



Ref. :

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Bengal National Chamber of Commerce & Industry**

Report on the Financial Statements.

1. We have audited the accompanying financial statements of Bengal National Chamber of Commerce & Industry (Section 8 of Companies Act, 2013) which comprise of the Balance Sheet as at 31<sup>st</sup> March 2024, the statement of Income & Expenditure Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

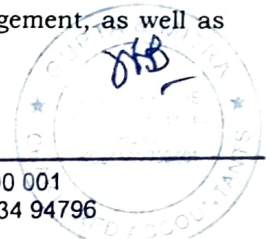
2. Management's Responsibility for the Financial Statements

The Chamber's Management is responsible for the preparation of these financial statements that give a true & fair view of the financial position, financial performance and cash flows of the chamber in accordance with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. The 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 free from material misstatements, whether due to fraud or error.

3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 risk 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the chamber's internal control. An audit also includes evaluating the appropriateness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a. In the case of the Balance sheet of the state of affairs of the Chamber as at 31<sup>st</sup> March 2024;
- b. In the case of the Statement of Income and Expenditure of the surplus of the Chamber for the year ended on that date, and;
- c. In the case of the Cash Flow Statement of the Cash flows of the Chamber for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- a. As the Chamber is registered under erstwhile section 25 of the Companies Act, 1956, presently under section 8 of the Companies Act, 2013, the requirement of the Companies (Auditors' Report) Order, 2015 is not applicable;
- b. As required under provisions of section 143(3) of the Companies Act, 2013 we report that:
  - i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - ii. In our opinion, proper books of account as required by law have been kept by the Chamber so far as appears from our examination of those books;
  - iii. The Balance Sheet and Statement of Income and Expenditure and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - iv. In our opinion, the Balance Sheet, Statement of Income and Expenditure and Cash Flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

For **GUPTA & MITRA**

Chartered Accountants (FRN 301037E)



**P.K. Basu**, Proprietor

Membership No. 013430

UDIN - 24013430BKFKYV3584



Kolkata, dated - 26<sup>th</sup> November, 2024.

# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

Balance Sheet as at March 31, 2024

Particulars	Note No.	At 31-03-2024 Amount (₹)	At 31-03-2023 Amount (₹)
<b>EQUITY &amp; LIABILITIES</b>			
Accumulated Fund	1	11,07,71,841	11,02,42,091
Other Funds	2	84,51,992	84,51,992
		<u>11,92,23,833</u>	<u>11,86,94,083</u>
<b>Current Liabilities</b>			
Trade Payables	3	1,19,953	5,43,105
Other Current Liabilities	4	66,13,476	64,08,252
Short Term Provisions			57,669
		<u>67,33,429</u>	<u>70,09,026</u>
<b>TOTAL</b>		<u><b>12,59,57,262</b></u>	<u><b>12,57,03,109</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	13	9,67,40,095	9,75,22,447
Non-Current Investments	5	87,000	87,000
		<u>9,68,27,095</u>	<u>9,76,09,447</u>
<b>Current Assets</b>			
Trade Receivables	6	18,97,559	27,46,877
Cash & Bank	7	1,67,05,972	1,88,36,523
Other Current Assets	8	1,05,26,636	65,10,262
		<u>2,91,30,167</u>	<u>2,80,93,662</u>
<b>TOTAL</b>		<u><b>12,59,57,262</b></u>	<u><b>12,57,03,109</b></u>

Significant Accounting Policies & Notes to the Financial Statements

In terms of our report of even date attached

For GUPTA & MITRA  
Chartered Accountants  
Firm Regd. No. 301037E

For Bengal National Chamber of Commerce & Industry



**P. K. BASU**  
Proprietor  
Membership No. 013430  
**UDIN : 24013430BKFKYV3524**  
Place: Kolkata  
Date: 26th Nov 2024



Ashoke Kumar Banik  
President



Somnath Bhar  
Director & E.C. Member



Sudipta Kumar Bose  
Director & E.C. Member



# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

A: CHAMBER

## Statement of Income and Expenditure for the year ended March 31, 2024


Particulars	Note No.	For the year ended	For the year ended
		31-03-2024	31-03-2023
		Amount (₹)	Amount (₹)
Revenue from Operation	9	75,02,364	72,99,667
Other Income	10	77,91,346	72,79,221
<b>TOTAL INCOME</b>		<b>1,52,93,710</b>	<b>1,45,78,888</b>
<b>OPERATING EXPENDITURE</b>			
Employee Benefit Expenses	11	48,60,388	56,48,114
Other Expenses	12	57,44,618	70,03,835
Depreciation	13	7,85,752	8,34,333
<b>TOTAL EXPENDITURE</b>		<b>1,13,90,758</b>	<b>1,34,86,282</b>
Income / (Expenditure) before Tax		<b>39,02,952</b>	<b>10,92,605</b>
<b>Tax Expenses:</b>			
Prior Period Expenses		44,12,833	1,39,129
Current Tax		-	-
Deferred Tax		-	-
Income / (Expenditure) for the period		<b>-5,09,881</b>	<b>9,53,476</b>

Significant Accounting Policies & Notes to the Financial Statements

In terms of our report of even date attached

For GUPTA & MITRA  
Chartered Accountants  
Firm Regd. No. 301037E

For Bengal National Chamber of Commerce & Industry

  
**P. K. BASU**  
Proprietor  
Membership No. 013430  
**UDIN: 24013430BKFKYV3584**  
Place: Kolkata  
Date: 26th Nov 2024

  
Ashoke Kumar Banik  
President

  
Somnath Bhar  
Director & E.C. Member

  
Sudipta Kumar Bose  
Director & E.C. Member





# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

B: INDUSTRIAL INDIA TRADE FAIR

## Statement of Income and Expenditure for the year ended March 31, 2024

Particulars	Note No.	For the year ended	For the year ended
		31-03-2024	31-03-2023
		Amount (₹)	Amount (₹)
Revenue from Operation	14	24,88,195	46,42,615
<b>TOTAL INCOME</b>		<b>24,88,195</b>	<b>46,42,615</b>
<b>OPERATING EXPENDITURE</b>			
Employee Benefit Scheme	15	5,34,860	3,90,900
Other Expenses	16	10,68,704	33,40,643
Bad-Debt Written Off - IITF A/c	17	-	7,26,234
<b>TOTAL EXPENDITURE</b>		<b>16,03,564</b>	<b>44,57,777</b>
Income / (Expenditure) before Tax		<b>8,84,631</b>	<b>1,84,838</b>
Prior Period Adj			
<b>Tax Expenses:</b>			
Current Tax		-	57,669
Deferred Tax			
Income / (Expenditure) for the period		<b>8,84,631</b>	<b>1,27,169</b>

Significant Accounting Policies & Notes to the Financial Statements

In terms of our report of even date attached

For GUPTA & MITRA  
Chartered Accountants  
Firm Regd. No. 301037E

For Bengal National Chamber of Commerce & Industry



**P. K. BASU**


Proprietor

Membership No. 013430

**UDIN : 24013430BKFKYV3584**

Place: Kolkata

Date: 26th Nov 2024



Ashoke Kumar Banik  
President



Somnath Bhar  
Director & E.C. Member



Sudipta Kumar Bose  
Director & E.C. Member



# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

## Notes forming part of Financial Statements

Particulars	For the Year Ended 31-03-2024 Amount (Rs.)	For the Year Ended 31-03-2023 Amount (Rs.)
<b>Note 1: Accumulated Fund</b>		
As per last Account	11,02,42,091	10,85,01,446
Add : Admission Fees	1,55,000	1,60,000
Add : Donation	-	5,00,000
Add : Surplus / (Deficit)	-	-
Chamber	5,09,881	9,53,476
Trade Fair	8,84,631	1,27,169
Add : Completion of Assessment	-	-
	<b>11,07,71,841</b>	<b>11,02,42,091</b>
<b>Note 2: Other Funds</b>		
Development Fund	84,51,992	84,51,992
	<b>84,51,992</b>	<b>84,51,992</b>
<b>Note 3 : Trade Payables</b>		
Chamber	21,999	2,17,001
Trade Fair	97,954	3,26,104
	<b>1,19,953</b>	<b>5,43,105</b>
<b>Note 4: Other Current Liabilities</b>		
GST Payable	3,63,440	1,36,125
TDS Payable	11,422	56,060
Security Deposit	15,000	15,000
Security Deposit against Rent	57,45,520	57,45,520
Employee Benefit Expenses payable	3,51,322	4,12,585
Profession Tax payable	1,630	2,130
Provision for Audit Fees	39,000	29,500
Provision for Taxation	57,669	-
Other liabilities (Chamber + Trade Fair )	28,473	11,332
	<b>66,13,476</b>	<b>64,08,252</b>
<b>Note 5 : Non-Current Investment</b>		
Infrastructure Mutual Fund - Unit Trust of India	87,000	87,000
	<b>87,000</b>	<b>87,000</b>
<b>Note 6: Trade Receivables</b>		
Unsecured Considered Good		
Outstanding for a period not exceeding six months		
a) Chamber	88,842	1,58,075
b) Trade Fair	1,03,000	1,20,250
Other Debts	-	-
a) Chamber	12,87,373	20,77,531
b) Trade Fair	4,18,345	3,91,021
	<b>18,97,559</b>	<b>27,46,877</b>
<b>Note 7: Cash &amp; Bank</b>		
P. N. B. C/A A/C No. 0084050002129	3,55,071	3,78,662
IDFC First Bank	7,74,008	18,86,513
Indusind Bank	11,98,334	16,29,219
Indian Bank C/A A/C No. 20113243947	3,65,840	9,97,720
Indian Bank C/A A/C No. 20113248800	4,17,483	1,61,955
Indian Bank (A/c. 20113283991)	36,839	-
Bank of India C/A A/C No. 401420110000104	5,74,127	9,85,272
Cash in hand ( Chamber + Trade Fair )	1,43,175	1,30,975
Fixed Deposit A/C with Schedule Bank with Accrued Interest	1,28,41,095	1,26,66,206
	<b>1,67,05,972</b>	<b>1,88,36,523</b>
<b>Note 8: Others Current Assets</b>		
Security Deposit ( Chamber + Trade Fair )	1,58,179	1,58,179
Income Tax Deducted at Source ( Chamber + Trade Fair )	28,51,186	16,93,753
Advance	18,87,085	4,90,500
Deferred Revenue Expenditure	40,22,300	40,22,300
Vaccination Camp A/C	51,000	51,000
Yaas Relief Fund	71,090	71,090
TDS On GST	-	23,440
Open/Cover Space and Advertisement	14,85,796	-
	<b>1,05,26,636</b>	<b>65,10,262</b>



# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

## Notes forming part of Financial Statements

Particulars	For the Year Ended	For the Year Ended
	31-03-2024	31-03-2023
	Amount (Rs.)	Amount (Rs.)
<b>Note 9: Revenue from Operation</b>		
Subscription from members	19,89,899	19,96,400
Subscription from Affiliated Bodies	60,000	1,50,000
Hall Rent & Others	1,43,000	2,59,121
License Fee	6,00,000	3,81,600
Certificate of origin	1,25,080	1,18,230
Maintenance Charges	45,84,385	43,94,316
	<b>75,02,364</b>	<b>72,99,667</b>
<b>Note 10: Others income</b>		
Rent	66,27,590	64,01,316
Bank Interest Fixed Deposit	7,46,427	8,09,274
Bank Interest Savings Account	41,041	16,419
Interest on income Tax Refund	-	52,212
Misc. Receipt	35,853	-
Sundry Creditor Written Back	3,40,435	-
	<b>77,91,346</b>	<b>72,79,221</b>
<b>Note 11: Employee Benefit Expenses</b>		
Salary & Wages	26,04,089	48,66,975
Gratuity	1,42,751	-
Performance Allowance	8,31,180	-
Provident Fund Contribution	1,90,779	2,50,006
P.F Administrative Charges & DLI	6,605	1,675
Contribution to ESIC	33,939	52,801
Ex-Gratia	5,69,893	4,76,657
Leave Encashment	181,142	-
Medical Allowance	3,00,010	-
Travelling Allowance	-	-
	<b>48,60,388</b>	<b>56,48,114</b>



**Note 12: Others Expenses**

Power & Fuel (Electric Charges )	3,44,845	3,74,776
Repair & Maintenance ( Building & Others )	4,99,827	1,83,355
Rates & Taxes	21,92,358	21,65,528
Professional Tax	2,500	2,500
<b>Miscellaneous Expenses</b>		
Advertisement Expenses	5,000	30,981
Audit Fees	20,000	20,000
Bank Charges	23,408	2,140
Consultation Fees	3,36,000	3,25,000
Cultural Function Expenses	74,653	1,03,409
Establishment	48,416	1,36,586
General Charges	13,242	47,015
Insurance premium	2,862	10,411
Journal & periodicals	-	137
Legal Expenses	1,10,350	4,43,350
Medical Expenses	-	97
Meeting & Conference Expenses	4,46,635	7,02,503
Postage & Telegram	36,484	50,397
Printing & Stationery	2,48,583	3,59,521
Publicity Expenses	88,972	93,011
Security Charges	8,89,066	9,82,066
Service Charge	-	2,000
Software Charges	-	10,593
Staff Welfare Expenses	1,000	1,17,188
Subs. To Various Institution	-	5,000
Telephone Charges	41,001	41,455
Travelling Expenses	2,53,436	74,775
Website Expenses	65,980	62,200
Deferred Revenue Written-off	-	6,57,841
	<b>57,44,618</b>	<b>70,03,835</b>





# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

Schedule : Fixed Assets as at 31st March 2024

Note: 13	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	Rate of Depreciation	Total Cost as on 01-04-2023	Addition During the year	Total Cost as on 31-03-2024	Depreciation upto 31-03-2023	Depreciation during the year	Depreciation upto 31-03-2024	Net Assets Value as on 31-03-2024	Net Assets Value as on 31-03-2023
		Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)	Amount (₹)
1) Land in New Town	-	8,93,66,959	-	8,93,66,959	-	-	-	8,93,66,959	8,93,66,959
2) Land & Fencing in New Town Land	5.00%	18,23,617	-	18,23,617	3,31,439	74,609	4,06,048	14,17,569	14,92,178
3) Land & Building	5.00%	48,53,207	-	48,53,207	10,39,646	1,90,678	12,30,324	36,22,883	38,13,561
4) Furniture & Fixture	18.10%	56,51,212	-	56,51,212	36,26,201	3,66,527	39,92,728	16,58,484	20,25,011
5) Library	25.00%	14,57,699	-	14,57,699	14,38,904	4,699	14,43,603	14,096	18,795
6) Computer	40.00%	22,10,111	-	22,10,111	21,37,981	28,852	21,66,833	43,278	72,130
7) Machinery & Equipment's	16.33%	41,74,564	3,400	41,77,964	34,40,751	1,20,387	35,61,138	6,16,826	7,33,813
<b>Total for the year 2023-24</b>		<b>10,95,37,369</b>	<b>3,400</b>	<b>10,95,40,769</b>	<b>1,20,14,922</b>	<b>7,85,752</b>	<b>1,28,00,674</b>	<b>9,67,40,095</b>	<b>9,75,22,447</b>
<b>Total for the year 2022-23</b>		10,78,75,256	16,62,113	10,95,37,369	1,11,80,589	8,34,333	1,20,14,922	9,75,22,447	9,66,94,667



# BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

B: INDUSTRIAL INDIA TRADE FAIR

## Notes forming part of Financial Statements

Particulars	For the Year Ended	For the Year Ended
	31-03-2024	31-03-2023
	Amount (Rs.)	Amount (Rs.)
<b>Note 14: Revenue from Operation</b>		
Income form Open / Covered Space	24,86,302	46,42,615
Misc. Receipt	1,893	-
	<b>24,88,195</b>	<b>46,42,615</b>
<b>Note 15: Trade fair Expenses</b>		
Inauguration / Meeting / Conference / Travelling	2,30,584	3,90,900
Function & Establishment Expenses	304,276	-
	<b>5,34,860</b>	<b>3,90,900</b>
<b>Note 16: Other Expenses</b>		
Power & Fuel (Electric Charges )	59,576	4,45,682
<b>Miscellaneous Expenses</b>		
Structure / Fencing / Decoration	51,000	23,47,749
Publicity Expenses	80,000	45,000
Printing & Stationery	62,043	2,13,633
Telephone & Postage	239	-
Ground Maintenance	7,00,000	57,600
Audit Fees	9,500	9,500
General Charges	42,380	2,034
Bank Charges	-	-
Security Charges	-	-
Postage	2,960	19,756
Insurance Premium	11,006	11,006
Event Assistance Service Expenses	50,000	1,88,683
	<b>10,68,704</b>	<b>33,40,643</b>
<b>Note 17: Other Expenses</b>		
Bad-Debt Written Off - IITF A/C	-	7,26,234



Note.18

1) Significant accounting policies

i) Basis of Preparation of Financial Statements.

The financial Statements for the year ended March 31st 2024 have been prepared in accordance with the Indian accounting standards (INDAS).

ii) Accounting Convention and Revenue Recognition

The Financial Statements have been prepared in accordance with the historical cost convention. Both income and expenditure items are recognised on accrual basis unless otherwise stated.

iii) Fixed Assets

Fixed assets are started at cost of acquisition.

iv) Depreciation

Depreciation is provided on written down value.

v) Retirement Benefits

The Chamber has taken a Group Gratuity cum Life Assurance Policy, which covers full contractual liability towards Gratuity in the event of death or retirement.

2) Financial Note

i) Interest on Deposit accrued during the year had been fully shown in the chamber's Income & Expenditure Account as the Fixed Deposit with Bank are owned by the Chamber.

ii) Fixed Deposits with Schedule Bank have been shown under the heading Bank Investments.

iii) Arrears of Kolkata municipal corporation property tax for the year, 2020 - 2021, 2021-2022 &

2022 - 2023 totaling RS. 44,12,833 have been paid during the financial year, 2023 - 2024 is shown under the head prior period. Expenses in the statement of Income and Expenditure Account of Chamber.

iv) Figures for the previous year have been re-grouped / re-arranged where necessary.

For GUPTA & MITRA  
Chartered Accountants  
Firm Regd. No. 301037E

For Bengal National Chamber of Commerce & Industry

  
Ashoke Kumar Banik  
President



P. K. Basu

Proprietor

Membership No. 013430

UDIN: **24013430BKFKYV3584**

Place: Kolkata

Date: 26<sup>th</sup> November 2024



Somnath Bhar  
Director & E. C. Member



Sudipta Kumar Bose  
Director & E. C. Member





# **BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY**

## **CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

Particulars	For the year ended 31-03-2024 Amount Rs.	For the year ended 31-03-2023 Amount Rs.
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES:</u></b>		
Profit/(Loss) before Tax as per Income & Expenditure Account		
(i) A/c Chamber	-5,09,881.00	9,53,476.00
(ii) A/c Trade Fair	8,84,631.00	1,84,838.00
	<u>3,74,750.00</u>	<u>11,38,314.00</u>
Add: Adjustment for: -		
(i) Depreciation and Amortization Expenses A/c Chamber	7,85,752.00	8,34,333.00
(ii) Income from interest & others	-7,87,468.00	-8,77,905.00
(iii) Admission Fees and Donation transferred to Accumulated Fund	1,55,000.00	6,60,000.00
Operating Surplus / (Deficit) before Working Capital changes	<u>5,28,034.00</u>	<u>17,54,742.00</u>
Add/Less: Adjustment/Changes in Working Capital		
(i) Trade Receivables	8,49,318.00	4,63,676.00
(ii) Other Current Assets	-40,16,374.00	-9,27,245.00
(iii) Trade Payables	-4,23,152.00	-7,04,797.00
(iv) Other Current Liabilities & Provision	1,47,555.00	-96,556.00
(A)	<u>-29,14,619.00</u>	<u>4,89,820.00</u>
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES:</u></b>		
(I) Acquisition/ Addition in Fixed Assests	-3,400.00	-16,62,113.00
(B)	<u>-3,400.00</u>	<u>-16,62,113.00</u>
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES:</u></b>		
(I) Corporate Tax	-	-57,669.00
(ii) Interest & others	7,87,468.00	8,77,905.00
Net Cash Flow generated from Financing Activities	<u>7,87,468.00</u>	<u>8,20,236.00</u>
(C)	<u>7,87,468.00</u>	<u>8,20,236.00</u>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)</b>	<u><u>-21,30,551.00</u></u>	<u><u>-3,52,057.00</u></u>
CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR (Opening Balance of Cash and Bank)	1,88,36,523.00	1,91,88,580.00
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR (Closing Cash and Bank Balances)	<u><u>1,67,05,972.00</u></u>	<u><u>1,88,36,523.00</u></u>
	<u><u>-21,30,551.00</u></u>	<u><u>-3,52,057.00</u></u>

In terms of our report of even date attached

For GUPTA & MITRA  
Chartered Accountants (FIRN 301037E)

P. K. BASU, Proprietor  
Membership No. 013430  
**UDIN : 24013430BKFKYV3584**  
Place: Kolkata  
Date: 26 November, 2024

For Bengal National Chamber of Commerce & Industry

Ashoke Kumar Banik  
President

Somnath Bhar  
Director & E.C. Member

Sudipta Kumar Bose  
Director & E.C. Member

