MEDICLAIM PREMIUM		197433.00		238528.00
REV. GRANT - RECEIVABLE FROM JPC		0.00		0.00
INTEREST ACCRUED & DUE		579477.00		754146.00
INTEREST ACCRUED ON FIXED DEPOSIT		5212.00		56526.00
JPC CURRENT A/C		0.00		0.00
GST ITC		888946.80		1049416.00
SUNDARY DEBTORS		200600.00		2208086.80
JPC GENERAL FUND A/C		156217638.63		147691357.00
TDS RECEIVABLE		78415.00		901766.00
		158167722.43		**152899825.80**
E . CURRENT LIABILITIES				
CAUTION MONEY DEPOSIT		0.00		0.00
ADVANCE GRANT RECEIVED FROM JPC		0.00		0.00
GST Payable		14400.00		0.00
TDS Payable		24236.36		32493.00
SUNDRY CREDITORS(OTHERS)		0.00		3369478.36
GRATUITY PAYABLE+ LEAVE SALARY PAYABLE		28281970.00		24928681.00
LIABILITY A/C-CAPITAL GRANT (JPC)		0.00		0.00
LIABILITIES FOR EXPENSES		8145232.00		8015204.00
SALARY/Wages	1746729.00			1558572.00
Meeting Expenses	1440.00			0.00
Repair & Maintenance	5000.00			3000.00
Rent & Taxes	19638.00			19635.00
Land cess at Balianta incl.arrears	6038326.00			6038326.00
Electricity Charges	1646.00			81000.00
Director's Newspaper & Periodical	1161.00			0.00
Sundry Office Expenses	1760.00			0.00
Printing & Stationery	600.00			0.00
Director's Car Hire	60500.00			60659.00
Vehicle Hire Charges	38855.00			37080.00
Project 3P Program	27545.00			0.00
Travel-Employee	8800.00			0.00
Postage & Telephones	1795.00			932.00
YP's Remuneration	135000.00			216000.00
Professional Fee	9224.00			0.00
Project 3P Program	27[illegible]9.00			
Travel-Employee	[illegible]			
		[illegible]465838.36		**36345856.36**

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

F. STAFF REMUNERATION & BENEFITS				36345856.36
SALARY/Wages		15617475.00		15602606
Director's Salary		3294962.00		3544926.00
GRATUITY		1980365.00		4239020.00
LEAVE SALARY		1372924.00		1359857.00
PF/NPS CONTRIBUTION		1823771.00		1811930.00
		24089497.00		**26558339.00**
G. SUNDRY OFFICE EXPENSES		**2824211.40**		**863717.49**
Administrative Charges P-F	71867.00			71755.00
AdAdvertisement Expenses/inspection fee MV	48012.00			23054.00
Advertisement Expenses/website maintain	20508.00			14608.00
Bank charges	1781.40			285.12
Misc expenses/mediclaim premium	485587.00			187360.18
Newspaper & periodical	20585.00			9816.00
Professional Fee	11724.00			26700.00
Sundry office expenses	27480.00			32719.19
Young Professionals Remuneration	2136667.00			497420.00
H. PROJECT NGMC EXPENSES				
NGMC Project Knowledge Dissemination				268593.00
Boarding Expenses for NGMC Guest/delegates				1629587.00
Corporate Film of BPNSI(Project NGMC)				65000.00
Hall Rent for NGMC Dinner/ Lunch/ Conf				200000.00
Management Fee(NGMC Event)				516233.00
Event Management Service				5247983.00
Room Rent for NGMC Guest				367500.00
NGMC Project Audit Expenses		9000		-
		-		
		9,000.00		**8,294,896.00**

SAMAL & ASSOCIATES
Bhubaneswar
Chartered Accountants

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 2025

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

SAMAL & ASSOCIATES
Bhubaneswar
Chartered Accountants

OTHER NOTES ON ACCOUNTS:

2. During the year the sum of Rs. 1,79,32,724.00 towards revenue grant, Rs. 32,96,195.00 towards Director's grant and Rs. 18,78,898.00 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 Rs1,70,23,021.00 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 1,12,58,949 .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^{th} 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.16,26,60,053.71 on 31^{st} March 2025. Out of this total interest amount, a sum of Rs 15,62,17,638.63 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. 45,67,352.40 was transferred to Corpus A/c. and at the end of the year, negative balance of Corpus Fund is Rs. (1,01,17,523.70) (reduced from 91,23,991.62).

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

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

DIRECTOR

Place: Kalinga Nagar

Date:

SAMAL & ASSOCIATES Bhubaneswar Chartered Accountants

25/09/25

(CA Biswajeet Mallik)
Samal & Associates