



**Raj Kumar Jalan & Associates**

Chartered Accountants

41B, Syed Amir Ali Avenue, (1st. Floor)  
Kolkata - 700 019  
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INDEPENDENT AUDITORS REPORT

To  
The Members,  
National Institute of Secondary Steel Technology,  
Post Box No: 92,  
Sirhind Side,  
G. T. Road,  
Mandi Gobindgarh - 147301  
Punjab

### Report on the Audit of Financial Statements

#### Opinion

We have audited the accompanying financial statements of **National Institute of Secondary Steel Technology** (a society registered under the Societies Registration Act, 1860) which comprises the Balance Sheet as at **31<sup>st</sup> March, 2024** and the Income and Expenditure Account for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Society as at 31<sup>st</sup> March, 2024 and its Income and Expenditure Account for the year ended on that date.

#### 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 Society in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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

The Management of **National Institute of Secondary Steel Technology** is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Society in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Statute for safeguarding of the assets of the Society and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

(contd....2)



maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The Management are also responsible for overseeing the Society'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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

(contd....3)



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Society so far as it appears from our examination of those books.
- c. The Balance Sheet and the Income and Expenditure Account dealt with by this Report are in agreement with the books of account.

For RAJ KUMAR JALAN & ASSOCIATES  
Firm Registration No. 317095E  
Chartered Accountants

(R. K. Jalan)  
Proprietor  
(Membership No. 053231)

UDIN : \_\_\_\_\_

Dated : The      day of      , 2024





**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY**  
**MANDI GOBINDGARH**  
**BALANCE SHEET AS AT 31st MARCH 2024**

	Schedule	As at 31.03.2024 Rs.	As at 31.03.2023 Rs.
<b>Institute's Fund</b>	<b>1</b>		
General Fund		1,26,23,537.78	2,04,56,690.51
Building Fund		2,50,00,000.00	2,50,00,000.00
Deferred Grants		1,53,45,140.17	47,68,005.08
		<u>5,29,68,677.95</u>	<u>5,02,24,695.59</u>
<b>Fixed Assets</b>	<b>2</b>		
Gross Block (At Cost)		7,71,50,969.96	7,59,88,345.80
Less: Depreciation		6,11,16,694.08	5,94,87,806.78
Net Block		1,60,34,275.88	1,65,00,539.02
Capital work in progress		50,41,480.34	-
<b>Deposits with Banks</b>	<b>3</b>	4,38,88,839.42	4,51,84,230.00
<b>Current Assets, Loans &amp; Advances</b>	<b>4</b>	1,31,93,367.90	1,45,21,450.50
<b>Less Current Liabilities</b>	<b>5</b>	2,71,89,285.59	2,59,81,523.93
Net Current Assets		(1,39,95,917.69)	(1,14,60,073.43)
		<u>5,29,68,677.95</u>	<u>5,02,24,695.59</u>

Signed in terms of separate Audit Report of Even date annexed hereto

For RAJ KUMAR JALAN & ASSOCIATES  
Chartered Accountants

For National Institute of Secondary Steel Technology

(Raj Kumar Jalan)  
Proprietor  
M.No. 053231  
FR NO. 0317095E

*Parmjeet Singh*  
(Parmjeet Singh)  
Director

Members Board of Governors

*B.K. Bansal*  
(B.K. Bansal)  
Sr. Dy. Director (F&A)

Place: Mandi Gobindgarh  
Dated:



**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY**  
**MANDI GOBINDGARH**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2024**

	Schedule	For the Year ended 31.03.2024 Rs	For the Year ended 31.03.2023 Rs
<b>INCOME</b>			
Interest on Fixed Deposits		3,431,846.00	2,298,951.00
Consultancy & Industrial Services		4,953,623.00	6,204,208.00
Short term course fee		-	20,000.00
In-house training fee		1,376,831.00	2,619,756.00
CAD MDT Course Fee		11,000.00	10,000.00
Misc. Income	6	41,926.86	93,902.32
Testing fee		2,259,634.00	2,652,940.00
Revenue grant from Joint Plant Committee		30,000,000.00	30,000,000.00
Revenue grant from FSDP		5,000,000.00	5,000,000.00
Training Fee		650,494.00	290,000.00
Rental Income		1,045,423.00	916,113.00
Licence Fee		675,000.00	-
Print Advertisement in Souvenir		245,000.00	-
Seminar Fee		1,150,000.00	1,142,373.00
Overhead Recovery on R&D Project		283,050.85	-
		<u>51,123,828.71</u>	<u>51,248,243.32</u>
<b>EXPENDITURE</b>			
Establishment	7	50,997,832.40	45,587,330.00
Testing lab consumables & Charges		249,784.77	217,228.54
Travelling & Conveyance	8	1,612,257.00	1,778,090.00
Administrative Expenses	9	4,872,959.60	4,290,307.74
Depreciation		995,242.67	1,181,272.37
Seminar Expenses		228,905.00	355,026.10
		<u>58,956,981.44</u>	<u>53,409,254.75</u>
Net Surplus (Deficit) for the Year		<u>(7,833,152.73)</u>	<u>(2,161,011.43)</u>
		<u>51,123,828.71</u>	<u>51,248,243.32</u>
Net Surplus (deficit) before Tax		<u>(7,833,152.73)</u>	<u>(2,161,011.43)</u>
Amount transferred to General Fund		<u>(7,833,152.73)</u>	<u>(2,161,011.43)</u>

Signed in terms of separate Audit Report of Even date annexed hereto  
For RAJ KUMAR JALAN & ASSOCIATES  
Chartered Accountants

For National Institute of Secondary Steel Technology

Members Board of Governors

(Raj Kumar Jalan)  
Proprietor  
M.No. 053231  
FR NO. 0317095E

(Parmjeet Singh)  
Director

(B.K. Bansal)  
Sr. Dy. Director (F&A)

Place: Mandi Gobindgarh  
Dated:



**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY**  
MANDI GOBINDGARH

**SCHEDULE : I**

**INSTITUTE'S FUND**

Particulars	As at 31.03.2024 Rs	As at 31.03.2023 Rs
<b>GENERAL FUND</b>		
Opening Balance	2,04,56,690.51	2,26,17,701.94
Add Surplus Less (Deficit) as per Income & Expenditure a/c	(78,33,152.73)	(21,61,011.43)
	<u>1,26,23,537.78</u>	<u>2,04,56,690.51</u>
<b>BUILDING FUND</b>		
Opening Balance	2,50,00,000.00	2,50,00,000.00
	<u>2,50,00,000.00</u>	<u>2,50,00,000.00</u>
<b>CAPITAL RESERVE</b>		
<b>R &amp; D Fund</b>		
Opening Balance	2,49,544.67	2,66,197.71
Add : Interest earned	6,244.42	6,246.00
	<u>2,55,789.09</u>	<u>2,72,443.71</u>
Less : TFR to Income & Expenditure A/c against depreciation on R&D Fixed Assets in use	19,464.19	22,899.04
A	<u>2,36,324.90</u>	<u>2,49,544.67</u>
<b>Grant For Lab. Equipments</b>		
Opening Balance	45,18,460.41	48,74,978.52
Amount received during the year	-	-
Add : Interest earned on the fund net of bank charges	21,718.30	1,08,580.56
	<u>45,40,178.71</u>	<u>49,83,559.08</u>
Less : TFR to Income & Expenditure A/c against depreciation on Fixed Assets in use	5,28,961.37	4,65,098.67
B	<u>40,11,217.34</u>	<u>45,18,460.41</u>
<b>Grant For Strengthening of NISST,</b>		
Opening Balance	-	-
Amount received during the year	1,25,00,000.00	-
	<u>1,25,00,000.00</u>	<u>-</u>
Less : TFR to Income & Expenditure A/c against depreciation on Fixed Assets in use	85,219.07	-
Less : Non-capital expenses on salary & Wages	13,17,183.00	-
C	<u>1,10,97,597.93</u>	<u>-</u>
Total A + B + C	<u>1,53,45,140.17</u>	<u>47,68,005.08</u>

For National Institute of Secondary Steel Technology

  
(Parmjeet Singh)  
Director

Members Board of Governors

  
(B.K. Bansal)  
Sr. Dy. Director (F&A)

23



# NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MAANDI GOBINDGARH

Schedule forming part of the Balance Sheet

SCHEDULE : 2

## FIXED ASSETS

Particulars	Rate %	Gross Block			Depreciation			Net Block	
		Balance as on 01.04.2023	Additions	Deductions	Balance as on 31.03.2024	Upto 31.03.2023	For the Year	Upto 31.03.2024	As at 31.03.2024
		Rs	Rs		Rs	Rs	Rs	Rs	Rs
Land	-	44,47,498.00	-	-	44,47,498.00	-	-	44,47,498.00	44,47,498.00
Building	10%	3,53,50,380.88	-	-	3,53,50,380.88	2,89,64,322.64	6,38,605.82	2,96,02,928.46	57,47,452.42
Furniture & Fittings	10%	27,08,017.12	-	-	27,08,017.12	23,33,366.40	17,465.07	25,50,831.47	1,57,185.65
Office Equipment	15%	23,81,262.20	6,694.92	-	23,87,957.12	21,11,161.59	41,519.33	21,52,680.92	2,35,276.20
Library	40%	10,65,591.99	-	-	10,65,591.99	10,61,712.47	1,551.81	10,63,264.28	2,327.71
Lab Equipment	15%	40,02,530.06	19,675.00	-	40,22,205.06	31,71,710.42	1,26,612.32	32,98,322.74	7,23,882.32
Electric Fitting	10%	39,08,744.15	-	-	39,08,744.15	35,36,028.21	37,271.59	35,73,299.80	3,35,444.35
Furnishing	10%	4,85,322.40	-	-	4,85,322.40	4,48,050.25	3,747.22	4,51,797.45	33,724.95
Computer Software	40%	2,04,451.00	-	-	2,04,451.00	2,02,277.09	869.56	2,03,146.65	1,304.35
Computers	40%	1,65,340.00	-	-	1,65,340.00	1,63,695.50	657.80	1,64,353.30	986.70
Computers Steelfix	40%	3,05,771.00	-	-	3,05,771.00	3,05,771.00	-	3,05,771.00	-
Solar Power Plant	40%	8,81,542.70	-	-	8,81,542.70	5,64,187.35	1,26,942.15	6,91,129.48	1,90,413.22
<b>Total</b>		<b>5,59,06,651.50</b>	<b>26,369.92</b>	<b>-</b>	<b>5,59,33,021.42</b>	<b>4,30,62,282.88</b>	<b>9,95,242.67</b>	<b>4,40,57,525.55</b>	<b>1,18,75,495.87</b>
Lab Equipment (R&D)	15%	1,03,48,796.80	-	-	1,03,48,796.80	1,02,19,035.55	19,464.19	1,02,38,499.74	1,10,297.06
Lab equipment (Strengthening)	15%	-	11,36,254.24	-	11,36,254.24	-	85,219.07	85,219.07	10,51,035.17
Lab Equipment (FSC)	15%	97,32,897.50	-	-	97,32,897.50	62,06,488.35	5,28,961.37	67,35,449.72	29,97,447.78
<b>Grand Total</b>		<b>7,59,88,345.80</b>	<b>11,62,624.16</b>	<b>-</b>	<b>7,71,50,969.96</b>	<b>5,94,87,806.78</b>	<b>16,28,887.30</b>	<b>6,11,16,694.08</b>	<b>1,60,34,275.88</b>
<b>Capital Work-In-Progress</b>									
Lab Equipment (Strengthening of NISST) Building	-	-	43,36,480.34	-	43,36,480.34	-	-	-	43,36,480.34
	-	-	7,05,000.00	-	7,05,000.00	-	-	-	7,05,000.00
<b>Total</b>		<b>-</b>	<b>50,41,480.34</b>	<b>-</b>	<b>50,41,480.34</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,41,480.34</b>
<b>Previous Year</b>		<b>7,41,06,326.53</b>	<b>18,42,019.17</b>	<b>-</b>	<b>7,59,88,345.80</b>	<b>5,78,18,536.70</b>	<b>16,69,270.08</b>	<b>5,94,87,806.78</b>	<b>1,65,00,539.02</b>

For National Institute of Secondary Steel Technology

Members Board of Governors

*(Signature)*  
(Paranjeet Singh)  
Director

(B.K. Banal)  
Sr. Dy. Director (I&A)





# NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of Schedule -2 ( Fixed Assets)

## SCHEDULE : 2A

Particulars of fixed assets put in to use for more than/less than 180 days out of additions to fixed assets during the year:

PARTICULARS OF ASSETS	PUT TO USE FOR		TOTAL
	MORE THAT 180 DAYS	LESS THAN 180 DAYS	
	Rs	Rs	Rs
Lab. Equipment	6,850.00	12,825.00	19,675.00
Lab Equipment (Strengthening of NISST)	-	11,36,254.24	11,36,254.24
Office Equipments	6,694.92	-	6,694.92
	<u>13,544.92</u>	<u>11,49,079.24</u>	<u>11,62,624.16</u>

For National Institute of Secondary Steel Technology

\_\_\_\_\_  
Members Board of Governors

  
(Parmjeet Singh)  
Director

  
(B.K. Bansal)  
Sr. Dy. Director (F&A)





**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY**  
**MANDI GOBINDGARH**  
Schedule forming part of the Balance Sheet

**SCHEDULE - 3**

**FIXED DEPOSITS**

<u>Certificate No.</u>	<u>Date of Investment</u>	<u>Rate of Interest</u>	<u>Date of Maturity</u>	<u>Particulars</u>	<u>As at 31.03.2024</u> Rs	<u>As at 31.03.2023</u> Rs
<b>Punjab &amp; Sind Bank, Mandi Gobindgarh</b>						
203863	30/03/2024	7.40%	17/06/2025	PSC Fund	3,00,000.00	-
203862	30/03/2024	7.40%	17/06/2025	PSC Fund	3,00,000.00	-
927952	01/12/2023	6.00%	01/12/2026	R&D FUND	1,27,013.42	-
927952	01/12/2020	5.25%	01/12/2023	R&D FUND	-	1,09,745.00
<b>Canara Bank, Mandi Gobindgarh</b>						
297359	07/03/2023	7.25%	10/04/2024	NISST	1,01,71,205.00	1,01,71,205.00
<b>Central Bank of India, Mandi Gobindgarh</b>						
376096	07/11/2023	6.50%	07/11/2026	Seminar Fund	6,78,342.00	-
162793	01/11/2020	5.00%	01/11/2023	Seminar Fund	-	5,91,001.00
<b>Union Bank of India / Corporation Bank, Mandi Gobindgarh</b>						
133699	07/03/2023	7.30%	15/05/2025	NISST	95,00,000.00	95,00,000.00
133700	07/03/2023	7.30%	15/05/2025	NISST	95,00,000.00	95,00,000.00
133701	09/03/2023	7.30%	17/05/2025	NISST	95,00,000.00	95,00,000.00
133702	09/03/2023	7.30%	17/05/2025	NISST	52,66,372.00	52,66,372.00
133650	13/03/2023	7.30%	13/03/2026	NISST	5,45,907.00	5,45,907.00
					<u>4,58,88,819.42</u>	<u>4,51,84,230.00</u>

For National Institute of Secondary Steel Technology

*Parmjeet Singh*  
(Parmjeet Singh)  
Director

Members Board of Governors

*(B K. Bansal)*  
(B K. Bansal)  
Sr. Dy. Director (F&A)



# NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of the Balance Sheet

SCHEDULE : 4

## CURRENT ASSETS, LOANS & ADVANCES

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rs	Rs	Rs	Rs
<b>CASH &amp; BANK BALANCES</b>				
Cash-in-hand		28,986.00		31,483.00
Balance in Saving A/c's with Bank				
- B.O.I, S/A 4301, M. Gvg.	10,322.30		24,905.30	
- C.B.I. S/A 14052 M.Gvg.	17,74,702.85		26,55,137.50	
- C.B.I, S/A No.11513, Kolkata	4,261.83		4,144.67	
- C.B.I, S/A No.47439, Nagpur	18,189.38		1,92,972.54	
- C.B.I/CFFP/BHEL/NISST) M.Gvg. 1359620780	10,096.16		10,330.16	
- C.B.I. NISST R&D A/c 3068329297	57,65,779.75		36,529.51	
- Canara Bank R&D A/c 3782101000492	1,92,500.00		82,249.00	
- Punjab & Sind Bank (R&D) S/A 10002 M.Gvg	3,07,011.56	80,82,863.83	10,74,733.26	40,81,001.94
		<u>81,11,849.83</u>		<u>41,12,484.94</u>
<b>ADVANCES &amp; OTHER RECOVERABLE</b>				
Tax Deducted at Source		23,78,546.00		19,15,063.50
Advance against stamp duty		1,18,370.00		1,18,370.00
Travelling Advance		1,50,000.00		-
Recoverable from employees		27,436.00		-
Festival Advance		28,700.00		44,000.00
Bills Recoverable (Schedule 4A)		7,15,350.14		22,64,673.64
Security Deposits		2,42,700.00		2,12,700.00
Interest Accrued but not due		2,35,069.00		2,96,290.00
Grant receivable from PSDF		-		50,00,000.00
CGST Input Credit		22,636.65		12,963.11
SGST Input Credit		22,636.65		12,963.11
IGST Input Credit		9,64,610.63		3,65,216.20
GST Cash Ledger		192.00		440.00
Prepaid Expenses		1,75,271.00		1,66,286.00
		<u>50,81,518.07</u>		<u>1,04,08,965.56</u>
<b>Grand Total</b>		<u><u>1,31,93,367.90</u></u>		<u><u>1,45,21,450.50</u></u>

For National Institute of Secondary Steel Technology

*Parnjeet Singh*  
(Parnjeet Singh)  
Director

Members Board of Governors

*(B.K.Bansal)*  
(B.K.Bansal)  
Sr. Dy. Director (F&A)



# NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of the Balance Sheet

SCHEDULE : 4A

## BILLS RECEIVABLE

Particulars	As at 31.03.2024 Rs	As at 31.03.2023 Rs
<b><u>Due for more than six Months.</u></b>		
Rajtech Ventures	5,400.00	5,400.00
Beurue of Indian Standards	54,870.00	1,22,130.00
Jindal Steel & Power Limited	-	75,600.00
Mahaluxmi Steels	10,800.00	-
Petropol India Limited	-	3,200.00
<b><u>Due for less than six months</u></b>		
Synergy Green Industries Limited	3,910.00	-
Punjab Pollution Control Board	2,84,641.14	-
Sudha Parag Dongre	67,500.00	-
Madhav KRG Limited	-	11,800.00
German Development Cooperation	-	8,05,350.00
Shriram Foundry Private Limited	5,428.00	-
Mahle Engine Components India Pvt. Limited	14,094.00	-
Aarti Steel Rolling Mills	-	6,400.00
Dhan Luxmi Steels	100.00	6,150.00
Mahaluxmi Steels	-	10,800.00
Mukand Sumi Special Steel Limited	-	1,93,317.64
Petropol India Limited	-	41,300.00
Steel Authority of India Limited	-	22,599.00
Villares Metals	-	477.00
Viraj Profiles Private Limited	1,65,920.00	5,66,400.00
Enershell Alloys & Steel Pvt. Limited	9,600.00	-
Kasturi Foundry Pvt. Limited	138.00	-
Beurue of Indian Standards	92,949.00	3,93,750.00
	7,15,350.14	22,64,673.64

For National Institute of Secondary Steel Technology

Members Board of Governors

  
(Parmjeet Singh)  
Director

  
(B.K. Bansal)  
Sr. Dy. Director (F&A)





# NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of the Balance Sheet

SCHEDULE : 5

## CURRENT LIABILITIES

Particulars	As at 31.03.2024 Rs	As at 31.03.2023 Rs
Deposits Other (Security)	5,36,995.00	2,36,995.00
Other Liabilities	13,68,218.00	8,03,559.00
T.D.S. Payable	6,13,565.00	8,79,420.00
IGST Payable	1,41,887.70	1,48,094.64
TDS (GST) Payable	91,727.00	33,484.00
CGST Payable	18,072.00	32,182.02
SGST Payable	18,072.00	32,182.02
Earnest Money Deposit	1,51,000.00	31,000.00
Provision for Leave Salary	1,78,38,673.00	1,93,61,857.00
Liability against shortfall towards gratuity	21,68,605.00	11,74,916.00
Employees cont. to P.F.	2,96,149.00	3,36,464.00
Salary Saving Scheme	-	803.00
Punjab Development Tax Payable	3,000.00	7,600.00
Claims payable to employees	20,03,165.00	23,47,325.00
<b>Sundry Creditors</b>		
Bhagwati Securities	-	2,35,200.00
Shri Om Prakash Bansal Edu. & Social Welfare Trust	35,400.00	-
Goyal Agencies	1,792.44	15,153.00
Indra Scientific Equipments	3,29,486.33	2,169.00
Gurpreet Singh	100.00	-
National Mill Store	960.52	-
A G Engineers	-	11,802.00
Amby Roller Flour Mills	6,000.00	6,900.00
Katyal Taxi Service	46,709.60	44,563.25
Balbir Rolling Mills Private Limited	1,000.00	1,000.00
Balbir Metals & Power Private Limited	-	4,500.00
Manohar Taxi Service	-	30,922.00
Ganpati Alloys	5,015.00	5,015.00
Prismic Technologies	-	1,77,346.00
T R Constructions	4,272.00	-
Himalaya Scientific Works	12,64,716.00	-
Krishna Enterprises	1,42,190.00	-
R S Welding Works	-	3,464.00
Friends Industries	3,500.00	3,500.00
Hankum Co. Limited	1,928.00	1,928.00
Orissa Sponge Iron & Steel Limited	7,080.00	7,080.00
Tata Steel Long Products Limited	63,720.00	-
New Melting Centre Pvt. Limited	2,025.00	-
Shree Krishna Steel Products	5,400.00	-
Aarti Steel International Limited	2,600.00	-
Dadra Nagar Steel Pvt. Limited	4,500.00	-
Chatarbhuj Alloy Private Limited	4,500.00	-
Quality International	330.00	-
UNDP	932.00	-
Shyam Ingots Pvt. Limited	6,000.00	6,000.00
	<u>2,71,89,285.59</u>	<u>2,59,81,523.93</u>

For National Institute of Secondary Steel Technology

Members Board of Governors

*Bijet Singh*  
(Purnjeet Singh)  
Director

29

*(R.K. Bansal)*  
Sr. Dy. Director (F&A)



# NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of the Income & Expenditure Account

## SCHEDULE : 6

### MISCELLANEOUS INCOME

Particulars	For the Year ended 31.03.2024	For the Year ended 31.03.2023
	Rs	Rs
Interest on Income Tax Refund	10,042.00	30,305.00
Others	71.86	4.04
Sale of copper waste & Scrap	-	42,500.00
Sale of paper waste	31,813.00	-
Sundry Balances written off	-	21093.28
	<u>41,926.86</u>	<u>93,902.32</u>

For National Institute of Secondary Steel Technology

*Parnjeet Singh*

(Parnjeet Singh)  
Director

Members Board of Governors

*B.K. Bansal*

(B.K. Bansal)  
Sr. Dy. Director (F&A)



**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY**  
**MANDI GOBINDGARH**  
Schedule forming part of the Income & Expenditure Account

**SCHEDULE : 7**

**ESTABLISHMENT EXPENSES**

Particulars	For the Year ended 31.03.2024 Rs	For the Year ended 31.03.2023 Rs
Salary & Wages	3,30,36,381.00	3,02,97,580.00
Performance incentive to non-executives	2,70,249.00	3,64,000.00
Energy Allowance	-	35,280.00
Medical Expenses	9,67,701.00	9,12,795.00
Employer's Cont. to PF	36,16,309.00	32,10,643.00
Perquisites on percentage basis	67,46,203.00	37,22,273.00
Gratuity expense (LIC Gratuity Scheme)	10,24,135.00	73,371.00
Uniform & Liveries	11,337.00	-
Other/Staff Welfare Expenses	90,445.40	88,667.00
Employer's Contribution to Pension Fund	2,06,988.00	2,42,643.00
Leave Salary	50,28,084.00	66,40,078.00
	<u>5,09,97,832.40</u>	<u>4,55,87,330.00</u>

**SCHEDULE : 8**

**TRAVELLING & CONVEYANCE**

Travelling Expenses	15,89,450.00	15,90,027.00
Local Travelling Expenses	-	1,75,248.00
Local Conveyance	22,807.00	12,815.00
	<u>16,12,257.00</u>	<u>17,78,090.00</u>

For National Institute of Secondary Steel Technology

Members Board of Governors

*Parmjeet Singh*  
(Parmjeet Singh)  
Director

*B.K. Bansal*

(B.K. Bansal)  
Sr. Dy. Director (F&A)





**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY**  
**MANDI GOBINDGARH**

Schedule forming part of the Income & Expenditure Account

**SCHEDULE : 9**

**ADMINISTRATIVE EXPENSES**

Particulars	For the Year ended 31.03.2024 Rs	For the Year ended 31.03.2023 Rs
Repair & Maintenance		
- Building	23,844.00	3,64,054.66
- Furniture & Fitting	-	1,500.00
- Office Equipments	97,524.71	58,633.48
- Lab. Equipments	1,42,618.79	2,71,836.27
- Electric Works	84,870.00	1,75,045.00
Membership fee	1,900.00	3,400.00
Honorarium	5,000.00	5,000.00
Brokerage Charges	37,500.00	-
Electricity Charges	4,81,806.00	2,89,215.00
Insurance Premium	31,404.00	32,695.00
Postage Telegrams & Telephone	2,04,777.15	1,83,178.37
Printing & Stationary	90,014.78	67,818.54
News Papers & Periodicals	-	518.00
Subscription to Technical Journals	1,000.00	4,000.00
Vehicle Hiring charges	7,50,149.11	7,72,522.85
Bank Charges	5,990.28	6,040.56
Minor Assets Charged to Revenue	7,995.00	6,618.00
Meeting Expenses	2,66,981.00	2,04,240.00
Misc. Expenses	30,096.61	18,339.60
Security & cleaning Expenses	14,98,558.00	12,76,845.00
Training & Development expenses	2,360.00	-
Fee & Taxes	14,219.00	894.00
EDLI Contribution	39,570.00	20,260.00
Tender Notice Expenses	64,938.81	30,822.41
Admn. Charges to P.F.	1,77,313.00	1,62,681.00
Professional charges	3,72,918.00	52,300.00
Website Expenses	4,424.00	11,450.00
NABL/BIS Accreditation expenses	1,41,435.00	2,53,000.00
Professional Tax	2,400.00	2,400.00
Recruitment expenses	2,62,352.36	-
Auditors Remuneration	29,000.00	15,000.00
	48,72,959.60	42,90,307.74

For National Institute of Secondary Steel Technology

*Parmjeet Singh*  
(Parmjeet Singh)  
Director

Members Board of Governors

*B.K. Bansal*  
(B.K. Bansal)  
Sr. Dy. Director (F&A)

**NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY  
MANDI GOBINDGARH**

**NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED  
31<sup>st</sup> MARCH, 2024**

**SIGNIFICANT ACCOUNTING POLICIES**

**A) ACCOUNTING POLICIES**

i) Accounts have been prepared on accrual basis, consistently under historical cost convention, as a going concern and in accordance with the applicable accounting standards and generally accepted accounting practices in India.

**ii) INCOME RECOGNITION**

Income is being accounted for an accrual basis.

**iii) FIXED DEPOSITS**

Fixed deposits with scheduled banks are shown at face value as investments.

**iv) CAPITAL GRANTS**

Capital Grants received from any Statutory Body or Government have been accounted as per AS 12 issued by ICAI. Interest earned on the fund amount has been credited to the fund. Expenses relating to the fund & yearly depreciation on capital assets acquired from the fund is amortized annually and charged to the Capital Grant.

**v) FIXED ASSETS**

a) Fixed assets are stated at cost less depreciation.

b) Depreciation on fixed assets is being charged on W.D.V. method as per rates prescribed under Income Tax rules.

**vi) RETIREMENT BENEFITS**

a) NISST has adopted "NISST Employees Group Gratuity Scheme" with LIC in order to take care of gratuity liability for which annual premium, calculated actuarially, is paid by NISST to LIC

b) As per actuarial valuation obtained, a provision of **Rs. 1,78,38,673/-** (P.Y. Rs. 1,93,61,857/-) was required as on **31/03/2024** against provision for leave salary and accordingly a shortfall of **Rs. 50,28,084/-** (P.Y. Rs. 66,40,078/-) arising in the account has now been provided during the year. The provision against leave salary liability amounting to **Rs. 1,78,38,673/-** (P.Y. 1,93,61,857/-) is not backed by any fund or investment.



## **B NOTES ON ACCOUNTS**

1. Pending registration of conveyance deed, four halls allotted to NISST at Ravi Nagar Commercial Complex, Nagpur by Maharashtra Housing & Development Authority in the year 1995 for a sum of **Rs.13,92,358.00** (P.Y. Rs. 13,92,358/-) had been capitalized & being shown under fixed assets as "buildings". The registration of conveyance deed is in process.

2. The previous year figures have been regrouped, rearranged wherever necessary.

Signature of Scheduled 1 to 9

**For RAJ KUMAR JALAN & ASSOCIATES**  
**Chartered Accountants**

Member Board  
Of Governors

(Raj Kumar Jalan)  
Proprietor  
M.No. 053231  
FR NO. 0317095E

*Parmjeet Singh*  
(Parmjeet Singh)  
Director

*B.K. Bansal*  
(B.K. Bansal)  
Sr. Dy. Director (F&A)

