



Pritam Chowdhury & Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL INSTITUTE OF SECONDARY STEEL
TECHNOLOGY

Opinion

We have audited the financial statements of National Institute of Secondary Steel Technology, which comprise the Balance Sheet as at March 31, 2022, and the Income & Expenditure 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, 2022, 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 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.





Pritam Chowdhury & 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.

For and on behalf of
Pritam Chowdhury & Associates
Chartered Accountants
Firm's Registration No. 0328097E

Pritam Chowdhury



Pritam Chowdhury
Proprietor

Membership No. 062317

UDIN: 22062317AVMNUM2745

Kolkata

Date: 23/09/2022

NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY
MANDI GOBINDGARH
BALANCE SHEET AS AT 31st MARCH 2022

	<u>Schedule</u>	<u>As at</u> <u>31.03.2022</u> Rs.	<u>As at</u> <u>31.03.2021</u> Rs.
<u>Institute's Fund</u>	1		
General Fund	2,26,17,701.94	2,62,66,016.52	
Building Fund	2,50,00,000.00	2,50,00,000.00	
Deferred Grants	1,44,39,375.82	1,61,88,159.30	6,74,54,175.82
	<u>6,20,57,077.76</u>		<u>6,74,54,175.82</u>
<u>Fixed Assets</u>	2		
Gross Block (At Cost)	7,41,46,326.63	7,31,41,493.93	
Less: Depreciation	5,78,18,536.70	5,59,74,205.88	
Net Block		1,63,27,789.93	1,71,67,288.05
Capital work in progress			8,81,542.70
<u>Deposits with Banks</u>	3		
Fixed Deposits		5,84,97,996.00	6,05,20,568.00
<u>Current Assets, Loans & Advances</u>	4	1,24,53,930.79	1,00,16,405.69
<u>Less Current Liabilities</u>	5	2,52,22,638.96	2,11,31,628.62
Net Current Assets		-1,27,68,708.17	-1,11,15,222.93
		<u>6,20,57,077.76</u>	<u>6,74,54,175.82</u>

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

FOR PRITAM CHOWDHURY & ASSOCIATES
Chartered Accountants

(Pritam Chowdhury)
Proprietor
M.No. 062317
FR NO. 328097 (E)

(R K Paul)
Director

For National Institute of Secondary Steel Technology

Members Board of Governors

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

Place: Mandi Gobindgarh
Dated: 23/09/2022

NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY
MANDI GOBINDGARH
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022

	<u>Schedule</u>	<u>For the Year ended 31.03.2022</u>	<u>For the Year ended 31.03.2021</u>
		<u>Rs.</u>	<u>Rs.</u>
INCOME			
Interest on Fixed Deposits		25,58,852.00	30,05,778.37
Consultancy & Industrial Services		20,77,000.00	18,57,661.00
Short term course fee		54,000.00	5,000.00
In-house training fee		19,43,164.00	9,06,725.00
CAD MDT Course Fee		20,000.00	20,000.00
Misc. Income (Including Int on HBL & Vehicle Adv to staff)	6	1,53,321.95	3,61,873.68
Testing fee		10,33,000.00	8,92,549.00
Revenue grant from Joint Plant Committee		2,61,28,464.00	3,00,00,000.00
Revenue grant from FSDF		50,00,000.00	50,00,000.00
Training Fee		3,92,350.00	6,05,000.00
Rental Income		8,43,915.00	8,03,724.00
Overhead Recovery on R&D Project		5,64,407.00	-
		4,07,68,473.95	4,34,58,311.05
EXPENDITURE			
Establishment	7	3,86,54,800.00	3,94,72,101.00
Testing lab consumables & Charges		83,227.10	1,50,845.58
Travelling & Conveyance	8	7,53,331.00	6,29,971.00
Administrative Expenses	9	34,39,265.98	39,38,971.53
Depreciation		14,34,386.45	12,05,044.29
Fee & Taxes		51,778.00	7,795.00
		4,44,16,788.53	4,54,04,728.40
Net Surplus (Deficit) for the Year		(36,48,314.58)	(19,46,417.35)
		4,07,68,473.95	4,34,58,311.05
Net Surplus (deficit) before Tax		(36,48,314.58)	(19,46,417.35)
Add (Less) Income Tax of Previous years			2,257.00
Amount transferred to General Fund		(36,48,314.58)	(19,44,160.35)

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

For PRITAM CHOWDHURY & ASSOCIATES


Chartered Accountants



(Pritam Chowdhury)
Proprietor


M.No. 062317

FR NO. 328097 (E)


(R K Paul)
Director

For National Institute of Secondary Steel Technology


Members Board of Governors


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

Place: Mandi Gobindgarh

Dated: 23/09/2022

NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY
MANDI GOBINDGARH

SCHEDULE : 1

INSTITUTE'S FUND
Particulars

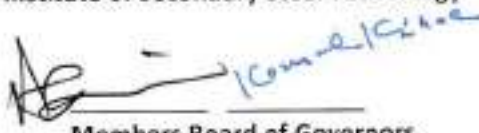
	As at 31.03.2022 Rs	As at 31.03.2021 Rs
GENERAL FUND		
Opening Balance	2,62,66,016.52	2,82,10,176.87
Add Surplus Less (Deficit) as per Income & Expenditure a/c	(36,48,314.58)	(19,44,160.35)
	<u>2,26,17,701.94</u>	<u>2,62,66,016.52</u>
BUILDING FUND		
Opening Balance	2,50,00,000.00	2,50,00,000.00
	<u>2,50,00,000.00</u>	<u>2,50,00,000.00</u>
CAPITAL RESERVE		
R & D Fund		
Opening Balance	2,87,177.76	3,12,320.94
Add : Interest earned	5,960.00	6,551.00
	<u>2,93,137.76</u>	<u>3,18,871.94</u>
Less : TFR to Income & Expenditure A/c against depreciation on R&D Fixed Assets in use	26,940.05	31,694.18
A	<u>2,66,197.71</u>	<u>2,87,177.76</u>
Grant For LAB Equipments		
Opening Balance	51,14,461.24	54,01,945.79
Amount received during the year	-	-
Add : Interest earned on the fund net of bank charges	1,43,521.60	1,56,147.00
	<u>52,57,982.84</u>	<u>55,58,092.79</u>
Less : TFR to Income & Expenditure A/c against depreciation on Fixed Assets in use	3,83,004.32	4,43,631.55
B	<u>48,74,978.52</u>	<u>51,14,461.24</u>
R & D Project from Ministry of Steel C	16,88,074.00	17,03,509.00
R & D Project from Ministry of Steel D	76,10,125.59	90,83,011.30
Total A + B + C + D + E	<u>1,44,39,375.82</u>	<u>1,61,88,159.30</u>

- C R&D Project on "Development of a cost effective green technology for pre reduction of chromite ore in tunnel kiln and production of high carbon ferro chrome in SAF".
- D R&D Project on "Development of cost effective refractory lining materials for induction melting furnace suitable for production of quality steel: Phase II (Industrial Trials).

For National Institute of Secondary Steel Technology



(R K Paul)
Director



Members Board of Governors



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



NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of the Balance Sheet

SCHEDULE : 2

FIXED ASSETS

Particulars	Rate %	Gross Block			Depreciation			Net Block		
		Balance as on 01.04.2021	Additions	Deductions	Balance as on 31.03.2022	Upto 31.03.2021	For the Year	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
		Rs	Rs	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	2,74,66,358.36	7,88,402.25	2,82,54,760.61	70,95,620.27	78,84,022.52
Furniture & Fittings	10%	27,08,017.12	-	-	27,08,017.12	24,92,398.94	21,561.82	25,13,960.76	1,94,056.36	2,15,618.18
Office Equipment	15%	23,48,433.03	9,400.00	-	23,57,833.03	20,13,041.80	51,718.68	20,64,760.48	2,93,072.55	3,35,391.23
Library	40%	10,62,591.99	-	-	10,62,591.99	10,56,815.56	2,310.57	10,59,126.13	3,465.86	5,776.43
Lab Equipment	15%	39,33,650.06	34,990.00	-	39,68,640.06	28,65,192.61	1,62,892.87	30,28,085.48	9,40,554.58	10,68,457.45
Electric Fitting	10%	39,08,744.15	-	-	39,08,744.15	34,48,601.02	46,014.31	34,94,615.33	4,14,128.82	4,60,143.13
Furnishing	10%	4,85,522.40	-	-	4,85,522.40	4,39,260.47	4,626.19	4,43,886.66	41,635.74	46,261.93
Computer Software	40%	2,04,451.00	-	-	2,04,451.00	1,98,412.36	2,415.46	2,00,827.82	3,623.18	6,038.64
Computers	40%	1,65,340.00	-	-	1,65,340.00	1,60,771.94	1,827.22	1,62,599.16	2,740.84	4,568.06
Computers SteelRX	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	-	3,52,617.08	3,52,617.08	5,28,925.62	-
Total		5,49,20,399.63	9,25,932.70	-	5,58,46,332.33	4,04,46,624.06	14,34,386.45	4,18,81,010.51	1,39,65,321.82	1,44,73,775.57
Lab Equipment (R&D)	15%	1,03,48,796.80	-	-	1,03,48,796.80	1,01,69,196.46	26,940.05	1,01,96,136.51	1,52,660.29	1,79,600.34
Lab Equipment (FSC)	15%	78,72,297.50	78,900.00	-	79,51,197.50	53,58,385.36	3,83,004.32	57,41,389.68	22,09,807.82	25,13,912.14
Grand Total		7,31,41,493.93	10,04,832.70	-	7,41,46,326.63	5,59,74,205.88	18,44,330.82	5,78,18,536.70	1,63,27,789.93	1,71,67,288.05

Capital Work-In-Progress

Solar Power Plant	8,81,542.70	-	-	-	8,81,542.70	-	-	-	-	8,81,542.70
Previous Year	7,29,37,723.92	2,03,770.01	-	-	7,31,41,493.93	5,42,93,835.86	16,80,370.02	5,59,74,205.88	1,71,67,288.05	1,86,43,888.06

For National Institute of Secondary Steel Technology

(Signature)

(R K Paul)
Director

(Signature)

Members Board of Governors



(Signature)

(B.K. Bansal)
Dy. Director (F&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	NOT PUT TO USE	
	Rs	Rs	Rs	Rs
Lab. Equipment	-	34,990.00	-	34,990.00
Lab Equipment (FSC)	-	78,900.00	-	78,900.00
Office Equipments	9,400.00	-	-	9,400.00
Solar Power Plant	8,81,542.70	-	-	8,81,542.70
	<u>8,90,942.70</u>	<u>1,13,890.00</u>	<u>-</u>	<u>10,04,832.70</u>

For National Insitute of Secondary Steel Technology


Members Board of Governors

(R K Paul)
Director



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

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

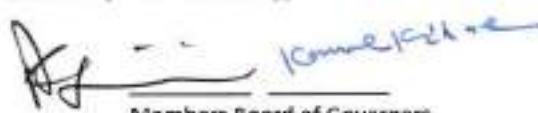
SCHEDULE : 3

FIXED DEPOSITS						
Certificate No.	Date of Investment	Rate of Interest	Date of Maturity	Particulars	As at 31.03.2022 Rs	As at 31.03.2021 Rs
Punjab & Sind Bank, Mandi Gobindgarh						
203211	22/09/2021	5.05%	22/09/2022	FSC Fund	12,48,897.00	-
203210	22/09/2021	5.05%	22/09/2022	FSC Fund	12,48,927.00	-
203211	22/09/2020	5.55%	22/09/2021	FSC Fund	-	11,87,558.00
203210	22/09/2020	5.55%	22/09/2021	FSC Fund	-	11,87,587.00
927952	12-01-2020	5.25%	12-01-2023	R&D FUND	1,09,745.00	1,09,745.00
Canara Bank, Mandi Gobindgarh						
297167	18/01/2022	5.35%	02-02-2025	NISST	1,02,067.00	-
478842	25/06/2020	5.50%	01-01-2022	NISST	-	1,02,067.00
296908	19/05/2020	5.75%	19/05/2022	NISST	3,17,594.00	3,17,594.00
296907	19/05/2020	5.75%	19/05/2022	NISST	99,00,000.00	99,00,000.00
Central Bank of India, Mandi Gobindgarh						
163799	23/07/2021	4.90%	23/07/2022	NISST against BG	3,15,942.00	-
221020	21/03/2022	4.25%	17/09/2022	R&D Fund	20,00,000.00	-
221019	21/03/2022	4.25%	17/09/2022	R&D Fund	20,00,000.00	-
221018	21/03/2022	4.25%	17/09/2022	R&D Fund	20,00,000.00	-
221017	21/03/2022	4.25%	17/09/2022	R&D Fund	20,00,000.00	-
221124	28/02/2022	3.80%	30/05/2022	NISST	25,00,000.00	-
162703	01-11-2020	5.00%	01-11-2023	Seminar Fund	5,91,001.00	5,91,001.00
163799	23/07/2020	5.10%	23/07/2021	NISST against BG	-	3,02,021.00
163852	03-10-2020	4.90%	03-10-2021	NISST against BG	-	1,59,172.00
221020	26/03/2021	4.25%	27/09/2021	R&D Fund	-	20,00,000.00
221019	26/03/2021	4.25%	27/09/2021	R&D Fund	-	20,00,000.00
221018	26/03/2021	4.25%	27/09/2021	R&D Fund	-	20,00,000.00
221017	26/03/2021	4.25%	27/09/2021	R&D Fund	-	20,00,000.00
221016	26/03/2021	4.25%	27/09/2021	R&D Fund	-	20,00,000.00
221124	01-03-2021	3.90%	31/05/2021	NISST	-	25,00,000.00
Union Bank of India / Corporation Bank, Mandi Gobindgarh						
136946	19/12/2019	6.65%	15/10/2021	NISST	-	95,00,000.00
136944	16/12/2019	6.65%	12-10-2021	NISST	-	95,00,000.00
136945	17/12/2019	6.65%	13/10/2021	NISST	-	95,00,000.00
136950	20/12/2019	6.65%	16/10/2021	NISST	-	56,63,823.00
136946	15/10/2021	5.50%	16/10/2026	NISST	95,00,000.00	-
136944	12-10-2021	5.50%	13/10/2026	NISST	95,00,000.00	-
136945	13/10/2021	5.50%	14/10/2026	NISST	95,00,000.00	-
136950	16/10/2021	5.50%	17/10/2026	NISST	56,63,823.00	-
					5,84,97,996.00	6,05,20,568.00

For National Institute of Secondary Steel Technology



(R K Paul)
Director



Members Board of Governors



(B.K. Bansal)
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 31.03.2022		As at 31.03.2021	
	Rs	Rs	Rs	Rs
CASH & BANK BALANCES				
Cash-in-hand		68,902.00		7,755.00
Balance in Saving A/c's with Bank				
- B.O.I, S/A 4301, M. Gvg.	39,045.30		47,897.30	
- C.B.I. S/A 14052 M.Gvg.	3,17,412.13		40,70,237.88	
- C.B.I, S/A No.11513, Kolkata	4,155.47		84,823.27	
- C.B.I, S/A No.47439, Nagpur	17,829.54		84,273.94	
- C.B.I/CFFP/BHEL/NISST) M.Gvg. 1359620780	10,225.96		10,003.76	
- C.B.I. NISST R&D A/c 3068329297	12,16,051.59		7,42,665.30	
- Canara Bank R&D A/c 3782101000492	79,942.00		77,665.00	
- Punjab & Sind Bank (R&D) S/A 10002 M.Gvg	3,10,012.70	19,94,674.69	4,06,510.10	55,24,076.55
		20,63,576.69		55,31,831.55
ADVANCES & OTHER RECOVERABLE				
Tax Deducted at Source		12,71,833.50		20,91,908.00
Advance against stamp duty		1,18,370.00		1,18,370.00
Advance to suppliers		11,800.00		20,000.00
Festival Advance		42,000.00		46,200.00
Bills Recoverable (Schedule 4A)		31,66,001.16		12,41,136.04
Security Deposits		2,17,700.00		3,44,919.00
Interest Accrued but not due		2,04,157.00		1,91,528.00
Grant receivable from FSDF		50,00,000.00		-
CGST Input Credit		14,147.22		51,173.05
SGST Input Credit		14,147.22		51,173.05
ST Input Credit		46,575.00		92,749.00
Ministry of Steel (PF dues)		44,864.00		-
Prepaid Expenses		2,38,759.00		2,35,418.00
		1,03,90,354.10		44,84,574.14
Grand Total		1,24,53,930.79		1,00,16,405.69

For National Institute of Secondary Steel Technology



(R K Paul)
Director



Members Board of Governors



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



NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

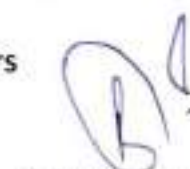
MANDI GOBINDGARH

Schedule forming part of the Balance Sheet

SCHEDULE : 4A**BILLS RECEIVABLE**

Particulars	As at 31.03.2022 Rs	As at 31.03.2021 Rs
<u>Due for more than six Months.</u>		
Dept. of Industrial Policy, New Delhi	-	1,18,000.00
Bureau of Indian Standards	16,047.72	13,097.72
Jindal Steel & Power Limited	8,03,555.38	-
Shankar Steel Industries	4,500.00	-
Petropol India Limited	3,200.00	-
<u>Due for less than six months</u>		
Jindal Steel & Power Limited	8,49,515.04	3,49,500.00
Punjab Pollution Control Board	2,58,180.02	3,23,938.32
ESL Steel Limited	97,200.00	4,24,800.00
Madhav KRG Limited	-	11,800.00
German Development Cooperation	8,49,600.00	-
Bhartiya Steel Rolling Mills	23,600.00	-
Jindal Steel & Power Limited, Delhi	1,85,673.00	-
Bureau of Indian Standards	74,930.00	-
	<u>31,66,001.16</u>	<u>12,41,136.04</u>

For National Institute of Secondary Steel Technology


Kamal Kishore
Members Board of Governors(R K Paul)
Director(B.K. Bansal)
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 31.03.2022	As at 31.03.2021
	Rs	Rs
Deposits Other (Security)	2,26,995.00	2,26,995.00
Other Liabilities	7,47,841.00	7,93,220.00
T.D.S. Payable	16,38,372.00	6,71,950.00
IGST Payable	1,90,737.00	1,03,910.20
TDS (IGST) Payable	1,694.00	1,694.00
CGST Payable	25,495.29	18,586.71
SGST Payable	25,495.29	18,586.71
Earnest Money Deposit	16,000.00	1,38,000.00
Provision for Leave Salary	1,52,63,583.00	1,50,47,369.00
Gratuity premium liability	11,44,674.00	7,91,148.00
Provision for LTE (employees)	17,000.00	19,000.00
Employees cont. to P.F.	2,57,446.00	2,46,749.00
Salary Saving Scheme	1,077.00	1,628.00
Advance from Joint Plant Committee	-	18,75,000.00
Punjab Development Tax Payable	31,600.00	7,400.00
Claims payable to employees	52,79,382.00	-
Sundry Creditors		
Bhagwati Securities	83,006.00	84,700.00
Quality Testing & Calibration Engineers	1,40,714.38	-
GTB Industries	-	1,003.00
Bhambri Steels Pvt. Limited	-	2,625.00
DAVP	49,191.00	49,191.00
Sri Sai Business Services	65,250.00	65,250.00
A G Engineers	4,071.00	-
Ambey Roller Flour Mills	6,000.00	-
Central Electronics limited	-	9,60,000.00
Balbir Rolling Mills Private Limited	2,000.00	2,000.00
Ganpati Alloys	5,015.00	5,015.00
Shiv Shakti Castings Private Limited	-	608.00
	2,52,22,638.96	2,11,31,628.62

For National Institute of Secondary Steel Technology



(R K Paul)
Director



Members Board of Governors




(B.K. Bansal)
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 31.03.2022 Rs	For the Year ended 31.03.2021 Rs
Interest on Vehicle Advance	-	145.00
Interest on Income Tax Refund	1,35,150.00	3,29,764.00
Others	671.95	2,350.68
Rent recovery from employees	17,500.00	12,250.00
Sale of Paper Scrap	-	17,364.00
	<u>153321.95</u>	<u>3,61,873.68</u>


(R K Paul)
 Director


Members Board of Governors




(B.K. Bansal)
 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 31.03.2022	For the Year ended 31.03.2021
	Rs	Rs
Salary & Wages	2,75,20,135.00	2,82,95,973.00
Performance incentive to non-executives	2,90,500.00	2,28,375.00
Energy Allowance	49,800.00	56,700.00
Medical Expenses	8,57,920.00	12,77,103.00
Employer's Cont. to PF	28,50,377.00	28,17,395.00
Perquisites on percentage basis	24,76,671.00	24,83,346.00
Gratuity expense (LIC Gratuity Scheme)	3,99,271.00	8,00,435.00
Tuition Fee Reimbursement	26,500.00	26,500.00
Transfer benefit	2,01,111.00	2,67,266.00
Uniform & Liveries	5,098.00	36,116.00
Other/Staff Welfare Expenses	1,01,858.00	1,07,962.00
Employer's Contribution to Pension Fund	2,95,382.00	3,19,611.00
LTC Exp.	27,077.00	5,984.00
Leave Salary	35,53,100.00	27,49,335.00
	3,86,54,800.00	3,94,72,101.00

SCHEDULE : 8**TRAVELLING & CONVEYANCE**

Travelling Expenses	5,03,511.00	2,98,994.00
Local Travelling Expenses	2,34,600.00	3,05,602.00
Local Conveyance	15,220.00	25,375.00
	7,53,331.00	6,29,971.00

For National Institute of Secondary Steel Technology

(R K Paul)
Director
Members Board of Governors(B.K. Bansal)
Dy. Director (F&A)

NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY

MANDI GOBINDGARH

Schedule forming part of the Income & Expenditure Account

SCHEDULE : 9

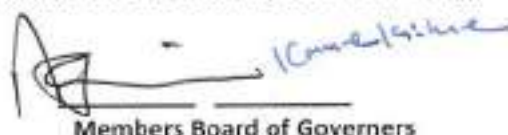
ADMINISTRATIVE EXPENSES

Particulars	For the Year ended 31.03.2022 Rs	For the Year ended 31.03.2021 Rs
Repair & Maintenance		
- Building	1,29,902.17	33,353.23
- Furniture & Fitting	6,600.00	650.00
- Office Equipments	1,39,995.72	1,22,081.98
- Lab. Equipments	1,32,006.00	2,51,103.00
- Electric Works	51,294.34	6,012.00
Membership fee	2,850.00	2,850.00
Honorarium	-	5,000.00
Electricity Charges	5,56,229.00	4,90,343.00
Insurance Premium	66,232.00	11,581.00
Postage Telegrams & Telephone	1,90,067.05	2,25,701.98
Printing & Stationary	13,420.49	40,976.37
News Papers & Periodicals	3,100.00	10,009.00
Subscription to Technical Journals	8,000.00	1,370.00
Vehicle Hiring charges	5,28,849.75	4,93,794.73
Bank Charges	4,670.97	5,350.87
Minor Assets Charged to Revenue	19,482.00	15,295.00
Training & Development	-	38,360.00
Meeting Expenses	1,90,386.39	75,168.56
Misc. Expenses	29,356.47	22,030.53
Security & cleaning Expenses	10,23,471.63	10,53,448.80
Shifting expenses	-	2,22,225.00
EDLI Contribution	20,880.00	22,548.00
Tender Notice Expenses	-	20,112.48
Admn. Charges to P.F.	1,41,922.00	1,40,358.00
Professional charges	93,100.00	1,39,850.00
Website Expenses	11,450.00	28,107.00
JPC data collection charges	-	14,600.00
NABL/BIS Accreditation expenses	73,600.00	3,63,200.00
Professional Tax	2,400.00	2,500.00
Bad Debts	-	143.00
Auditors Remuneration	-	28,000.00
Rent for Kolkata Centre	-	52,848.00
	34,39,265.98	39,38,971.53

For National Institute of Secondary Steel Technology



(R K Paul)
Director



Members Board of Governors




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

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

**NOTES ON ACCOUNTS FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED
31st MARCH, 2022**

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.

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. 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 basis 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. 1,52,63,583/-** was required as on **31/03/2022** against provision for leave salary and accordingly a shortfall of **Rs. 35,53,100/-** arising in the account has now been provided during the year. The provision against leave salary liability amounting to **Rs. 1,52,63,583/-** 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** had been capitalized & being shown under fixed assets as "buildings". The registration of conveyance deed is in process.
2. NISST is undertaking an R&D project on "Development of a cost-effective green technology for pre reduction of chromite ore in tunnel kiln and production of high carbon ferro chrome in SAF" sanctioned by Ministry of Steel. Out of opening balance of **Rs. 17,03,509/-** expenditure/payments of **Rs. 3,000/-** were made during the year. Interest of **Rs. 77,041/-** has been refunded to Ministry of Steel during the year and the balance amount of **Rs. 16,88,074/-** (including interest of **Rs. 64,606.00** earned during the year) as on **31/03/2022** has been reflected in schedule 1 of the Balance Sheet.
3. NISST is undertaking an R&D project on "Development of cost-effective refractory lining materials for induction melting furnace suitable for production of quality steel: Phase -II (Industrial Trials)" sanctioned by Ministry of Steel. Out of opening balance of **Rs. 90,83,011.30/-** expenditure/payments of **Rs. 13,64,757/-** were made during the year. Interest of **Rs. 4,28,794.30** has been refunded to Ministry of Steel during the year and interest of **Rs. 3,20,665.59** was earned during the year. The balance amount of **Rs. 76,10,125.59** (including net interest of **Rs. 3,64,520.59**) as on **31/03/2022** has been reflected in schedule 1 of the Balance Sheet.
4. The previous year figures have been regrouped, rearranged wherever necessary.

Signature of Scheduled 1 to 9

For PRITAM CHOWDHURY & ASSOCIATES
Chartered Accountants



(Pritam Chowdhury)
Proprietor
M.No. 062317
FR NO. 328097 (E)



Member Board
Of Governors



(R. K. Paul)
Secretary Board of Governors



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