



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 **31st March, 2023** 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 31st March, 2023 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

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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.

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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 RAI KUNAR JALAN & ASSOCIATES
Firm Registration No. 317095E
Chartered Accountants

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

UDIN : _____

Dated : The ____ day of August, 2023

NATIONAL INSTITUTE OF SECONDARY STEEL TECHNOLOGY
MANDI GOBINDGARH
BALANCE SHEET AS AT 31st MARCH 2023

	Schedule	As at 31.03.2023 Rs.	As at 31.03.2022 Rs.
Institute's Fund	1		
General Fund		2,04,56,690.51	2,26,17,701.94
Building Fund		2,50,00,000.00	2,50,00,000.00
Deferred Grants		47,68,005.08	1,44,39,375.82
		<u>5,02,24,695.59</u>	<u>6,20,57,077.76</u>
		<u>5,02,24,695.59</u>	<u>6,20,57,077.76</u>
Fixed Assets	2		
Gross Block (At Cost)		7,59,88,345.80	7,41,46,326.63
Less: Depreciation		5,94,87,806.78	5,78,18,536.70
Net Block		<u>1,65,00,539.02</u>	<u>1,63,27,789.93</u>
Capital work in progress			
Deposits with Banks			
Fixed Deposits	3	4,51,81,250.00	5,84,97,996.00
Current Assets, Loans & Advances	4	1,45,21,450.50	1,51,53,930.79
Less Current Liabilities	5	2,59,81,521.91	2,52,22,638.96
Net Current Assets		<u>(1,14,60,071.41)</u>	<u>(1,27,68,708.17)</u>
		<u>5,02,24,695.59</u>	<u>6,20,57,077.76</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

(R K Paul)
Director

Members Board of Governors

(B.K. Barcal)
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 2023

	Schedule	For the Year ended 31.03.2023 Rs	For the Year ended 31.03.2022 Rs
INCOME			
Interest on Fixed Deposits		22,98,951.00	25,58,852.00
Consultancy & Industrial Services		62,04,208.00	20,77,000.00
Short term course fee		20,000.00	54,000.00
In-house training fee		26,19,756.00	19,43,164.00
CAD MDT Course Fee		10,000.00	20,000.00
Misc. Income	6	93,902.32	1,53,321.95
Testing fee		26,52,940.00	10,33,000.00
Revenue grant from Joint Plant Committee		3,00,00,000.00	2,61,28,464.00
Revenue grant from FSDF		50,00,000.00	50,00,000.00
Training Fee		2,90,000.00	3,92,350.00
Rental Income		9,16,113.00	8,43,915.00
Seminar Fee		11,42,373.00	-
Overhead Recovery on R&D Project		-	5,64,407.00
		<u>5,12,48,243.32</u>	<u>4,07,68,473.95</u>
EXPENDITURE			
Establishment	7	4,55,87,330.00	3,86,54,800.00
Testing lab consumables & Charges		2,17,228.54	83,227.10
Travelling & Conveyance	8	17,78,090.00	7,53,331.00
Administrative Expenses	9	42,90,307.74	34,91,043.98
Depreciation		11,81,272.37	14,54,386.45
Seminar Expenses		3,55,026.10	-
		<u>5,34,09,254.75</u>	<u>4,44,16,788.53</u>
Net Surplus (Deficit) for the Year		<u>(21,61,011.43)</u>	<u>(36,48,314.58)</u>
		<u>5,12,48,243.32</u>	<u>4,07,68,473.95</u>
Net Surplus (deficit) before Tax		<u>(21,61,011.43)</u>	<u>(36,48,314.58)</u>
Amount transferred to General Fund		<u>(21,61,011.43)</u>	<u>(36,48,314.58)</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

(R K Paul)
Director

Members Board of Governors

(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 31.03.2023 Rs	As at 31.03.2022 Rs
GENERAL FUND		
Opening Balance	2,26,17,701.94	2,62,66,016.52
Add Surplus Less (Deficit) as per Income & Expenditure a/c	(21,61,011.43)	(36,48,314.58)
	<u>2,04,56,690.51</u>	<u>2,26,17,701.94</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	2,66,197.71	2,87,177.76
Add : Interest earned	6,246.00	5,960.00
	<u>2,72,443.71</u>	<u>2,93,137.76</u>
Less : TFR to Income & Expenditure A/c against depreciation on R&D Fixed Assets in use	22,899.04	26,940.05
A	<u>2,49,544.67</u>	<u>2,66,197.71</u>
Grant For Lab. Equipments		
Opening Balance	48,74,978.52	51,14,461.24
Amount received during the year	-	-
Add : Interest earned on the fund net of bank charges	1,08,580.56	1,43,521.60
	<u>49,83,559.08</u>	<u>52,57,982.84</u>
Less : TFR to Income & Expenditure A/c against depreciation on Fixed Assets in use	4,65,098.67	3,83,004.32
B	<u>45,18,460.41</u>	<u>48,74,978.52</u>
R & D Project from Ministry of Steel	C	16,88,074.00
R & D Project from Ministry of Steel	D	76,10,125.59
Total	A + B + C + D	<u>1,44,39,375.82</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. Barisal)
Sr. 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 01.04.2022	Additions	Deductions	Balance as on 31.03.2023	Upto 31.03.2022	Upto 31.03.2023	As at 31.03.2023
		Rs	Rs	Rs	Rs	Rs	Rs	Rs
Land		44,47,498.00	-	-	44,47,498.00	-	-	44,47,498.00
Building	10%	3,53,50,380.88	-	-	3,53,50,380.88	7,09,562.03	2,89,54,322.64	63,86,058.24
Furniture & Fittings	10%	27,08,017.12	-	-	27,08,017.12	19,405.64	25,33,366.40	1,74,650.72
Office Equipment	15%	23,57,833.03	23,429.17	-	23,81,262.20	46,401.11	21,11,161.59	2,70,100.61
Library	40%	10,62,591.99	3,000.00	-	10,65,591.99	10,59,126.13	10,61,712.47	3,879.52
Lab Equipment	15%	39,68,640.06	33,890.00	-	40,02,530.06	2,586.34	31,71,710.42	8,30,819.64
Electric Fitting	10%	39,08,744.15	-	-	39,08,744.15	1,43,624.94	35,36,028.21	3,72,715.94
Furnishing	10%	4,85,522.40	-	-	4,85,522.40	41,412.88	4,48,050.23	37,472.17
Computer Software	40%	2,04,451.00	-	-	2,04,451.00	4,163.57	2,02,277.09	2,173.91
Computers	40%	1,65,340.00	-	-	1,65,340.00	1,449.27	1,63,695.50	1,644.50
Computers Steelix	40%	3,05,771.00	-	-	3,05,771.00	1,096.34	3,05,771.00	-
Solar Power Plant	40%	8,81,542.70	-	-	8,81,542.70	2,11,570.25	5,64,187.33	3,17,355.37
Total		5,58,46,332.33	60,319.17	-	5,59,06,651.50	4,18,81,010.51	4,30,62,282.88	1,28,44,368.62
Lab Equipment (R&D)	15%	1,03,48,796.80	-	-	1,03,48,796.80	22,899.04	1,02,19,035.55	1,29,761.25
Lab Equipment (FSC)	15%	79,51,197.50	17,81,700.00	-	97,32,897.50	4,65,098.67	62,06,488.35	35,26,409.15
Grand Total		7,41,46,326.63	18,42,019.17	-	7,59,88,345.80	16,69,270.08	5,94,87,806.78	1,65,00,539.02
Previous Year		7,31,41,493.93	10,04,832.70	-	7,41,46,326.63	5,59,74,205.88	5,78,18,536.70	1,63,27,789.93
								1,71,67,288.05

For National Institute of Secondary Steel Technology



(R.K. Paul)
Director



Members Board of Governors

(B.K. Bansal)
Sr. Dy. Director (T&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 THAN 180 DAYS	LESS THAN 180 DAYS	NOT PUT TO USE	
	Rs	Rs	Rs	Rs
Lab. Equipment	-	33,890.00	-	33,890.00
Lab Equipment (FSC)	-	17,81,700.00	-	17,81,700.00
Office Equipments	9,107.14	14,322.03	-	23,429.17
Library	3,000.00	-	-	3,000.00
	<u>12,107.14</u>	<u>18,29,912.03</u>	<u>-</u>	<u>18,42,019.17</u>

For National Institute of Secondary Steel Technology



(R.K. Paul)
Director

Members Board of Governors



(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

Certificate No.	Date of Investment	Rate of Interest	Date of Maturity	Particulars	As at 31.03.2023 Rs	As at 31.03.2022 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
927932	01/12/2020	5.25%	01/12/2023	R&D FUND	1,09,745.00	1,09,745.00
Cuara Bank, Mandi Gobindgarh						
297167	18/01/2022	5.35%	02/02/2023	NISST	-	1,02,067.00
297359	07/03/2023	7.25%	10/04/2024	NISST	1,01,71,205.00	-
296908	19/05/2020	5.75%	19/05/2022	NISST	-	3,17,594.00
296907	19/05/2020	5.75%	19/05/2022	NISST	-	99,00,000.00
Central Bank of India, Mandi Gobindgarh						
163799	23/07/2021	4.90%	23/07/2022	NISST against HIG	-	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
Union Bank of India / Corporation Bank, Mandi Gobindgarh						
133699	07/03/2023	7.30%	15-05-2025	NISST	95,00,000.00	-
133700	07/03/2023	7.30%	15/05/2025	NISST	95,00,000.00	-
133701	09/03/2023	7.30%	17/05/2025	NISST	95,00,000.00	-
133702	09/03/2023	7.30%	17/05/2025	NISST	52,66,372.00	-
133630	13/03/2023	7.30%	13/03/2026	NISST	5,45,907.00	-
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	11/10/2021	5.50%	14/10/2026	NISST	-	95,00,000.00
136950	16/10/2021	5.50%	17/10/2026	NISST	-	26,63,823.00
					<u>4,51,84,230.00</u>	<u>5,84,97,996.00</u>

For National Institute of Secondary Steel Technology


(R.K. Paul)
Director

Members Board of Governors


(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 31.03.2023		As at 31.03.2022	
	Rs	Rs	Rs	Rs
CASH & BANK BALANCES				
Cash-in-hand		31,483.00		68,902.00
Balance in Saving A/c's with Bank				
- B.O.I, S/A 4301, M. Gvg.	24,905.30		39,045.30	
- C.B.I. S/A 14052 M.Gvg.	26,55,137.50		3,17,412.13	
- C.B.I, S/A No.11513, Kolkata	4,144.67		4,155.47	
- C.B.I, S/A No.47439, Nagpur	1,92,972.54		17,829.54	
- C.B.I/CFFP/BHEL/NISST) M.Gvg. 1359620780	10,330.16		10,225.96	
- C.B.I. NISST R&D A/c 3068329297	36,529.51		12,16,051.59	
- Canara Bank R&D A/c 3782101000492	82,249.00		79,942.00	
- Punjab & Sind Bank (R&D) S/A 10002 M.Gvg	10,74,733.26	40,81,001.94	3,10,012.70	19,94,674.69
		<u>41,12,484.94</u>		<u>20,63,576.69</u>
ADVANCES & OTHER RECOVERABLE				
Tax Deducted at Source		19,15,063.50		12,71,833.50
Advance against stamp duty		1,18,370.00		1,18,370.00
Advance to suppliers		-		11,800.00
Festival Advance		44,000.00		42,000.00
Bills Recoverable (Schedule 4A)		22,64,673.64		31,66,001.16
Security Deposits		2,12,700.00		2,17,700.00
Interest Accrued but not due		2,96,290.00		2,04,157.00
Grant receivable from FSDF		50,00,000.00		50,00,000.00
CGST Input Credit		12,963.11		14,147.22
SGST Input Credit		12,963.11		14,147.22
IGST Input Credit		3,65,216.20		46,575.00
IGST Cash Ledger		440.00		-
Ministry of Steel (PF dues)		-		44,864.00
Prepaid Expenses		1,66,286.00		2,38,759.00
		<u>1,04,08,965.56</u>		<u>1,03,90,354.10</u>
Grand Total		<u>1,45,21,450.50</u>		<u>1,24,53,930.79</u>

For National Institute of Secondary Steel Technology

(R K Paul)
Director

Members Board of Governors

(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 31.03.2023 Rs	As at 31.03.2022 Rs
<u>Due for more than six Months,</u>		
Rajtech Ventures	5,400.00	-
Beurue of Indian Standards	1,22,130.00	16,047.72
Jindal Steel & Power Limited	75,600.00	8,03,555.38
Shankar Steel Industries	-	4,500.00
Petropol India Limited	3,200.00	3,200.00
<u>Due for less than six months</u>		
Jindal Steel & Power Limited	-	8,49,515.04
Punjab Pollution Control Board	-	2,58,180.02
ESLSteel Limited	-	97,200.00
Madhav KRG Limited	11,800.00	-
German Development Cooperation	8,05,350.00	8,49,600.00
Bhartiya Steel Rolling Mills	-	23,600.00
Jindal Steel & Power Limited, Delhi	-	1,85,673.00
Aarti Steel Rolling Mills	6,400.00	-
Dhan Luxmi Steels	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	5,66,400.00	-
Beurue of Indian Standards	3,93,750.00	74,930.00
	22,64,673.64	31,66,001.16

For National Institute of Secondary Steel Technology



(R K Paul)
Director

Members Board of Governors



(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 31.03.2023 Rs	As at 31.03.2022 Rs
Deposits Other (Security)	2,36,995.00	2,26,995.00
Other Liabilities	8,03,559.00	7,47,841.00
T.D.S. Payable	8,79,420.00	16,38,372.00
IGST Payable	1,48,094.64	1,90,737.00
TDS (IGST) Payable	33,484.00	1,694.00
CGST Payable	32,182.02	25,495.29
SGST Payable	32,182.02	25,495.29
Earnest Money Deposit	31,000.00	16,000.00
Provision for Leave Salary	1,93,61,857.00	1,52,63,583.00
Liability against shortfall towards gratuity	11,74,916.00	11,44,674.00
Provision for LTE (employees)	-	17,000.00
Employees cont. to P.F.	3,36,464.00	2,57,446.00
Salary Saving Scheme	803.00	1,077.00
Punjab Development Tax Payable	7,600.00	31,600.00
Claims payable to employees	23,47,325.00	52,79,382.00
Sundry Creditors		
Bhagwati Securities	2,15,200.00	83,006.00
Quality Testing & Calibration Engineers	-	1,40,714.38
Goyal Agencies	15,153.00	-
Indra Scientific Equipments	2,169.00	-
DAVP	-	49,191.00
Sri Sai Business Services	-	65,250.00
A G Engineers	11,802.00	4,071.00
Ambey Roller Flour Mills	6,000.00	6,000.00
Katyal Taxi Service	44,563.25	-
Balbir Rolling Mills Private Limited	1,000.00	2,000.00
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	-
R S Welding Works	3,464.00	-
Friends Industries	3,500.00	-
Hankum Co. Limited	1,928.00	-
Orissa Sponge Iron & Steel Limited	7,080.00	-
Shyam Ingots Pvt. Limited	6,000.00	-
	<u>2,59,81,523.93</u>	<u>2,52,22,638.96</u>

For National Institute of Secondary Steel Technology



(R.K. Paul)
Director

Members Board of Governors



(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 : 6

MISCELLANEOUS INCOME

Particulars	For the Year ended 31.03.2023 Rs	For the Year ended 31.03.2022 Rs
Interest on Income Tax Refund	30,305.00	1,35,150.00
Others	4.04	18,171.95
Sale of copper waste & Scrap	42,500.00	-
Sundry Balances written off	21093.28	-
	<u>93902.32</u>	<u>1,53,321.95</u>

For National Institute of Secondary Steel Technology



(R K Paul)
Director

Members Board of Governors



(H.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 31.03.2023 Rs	For the Year ended 31.03.2022 Rs
Salary & Wages	3,02,97,580.00	2,75,20,135.00
Performance incentive to non-executives	3,64,000.00	2,90,500.00
Energy Allowance	35,280.00	49,800.00
Medical Expenses	9,12,795.00	8,57,920.00
Employer's Cont. to PF	32,10,643.00	28,75,781.00
Perquisites on percentage basis	37,22,273.00	24,76,671.00
Gratuity expense (LIC Gratuity Scheme)	73,371.00	3,99,271.00
Tuition Fee Reimbursement	-	26,500.00
Transfer benefit	-	2,01,111.00
Uniform & Liveries	-	5,098.00
Other/Staff Welfare Expenses	88,667.00	1,01,858.00
Employer's Contribution to Pension Fund	2,42,643.00	2,69,978.00
LTC Exp.	-	27,077.00
Leave Salary	66,40,078.00	35,53,100.00
	<u>4,55,87,330.00</u>	<u>3,86,54,800.00</u>

SCHEDULE : 8

TRAVELLING & CONVEYANCE

Travelling Expenses	15,90,027.00	5,03,511.00
Local Travelling Expenses	1,75,248.00	2,34,600.00
Local Conveyance	12,815.00	15,220.00
	<u>17,78,090.00</u>	<u>7,53,331.00</u>

For National Institute of Secondary Steel Technology



(R.K. Paul)
Director

Members Board of Governors



(B.K. Barisal)
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 31.03.2023 Rs	For the Year ended 31.03.2022 Rs
Repair & Maintenance		
- Building	3,64,054.66	1,29,902.17
- Furniture & Fitting	1,500.00	6,600.00
- Office Equipments	58,633.48	1,39,995.72
- Lab. Equipments	2,71,836.27	1,32,006.00
- Electric Works	1,75,045.00	51,294.34
Membership fee	3,400.00	2,850.00
Honorarium	5,000.00	-
Electricity Charges	2,89,215.00	5,56,229.00
Insurance Premium	32,695.00	66,232.00
Postage Telegrams & Telephone	1,83,178.37	1,90,067.05
Printing & Stationary	67,818.54	13,420.49
News Papers & Periodicals	518.00	3,100.00
Subscription to Technical Journals	4,000.00	8,000.00
Vehicle Hiring charges	7,72,522.85	5,28,849.75
Bank Charges	6,040.56	4,670.97
Minor Assets Charged to Revenue	6,618.00	19,482.00
Meeting Expenses	2,04,240.00	1,90,386.39
Misc. Expenses	18,339.60	29,356.47
Security & cleaning Expenses	12,76,845.00	10,23,471.63
Fee & Taxes	894.00	51,778.00
EDLI Contribution	20,260.00	20,880.00
Tender Notice Expenses	30,822.41	-
Admn. Charges to P.F.	1,62,681.00	1,41,922.00
Professional charges	52,300.00	93,100.00
Website Expenses	11,450.00	11,450.00
NABL/BIS Accreditation expenses	2,53,000.00	73,600.00
Professional Tax	2,400.00	2,400.00
Auditors Remuneration	15,000.00	-
	42,90,307.74	34,91,043.98

For National Institute of Secondary Steel Technology



(R.K. Paul)
Director

Members Board of Governors



(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
31st MARCH, 2023**

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. 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. 1,93,61,857/- (P.Y. Rs. 1,52,63,583/-) was required as on 31/03/2023 against provision for leave salary and accordingly a shortfall of Rs. 66,40,078/- (P.Y. 35,53,100/-) arising in the account has now been provided during the year. The provision against leave salary liability amounting to Rs. 1,93,61,857/- (P.Y. 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 (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. 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" jointly with M/s CSIR-NML & M/s Mayur Electro Ceramic Pvt. Limited (M/s MECPL). The project has been sanctioned by Ministry of Steel. The project is on the verge of completion & final report is under preparation for submission to Ministry of Steel. As per instructions of Ministry of Steel, balance unutilized funds of Rs. 16,67,104.11 with interest (for NISST, CSIR-NML & MECPL) have been transferred during the year to SNA account which is maintained by SAIL.

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)" jointly with M/s CSIR-NML & M/s CSIR-CGCRI. The Project has been sanctioned by Ministry of Steel. Consequent upon implementation of new procedure for flow of funds under Central Sector Schemes, unutilized balance of Rs. 83,23,089.80 (NISST, CSIR-NML & CSIR-CGCRI) with interest was transferred during the year to SNA account which is maintained by SAIL. Consequent upon transfer of fund, Ministry of Steel assigned equivalent drawing limit of Rs. 83,23,089/- to National Institute of Secondary Steel Technology for the project which is being utilized for the project. After incurring various expenses for the project, drawing limit of Rs. 77,28,468/- (combined for NISST, CSIR-NML & CSIR-CGCRI) was available as on 31/03/2023.

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

Signature of Scheduled 1 to 9

For RAJ KUMAR JALAN & ASSOCIATES
Chartered Accountants

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



Member Board
Of Governors

(R. K. Paul)
Secretary Board of Governors

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