



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 31st March 2022, 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 and 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 31st March 2022;
- 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 - 22013430ANSPJW7595



Kolkata, dated - 27th July, 2022.

BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

Balance Sheet as at March 31, 2022

Particulars	Note No.	At 31-03-2022 Amount (₹)	At 31-03-2021 Amount (₹)
<u>EQUITY & LIABILITIES</u>			
Accumulated Fund	1	10,85,01,446	10,71,84,033
Other Funds	2	84,51,992	84,51,992
		11,69,53,438	11,56,36,025
<u>Current Liabilities</u>			
Trade Payables	3	12,47,902	5,05,859
Other Current Liabilities	4	62,79,143	66,25,280
Short Term Provisions - Provision for Tax		2,83,334	2,50,830
		78,10,379	73,81,969
TOTAL		12,47,63,817	12,30,17,994
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
<u>Fixed Assets</u>			
Tangible Assets	13	9,66,94,667	9,56,99,365
Non-Current Investments	5	87,000	87,000
		9,67,81,667	9,57,86,365
<u>Current Assets</u>			
Trade Receivables	6	32,10,553	35,69,269
Cash & Bank	7	1,91,88,580	1,94,20,847
Other Current Assets	8	55,83,017	42,41,513
		2,79,82,150	2,72,31,629
TOTAL		12,47,63,817	12,30,17,994

Significant Accounting Policies & Notes to the Financial Statements # 18

In terms of our report of even date attached

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



P. K. BASU

Proprietor

Membership No.013430

UDIN : 22013430ANSPJW7595

Place: Kolkata

Date 27/07/2022

For Bengal National Chamber of Commerce & Industry

Arpan Mitra

Arpan Mitra

President

Ashoke Kumar Banik

Ashoke Kumar Banik

Vice President

Delushita Gupta
Delushita Gupta
Sr. Vice President

Madan Mohan Maity
Madan Mohan Maity
Treasurer

BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

A: CHAMBER

Statement of Income and Expenditure for the year ended March 31, 2022

Particulars	Note No.	For the year ended 31-03-2022 Amount (₹)	For the year ended At 31-03-2021 Amount (₹)
Revenue from Operation	9	74,50,146	64,13,804
Other Income	10	62,24,756	45,59,084
TOTAL INCOME		1,36,74,902	1,09,72,888
OPERATING EXPENDITURE			
Employee Benefit Expenses	11	56,54,071	53,46,600
Other Expenses	12	65,77,609	42,40,658
Depreciation	13	8,17,004	8,66,656
TOTAL EXPENDITURE		1,30,48,684	1,04,53,914
Income / (Expenditure) before Tax		6,26,218	5,18,974
Tax Expenses:			
Current Tax			
Deferred Tax			
Income / (Expenditure) for the period		6,26,218	5,18,974

Significant Accounting Policies & Notes to the Financial Statements # 18

In terms of our report of even date attached

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



P. K. BASU

Proprietor

Membership No.013430

UDIN : 22013430ANSPJW7595

Place: Kolkata

Date:27/07/2022



For Bengal National Chamber of Commerce & Industry



Arpan Mitra

President



Ashoke Kumar Banik

Vice President



Debashis Butta

Sr.Vice President



Madan Mohan Maity

Treasurer

Statement of Income and Expenditure for the year ended March 31, 2022

Particulars	Note No.	For the year ended 31-03-2022 Amount (₹)	For the year ended 31-03-2021 Amount (₹)
Revenue from Operation	14	21,95,144	21,45,643
Other Income	15	17,80,181	3,40,902
TOTAL INCOME		39,75,325	24,86,545
OPERATING EXPENDITURE			
Trade Fair Expenses	16	3,52,121	3,33,570
Other Expenses	17	31,64,135	17,03,921
TOTAL EXPENDITURE		35,16,256	20,37,491
Income / (Expenditure) before Tax		4,59,069	4,49,054
Tax Expenses:			
Current Tax		1,43,230	1,40,104
Deferred Tax			
Income / (Expenditure) for the period		3,15,839	3,08,950

Significant Accounting Policies & Notes to the Financial Statements # 18

In terms of our report of even date attached

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



P.K. Basu
P. K. BASU

Proprietor
Membership No.013430
UDIN : 22013430ANSPJW7595
Place: Kolkata
Date:27/07/2022

For Bengal National Chamber of Commerce & Industry

Arpan Mitra
Arpan Mitra
President

Ashoke Kumar Banik
Ashoke Kumar Banik
Vice President

Debashis Dutta
Debashis Dutta
Sr.Vice President

Madan Mohan Maity
Madan Mohan Maity
Treasurer

BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

Notes forming part of Financial Statements

Particulars	For the year ended 31-03-2022 Amount (₹)	For the year ended 31-03-2021 Amount (₹)
Note 1: Accumulated Fund		
As per last Account	10,71,84,033	10,53,68,632
Add: Admission Fees	3,97,500	6,62,500
Add: Surplus / (Deficit)		
Chamber	6,26,218	5,18,974
Trade Fair	3,15,839	3,08,950
Add: Completion of Assessment for the F.Y. 2019-20	(22,144)	3,24,977
	10,85,01,446	10,71,84,033
Note 2: Other Funds		
Development Fund	84,51,992	84,51,992
	84,51,992	84,51,992
Note 3: Trade Payables		
Chamber	1,54,605	1,54,296
Trade Fair	10,93,297	3,51,563
	12,47,902	5,05,859
Note 4: Other Current Liabilities		
GST Payable	90,689	2,51,883
TDS Payable	6,755	21,865
Other Statutory Liabilities	-	63,242
Security Deposit	15,000	15,000
Security Deposit against Rent	57,45,520	52,25,520
Donation by Members	-	5,22,501
Employee Benefit Expenses Payable	3,83,744	-
Profession Tax Payable	2,150	-
Provision for Audit Fees	29,500	-
Other Liabilities (Chamber + Trade Fair)	5,785	5,25,269
	62,79,143	66,25,280
Note 5: Non-Current Investment		
Infrastructure Mutual Fund - Unit Trust of India	87,000	87,000
	87,000	87,000
Note 6: Trade Receivables		
Unsecured Considered Good		
Outstanding for a period not exceeding six months		
a) Chamber	1,57,072	8,90,098
b) Trade Fair	3,600	6,00,150
Other Debts		
a) Chamber	19,36,227	6,60,110
b) Trade Fair	11,13,654	14,18,911
	32,10,553	35,69,269
Note 7: Cash & Bank		
P.N.B S/B A/C No. 0084010053970	-	49,492
P.N.B. C/A A/C No. 0084050002129	2,59,559	50,593
IDFC First Bank	12,25,879	17,08,883
Indusind Bank	1,03,987	-
Indian Bank C/A A/C No. 20113243947	14,42,383	10,33,193
Indian Bank C/A A/C No. 20113248800	4,95,688	1,94,313
Bank of India C/A A/C No. 401420110000104	2,05,722	2,51,130
UCO Bank C/A A/C No. 01900202141703	-	11,068
Cash in hand (Chamber + Trade Fair)	1,70,859	60,143
Fixed Deposit A/C with Schedule Bank with Accrued Interest	1,52,84,502	1,60,62,032
	1,91,88,580	1,94,20,847
Note 8: Other Current Assets		
Security Deposit (Chamber + Trade Fair)	1,58,180	1,58,179
Income Tax Deducted at Source (Chamber + Trade Fair)	15,23,440	15,82,634
Advance	4,90,100	4,70,700
Deferred Revenue Expenditure	32,89,207	20,30,000
Vaccination Camp A/C	51,000	-
Yaas Relief Fund	71,090	-
Excess GST Credit Input	55,83,017	42,41,513
	55,83,017	42,41,513



BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

A: CHAMBER

Notes forming part of Financial Statements

Particulars	For the year ended 31-03-2022 Amount (₹)	For the year ended 31-03-2021 Amount (₹)
Note 9: Revenue from Operation		
Subscription from members	26,41,100	24,11,400
Subscription from Affiliated Bodies	1,40,000	30,000
Hall Rent & Others	1,96,200	-
Certificate of Origin	89,830	1,11,120
Maintenance Charges	43,83,016	38,61,284
	<u>74,50,146</u>	<u>64,13,804</u>
Note 10: Other Income		
Rent	52,25,605	33,15,031
Bank Interest on Fixed Deposit	8,92,466	8,63,827
Bank Interest on Savings Account	3,751	5,610
Interest on Income Tax Refund	69,664	1,50,366
Administrative Income	33,270	32,000
Liability Write-Back	-	1,92,250
	<u>62,24,756</u>	<u>45,59,084</u>
Note 11: Employee Benefit Expenses		
Salary & Wages	45,15,621	48,60,175
Provident Fund Contribution	3,13,479	3,66,877
P Fund Administrative Charges & DLI	13,334	26,048
Ex-Gratia	6,22,964	87,500
Leave Encashment	1,88,673	-
Gratuity	-	-
	<u>56,54,071</u>	<u>53,46,600</u>
Note 12: Other Expenses		
Power & Fuel (Electric Charges)	4,96,032	2,73,217
Repair & Maintenance (Building & others)	3,93,294	3,94,747
Rates & Taxes	4,85,893	2,500
Miscellaneous Expenses		
Advertisement Expenses	1,13,903	7,390
Audit Fees	20,000	20,000
Audit Fees- Other	-	30,500
Bank Charges	2,218	3,110
Transfer to Trade Fair A/C	12,57,680	-
Brokerage & Commission	90,000	1,34,500
Consultation Fees	3,31,355	1,84,000
District Chamber Development Establishment	-	1,00,000
General Charges	1,35,222	1,39,714
Insurance Premium	46,725	44,967
Interest and Late Fee	67,236	55,549
Journal & Periodicals	-	36,209
Legal Expenses	48	275
Legal Expenses	2,80,350	3,47,250
Medical Expenses	6,150	-
Meeting & Conference Expenses	6,40,268	6,60,590
Postage & Telegram	85,446	24,274
Printing & Stationery	3,25,743	3,52,504
Publicity Expenses	2,07,280	-
Resurgent Bengal Expenses	1,50,000	46,604
Staff Welfare Expenses	54,767	2,55,000
Security Charges	7,46,537	9,39,448
Service Charge	1,000	70,900
Software charges	-	40,888
Subs. To Various Institution	10,000	-
Travelling Expenses	30,059	15,612
Telephone Charges	36,988	34,350
Website Expenses	45,581	18,590
Covid Vaccination Expenses	92,366	-
Cultural Function Expenses	60,000	-
Deferred Revenue Written-off	3,65,468	-
	<u>65,77,609</u>	<u>42,40,658</u>



BENGAL NATIONAL CHAMBER OF COMMERCE & INDUSTRY
Schedule : Fixed Assets as at 31st March 2022

Note: 13

Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Rate of	Total Cost as on	Addition	Total Cost as on	Depreciation	Depreciation	Depreciation	Net Assets	Net Assets
	Depreciation	01/04/2021	during the year	31/03/2022	upto	during the year	upto	Value as on	Value as on
		Amount (₹)	Amount (₹)	Amount (₹)	31/03/2021	Amount (₹)	31/03/2022	31/03/2022	31/03/2021
1) Land in New Town	0.00%	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%	15,48,379	2,75,238	18,23,617	1,85,037	67,867	2,52,904	15,70,713	13,63,342
3) Land & Building	5.00%	21,62,611	13,59,565	35,22,176	8,43,007	65,980	9,08,987	26,13,189	13,19,604
4) Furniture & Fixture	18.10%	56,47,812	3,400	56,51,212	26,32,663	5,46,009	31,78,672	24,72,540	30,15,149
5) Library	25.00%	14,57,699	-	14,57,699	14,24,285	8,354	14,32,639	25,060	33,414
6) Computer	40.00%	21,59,324	23,245	21,82,569	20,39,359	51,207	20,90,566	92,003	1,19,965
7) Machinery & Equipments	15.33%	37,20,166	1,50,858	38,71,024	32,39,234	77,587	33,16,821	5,54,203	4,80,932
Total for the year 2021-22		10,60,62,950	18,12,306	10,78,75,256	1,03,63,585	8,17,004	1,11,80,589	9,66,94,667	9,56,99,365
Total for the year 2020-21		10,43,33,229	17,29,721	10,60,62,950	94,96,929	8,66,656	1,03,63,585	9,56,99,365	9,48,36,300

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



P. K. BASU

Proprietor

Membership No 013430

UDIN : 22013430ANSPJW7595

Place: Kolkata

Date:27/07/2022

BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

B: INDUSTRIAL INDIA TRADE FAIR

Notes forming part of Financial Statements

Particulars	For the year ended 31-03-2022 Amount (₹)	For the year ended 31-03-2021 Amount (₹)
Note 14: Revenue from Operation		
Income form Open / Covered Space	21,95,144	21,45,643
	<u>21,95,144</u>	<u>21,45,643</u>
Note 15: Other Income		
Transfer from Chamber	12,57,680	-
Liability Write-Back	5,22,501	3,40,902
	<u>17,80,181</u>	<u>3,40,902</u>
Note 16: Trade Fair Expenses		
Inauguration / Meeting / Conference / Travelling	1,03,441	1,37,503
Function & Establishment Expenses	2,48,680	1,96,062
	<u>3,52,121</u>	<u>3,33,570</u>
Note 17: Other Expenses		
Power & Fuel (Electric Charges)	2,75,000	3,37,000
Miscellaneous Expenses		
Structure / Fencing / Decoration	24,19,199	11,00,474
Publicity Expenses	1,40,000	1,22,350
Printing & Stationery	53,600	71,178
Telephone & Postage	218	7,339
Ground Maintenance	92,875	1,823
Audit Fees	9,500	9,500
General Charges	170	6,036
Commission	-	5,934
Bank Charges	236	1,287
Security Charges	1,07,300	41,000
Insurance Premium	9,737	-
Event Assistance Service Expenses	56,300	-
	<u>31,64,135</u>	<u>17,03,921</u>



BENGAL NATIONAL CHAMBER OF COMMERCE AND INDUSTRY

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	For the year ended 31-03-2022 Amount (₹)	For the year ended 31-03-2021 Amount (₹)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before Tax as per Income & Expenditure Account		
i) A/c Chamber	6,26,218	5,18,974
ii) A/c Trade Fair	4,59,069	4,49,054
	10,85,287	9,68,028
<u>Add: Adjustment for:-</u>		
i) Depreciation and Amortization Expenses A/c Chamber	8,17,004	8,66,656
ii) Income from interest & others	(9,65,881)	(10,19,803)
iii) Admission Fees transferred to Accumulated Fund	3,97,500	6,62,500
Operating Surplus / (Deficit) before Working Capital changes	13,33,910	14,77,381
<u>Add/Less: Adjustment/Changes in Working Capital</u>		
i) Trade Receivables	3,58,716	2,13,681
ii) Other Current Assets	(13,41,504)	(55,427)
iii) Trade Payables	7,42,043	(10,25,422)
iv) Other Current Liabilities	(3,46,137)	13,47,587
Net Cash Flow generated from Operating Activities	(A) 7,47,028	19,57,800
B. CASH FLOW FROM INVESTING ACTIVITIES:		
i) Acquisition/Addition in Fixed Assets	(18,12,306)	(17,29,721)
Net Cash Flow generated from Investing Activities	(B) (18,12,306)	(17,29,721)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
i) Corporate Tax	(1,32,870)	(1,62,916)
ii) Interest & others	9,65,881	10,19,803
Net Cash Flow generated from Financing Activities	(C) 8,33,011	8,56,887
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(A+B+C) (2,32,267)	10,84,966
CASH AND CASH EQUIVALENT AT THE BEGINING OF THE YEAR		
(Opening Balance of Cash and Bank)	1,94,20,847	1,83,35,881
CASH AND CASH EQUIVALENT AT THE END OF THE YEAR		
(Closing Cash and Bank Balances)	1,91,88,580	1,94,20,847
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT	(2,32,267)	10,84,966

Significant Accounting Policies & Notes to Financial Statements # 18

In terms of our report of even date attached

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


P. K. BASU
Proprietor

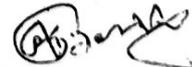
Membership No 013430
UDIN : 22013430ANSPJW7595
Place: Kolkata
Date 27/07/2022



For Bengal National Chamber of Commerce & Industry


Arpan Mitra
President


Debashis Datta
Sr. Vice President


Ashoke Kumar Banik
Vice President


Madan Mohan Maity
Treasurer

Note No. 18

1) Significant Accounting Policies

i) Basis of Preparation of Financial Statements.

The Financial Statements for the year ended March 31st, 2022 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 stated at cost of acquisition.

iv) Depreciation

Depreciation is provided on Written down Value.

v) Retirement Benefits

As 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, in the case of employees leaving before retirement, the some Gratuity has been paid from the above fund during the year for all retiring employees.

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 heading Bank Investments.
- iii) Figures of previous year have been re-grouped / re-arranged where necessary.

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



P. K. BASU

Proprietor

Membership No.013430

UDIN: 22013430ANSPJW7595

Place: Kolkata

Date: 27/07/2022

