

P K B & ASSOCIATES
Chartered Accountants
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ARSK & ASSOCIATES
Chartered Accountants
Unimark Asian,16th floor
52/1, Shakespeare Sarani
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INDEPENDENT AUDITOR'S REPORT

To the Members of **BENGAL BONDED WAREHOUSE LIMITED (Formerly: The Bengal Bonded Warehouse Association)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BENGAL BONDED WAREHOUSE LIMITED (Formerly: The Bengal Bonded Warehouse Association)** ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, 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 the information required by the Companies Act, 2013 ("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, 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 audit opinion on the financial statements.

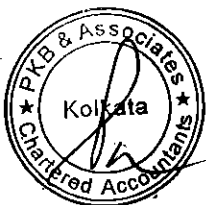
Emphasis of matter

We draw attention to Note 29 (a) of the Financial Statements, towards demand raised by Kolkata Port Trust towards rent, municipal tax and interest aggregating to Rs. 1,583.90 Lakhs (P.Y Rs 1,509.16 Lakhs) for which no provision has been made as the matter is pending with Hon'ble High Court at Calcutta but has been disclosed as Contingent Liability by way of notes to the financial statement.

Our opinion is not qualified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Directors' Report (including annexures), but does not include the financial statements and our auditor's report thereon.



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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

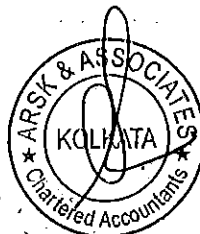
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the design, implementation and 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 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company'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



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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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.



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2. As required by Section 143(3) of the Act, we 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 Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In our opinion, the managerial remuneration for the year ended March 31,2023 has been paid/provided by the company to its Director is in accordance with the provisions of section 197 read with Schedule V of the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note no. 29 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
 - iii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For P K B & ASSOCIATES
Chartered Accountants
Firm's Registration No.326693E


CA. P K Banerjee
Partner
Membership No.050457

Place: Kolkata
Date: 25th August, 2023

UDIN: 23050457BHAAIZ4101

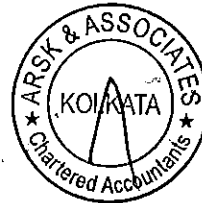


For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No.315082E


CA. S. K. KABRA
Partner
Membership No.052205

Place: Kolkata
Date: 25th August, 2023

UDIN: 2305220584WH&T7742



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**Annexure –1 to the Independent Auditors' Report (Bengal Bonded Warehouse Limited)
(Formerly: The Bengal Bonded Warehouse Association)**

The Annexure referred to in our Independent Auditors' Report to the members of the **BENGAL BONDED WAREHOUSE LIMITED (Formerly: The Bengal Bonded Warehouse Association)** on the financial statements for the year ended 31st March, 2023.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company does not hold any intangible assets, hence reporting under clause 3(i)(a)(B) in respect of intangible assets is not applicable.
(b) The Property, Plant and Equipment have been physically verified by the management during the year, which, in our opinion, provides for physical verification at reasonable intervals. As informed, no material discrepancies were noticed on such verifications.
(c) According to the information and explanations given to us, the original title deeds have been destroyed by fire. However, the Company is the recorded owner of such immovable properties.
(d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets). The Company does not have any intangible asset.
(e) According to the information and explanation given to us no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account..
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
4. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



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5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts that are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.
7. (a) According to the information and explanations given to us and the books and records examined by us, the company is regular in depositing with the appropriate authorities the undisputed statutory dues including Provident Fund, employees' state insurance, income tax, sales tax, value added tax, goods and services tax, custom duty, cess and any other material statutory dues as applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, employees' state insurance, income tax, sales tax, value added tax, goods and services tax, custom duty, cess and any other material statutory dues as applicable to it, were in arrears as at 31st March 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023 except the following:

Name of the statute	Nature of dues	Amount (Rs in lakhs)	Deposited against demand (Rs in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	10.39 Lakhs	3.25 Lakhs*	AY: 2017-18	Commissioner of Income Tax (Appeals)

*represents refund of Income Tax for Assessment Year: 2021-22 and Assessment Year: 2022-23 adjusted with Income Tax demand for Assessment Year: 2017-18.

8. According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
9. (a) According to the information and explanations provided to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations provided to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority and hence, reporting under clause 3(ix)(b) of the Order is not applicable.



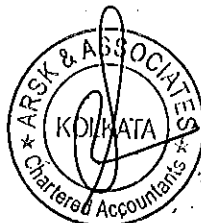
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- (c) To the best of our knowledge and belief, in our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the term loans have been applied for the purposes for which they have been raised
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations provided to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order are not applicable.
- (f) According to the information and explanations provided to us, the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
11. (a) According to the information and explanations given to us, and to the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Since the provisions relating to establishment of whistle blower mechanism is not applicable to the Company, the reporting under clause 3(xi)(c) of the Order is not applicable.
12. In our opinion and according to the information and the explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further the provisions of section 177 of the Companies Act, 2013 is not applicable to the Company.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.



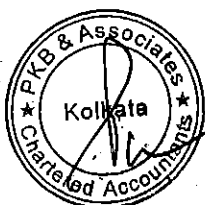
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- (b) The Internal Audit Report for the period under audit has been considered by us.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause (xvi)(c) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs which are a part of the Group. We have not, however, separately evaluated whether the information provided by the Management is accurate and complete. Accordingly, the requirements of clause 3(xvi)(d) are not applicable to the Company.
17. The Company has incurred cash losses amounting to Rs. 39.80 lakhs during the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.
18. There has not been any resignation of the statutory auditors of the Company during the year and hence clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



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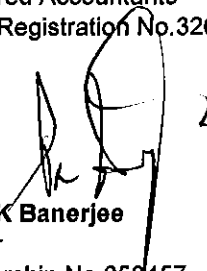
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21. According to the information and explanation given to us, the Company is not required to prepare the consolidated financial statements as per the provisions of the Companies Act, 2013. Hence reporting under the clause 3(xxi) is not applicable.

For P K B & ASSOCIATES
Chartered Accountants
Firm's Registration No.326693E



CA. P K Banerjee
Partner
Membership No.050457

Place: Kolkata
Date: 25th August, 2023

UDIN: 23050457BHAATZ4101



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No.315082E


CA. S. K. KABRA
Partner
Membership No.052205

Place: Kolkata
Date: 25th August, 2023

UDIN: 23052205B6WHQT7742



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BENGAL BONDED WAREHOUSE LIMITED (Formerly: THE BENGAL BONDED WAREHOUSE ASSOCIATION))

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **BENGAL BONDED WAREHOUSE LIMITED (Formerly: THE BENGAL BONDED WAREHOUSE ASSOCIATION)** ("the Company") as of March 31st, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Uttara Commercial Complex,

9B KIT Scheme VIII M, 3rd Floor,

Ultadanga Main Road Kolkata-700067

ARSK & ASSOCIATES

Chartered Accountants

Unimark Asian, 16th floor

52/1, Shakespeare Sarani

Kolkata-700017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BENGAL BONDED WAREHOUSE LIMITED (Formerly: THE BENGAL BONDED WAREHOUSE ASSOCIATION))

Page 2 of 2

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

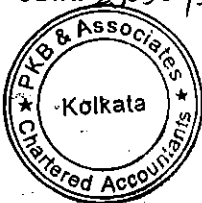
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2023, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

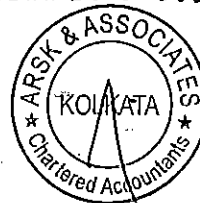
For P K B & ASSOCIATES
Chartered Accountants
Firm's Registration No. 326693E

CA. P K Banerjee
Partner
Membership No. 050457
Place: Kolkata
Date: 25th August, 2023
UDIN: 23050457BHAATZ9101



For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No. 315082E

CA. S. K. KABRA
Partner
Membership No. 052205
Place: Kolkata
Date: 25th August, 2023
UDIN: 23052205BQWHT7742



BENGAL BONDED WAREHOUSE LIMITED

(Formerly: The Bengal Bonded Warehouse Association)

Balance Sheet as at 31st March, 2023

CIN: U70104WB2016PLC216132

(All amount In INR Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31st March, 2023		As at 31st March, 2022	
A.	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	3	42.52		42.52	
	(b) Reserves and surplus	4	1,887.31		1,915.78	
				1,929.83		1,958.30
2	Non-current liabilities					
	(a) Long-term Borrowings	5	4,331.04		4,209.70	
	(b) Other long-term liabilities	6	1.12		6.12	
				4,332.16		4,215.82
3	Current liabilities					
	(a) Short-term Borrowings	5	528.66		3.40	
	(b) Other current liabilities	7	18.87		11.11	
				547.54		14.51
	TOTAL EQUITY AND LIABILITIES			6,809.53		6,188.63
B.	ASSETS					
1	Non-current assets					
	(a) Property, Plant and Equipment and Intangible Assets	8				
	(i) Property, Plant and Equipment		11.92		14.41	
	(b) Deferred tax assets	9	15.71		-	
	(c) Long-term loans and advances	10	44.45		42.73	
	(d) Other Non-current assets	11	239.73		145.33	
				311.81		202.46
2	Current assets					
	(a) Inventories	12	4,296.21		3,415.85	
	(b) Trade receivables	13	167.94		156.33	
	(c) Cash and cash equivalents	14	18.16		49.28	
	(d) Short-Term loans and advances	15	2,013.60		2,362.82	
	(e) Other Current Assets	16	1.81		1.89	
				6,497.72		5,986.16
	TOTAL ASSETS			6,809.53		6,188.63
	Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 38				

As per our report of even date attached

For and on behalf of the Board of Directors

For P K B & ASSOCIATES

Chartered Accountants

Firm's Registration No. 326693E

CA. P K Banerjee

Partner

Membership No.050457

Place : Kolkata

Date: 25th day of August 2023

UDIN:

For ARSK & ASSOCIATES

Chartered Accountants

Firm's Registration No.315082E

CA. S. K. KABRA

Partner

Membership No.052205

Place : Kolkata

Date: 25th day of August 2023

UDIN:

Mahendra Kumar Jalan

Director

DIN: 00598710

Radheshyam Khelan

Director

DIN: 01188712



BENGAL BONDED WAREHOUSE LIMITED

(Formerly: The Bengal Bonded Warehouse Association)

Statement of Profit and Loss for the year ended 31st March, 2023

CIN: U70104WB2016PLC216132

(All amount in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
I Revenue from operations	17	32.18	61.39
II Other income	18	33.09	49.79
III Total Income (I + II)		65.27	111.18
EXPENSES			
IV (a) Project Development expenses	19	880.37	375.04
(b) Change in Inventories of Work-In-Progress	20	(880.37)	(375.04)
(c) Employee Benefits Expenses	21	18.80	20.95
(d) Finance Cost	22	0.84	0.58
(e) Depreciation and amortisation expense	8	4.45	3.10
(f) Other expenses	23	85.36	69.99
Total expenses		109.45	94.62
V Profit / (Loss) before exceptional and extraordinary items and tax (III - IV)		(44.18)	16.56
VI Exceptional / Extra-ordinary Items:		-	-
VII Profit/ (Loss) Before Tax (V - VI)		(44.18)	16.56
VIII Tax expense:			
- Current tax		-	-
- Deferred tax		(15.71)	-
IX Profit / (Loss) for the year (VII - VIII)		(28.47)	16.56
X Earnings per equity share (Face value of ` 12.50 each): Basic and Diluted (In Rs.)	24	(8.37)	4.87
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 36		

As per our report of even date attached

For and on behalf of the Board of Directors

For P K B & ASSOCIATES
Chartered Accountants
Firm's Registration No.326693E

CA. P K Banerjee
Partner
Membership No.050457

Place : Kolkata
Date: 25th day of August 2023
UDIN:

For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No.315082E

CA. S. K. KABRA
Partner
Membership No.052205

Place : Kolkata
Date: 25th day of August 2023
UDIN:

Mahendra Kumar Jalan
Director
DIN: 00598710

Rabeshyam Khetan
Director
DIN: 01188712



BENGAL BONDED WAREHOUSE LIMITED

(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132
Statement of Cash Flows for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31st March, 2023		For the year ended 31st March, 2022	
A. Cash flow from operating activities				
Net Profit / (Loss) before tax		(44.18)		16.56
<u>Adjustments for:</u>				
Depreciation and amortisation	4.45		3.10	
Interest income	(8.41)		(6.46)	
Finance cost	520.30		180.45	
Loss on sale of Property, plant and equipment	-		0.21	
		516.33		177.30
Operating profit / (loss) before working capital changes		472.15		193.86
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories	(880.37)		(375.04)	
Trade receivables	(11.61)		(7.47)	
Long-term loans and advances	(0.22)		15.14	
Other non-current assets	(10.03)		(32.75)	
Short Term Loan and advances	349.30		(2,200.88)	
		(552.93)		(2,601.00)
<u>Adjustments for Increase / (decrease) in operating liabilities:</u>				
Other current liabilities	7.77		(49.97)	
Other long-term liabilities	(5.00)		2.53	
		2.77		(47.44)
Cash generated from operations		(78.01)		(2,454.58)
Net income tax (paid) / refunds		(1.50)		(2.61)
Net cash flow from / (used in) operating activities (A)		(79.51)		(2,457.19)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(1.96)		(11.92)	
Interest received	8.41		6.46	
Bank Deposits	(84.38)		-	
Net cash flow from / (used in) investing activities (B)		(77.92)		(5.46)
C. Cash flow from financing activities				
Proceeds from/ Repayment of borrowings (net)	646.60		2,670.73	
Finance cost	(520.30)		(180.45)	
Net cash flow from / (used in) financing activities (C)		126.30		2,490.28
Net Increase / (decrease) in Cash and cash equivalents (A+B+C)		(31.12)		27.63
Cash and cash equivalents at the beginning of the year		49.28		21.64
Cash and cash equivalents at the end of the year		18.16		49.28
Reconciliation of Cash and cash equivalents with the Balance Sheet:				
Cash and cash equivalents as per Balance Sheet (Refer Note 14)		18.16		49.28
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		-		-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		18.16		49.28
Add: Current Investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)		-		-
Cash and cash equivalents at the end of the year *		18.16		49.28
* Comprises:				
(a) Cash on hand		2.39		2.49
(b) Cheques, drafts on hand		-		-
(c) Balances with banks				
(i) In current accounts		15.77		46.79
(ii) In deposit accounts with original maturity of less than 3 months		-		-
		18.16		49.28

Note

The Cash flow statement is prepared using the "indirect method" set out in Accounting standard 3 "Cash Flow Statements" and presents the cash flow by operating, investing and financing activities of the company.

As per our report of even date attached

For **P K B & ASSOCIATES**
Chartered Accountants
Firm's Registration No.326693E

CA. P.K. Banerjee
Partner
Membership No.050457

Place : Kolkata
Date : 25th day of August 2023
UDIN:



For **ARSK & ASSOCIATES**
Chartered Accountants
Firm's Registration No.315082E

CA. S. K. KABRA
Partner
Membership No.052205

Place : Kolkata
Date : 25th day of August 2023
UDIN:



For and on behalf of the Board of Directors

Mahendra Kumar Jalan
Director
DIN: 00598710

Radheshyam Khetan
Director
DIN: 01188712

BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

1. Corporate Information

- i) The Bengal Bonded Warehouse Association (BBWA), a body corporate incorporated under the Bengal Bonded Warehouse Act, 1938 has its principal business as warehousing and letting out its premises in Kolkata. Later in 1975, vide notification dated 10th July, 1975, which became effective from 19th July, 1975, the provisions of the Companies Act, 1956 were made applicable to the Association.
- ii) BBWA has since been registered as a Company limited by shares under Part I of Chapter XXI of the Companies Act, 2013 as approved by the Shareholders of the Company vide fresh Certificate of Incorporation dated 10th June, 2016 under name style of "Bengal Bonded Warehouse Limited".

2. Summary of Significant Accounting Policies

i) Basis of preparation

The financial statements have been prepared to comply in all material aspects with applicable accounting principles in India, the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

ii) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

iii) Property, Plant & Equipment and Intangible Assets

Land, Building & Warehouse and other fixed assets were revalued on 31st October, 1970 and also on 31st October, 1976. Subsequent acquisitions of these assets are stated at their cost which comprises of purchase price and any attributable cost of bringing the assets to their working condition for their intended use.

iv) Depreciation

(a) Depreciation on Property, Plant & Equipment is provided to the extent of depreciation amount on Written Down Value (WDV) Method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(b)

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount which is greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

(c) After impairment, depreciation is provided on the revised carrying amount of the assets over their remaining useful lives.

(d) Leasehold improvements are amortised over the period of lease.

v) Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date to determine if there is any indication of impairment thereof based on external / internal factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount, which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value at appropriate rate arrived at after considering the prevailing interest rates and weighted average cost of capital.

vi) Borrowing costs

Borrowing Costs, that are directly or indirectly attributable to acquisition / construction of qualifying inventories, are capitalised until the time all substantial activities necessary to prepare the qualifying inventories for their intended use are complete. However, capitalisation of borrowing costs is suspended during the extended periods in which active development is interrupted. All other Borrowing Costs are charged to revenue.

Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the tenure of the borrowing in proportion to principal amount outstanding.



BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

vii) Foreign Currency Transactions

The transactions in foreign currency are converted into Indian Rupee at the rates of exchange prevailing on the date of transaction. Gains / losses arising out of fluctuations in exchange rates are recognised in Profit and Loss in the period in which they arise.

viii) Lease

(a) Finance lease: Asset taken on lease are capitalised at fair value / contracted price. If the leased assets are returnable to the lessor on expiry of lease period, the same is depreciated over its useful life or lease period, whichever is shorter. Lease payments made are apportioned between finance charges and reduction of outstanding liability in relation to assets taken on lease.

(b) Operating lease: Lease payments made for assets taken on operating lease are recognised as expense over the lease period.

ix) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

Investment in property includes property that are being constructed or developed for future use as an investment property. Investment properties are subject to renovations or improvements at regular intervals. The cost of renovations and improvements is capitalised as and when incurred. On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in profit or loss.

x) Inventories:

Inventories are valued as under :

Land:

Land is valued at cost or net realisable value whichever is lower. Cost includes cost of acquisition and costs incurred for developing / preparing land for its intended use.

Property Development Work in Progress:

At Cost. Cost comprises of purchase price of land, compensation paid to tenants / occupiers and other expenses attributable to acquisition and development.

xi) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Real estate project

Revenue is recognised in accordance with the provisions of Accounting Standard (AS) 9 on Revenue Recognition, read with Guidance Note on "Recognition of Revenue by Real Estate Developers". Revenue is accounted for on transfer of all significant risks and rewards of ownership of such property to buyers under the terms of the contract entered into with them.

Sale of Goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Interest Income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

xii) Taxation

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income tax is recognised on the basis of timing differences, being the differences between taxable incomes and accounting incomes that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situation when the Company has unabsorbed depreciation or carry forward tax losses, the deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.



BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

xlii) Segment reporting policies

Based on the risks and returns associated with business operations and in terms of Accounting Standard-17 (Segment Reporting), the company is predominantly engaged in a single reportable segment of 'Real Estate' during the year.

xlv) Cash and Cash Equivalents

Cash and cash equivalents as indicated in the Cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

xv) GST Input credit

GST Input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

xvi) Earnings per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the weighted average number of equity shares outstanding during the period.

xvii) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

xviii) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Note 3: Share capital

(All amount in INR Lakhs, unless otherwise stated)

Particulars	31st March, 2023		31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised				
Equity shares of Rs 12.50 each	4,00,000	50.00	4,00,000	50.00
(b) Issued				
Equity shares of Rs 12.50 each	3,40,182	42.52	3,40,182	42.52
(c) Subscribed and fully paid up				
Equity shares of Rs 12.50 each	3,40,182	42.52	3,40,182	42.52
Total	3,40,182	42.52	3,40,182	42.52

Rights attached to the Shares

Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 12.50/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.



BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

Note 3 (a) Share Capital Reconciliation

Particulars	Opening	Fresh Issue	Closing
Equity shares with voting rights			
Year ended 31 March, 2023			
- Number of shares	3,40,182	-	3,40,182
- Amount (Rs.12.50)	42.52	-	42.52
Year ended 31 March, 2022			
- Number of shares	3,40,182	-	3,40,182
- Amount (Rs.12.50)	42.52	-	42.52

Note 3(b) Share Capital

Details of shares held by each shareholder holding more than 5% of the total equity shares:

Class of shares / Name of shareholder	31st March, 2023		31st March, 2022	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares with voting rights				
Equity Shares of Rs. 12.50 Face Value				
Ishan Housing Projects Limited	32,453	9.54%	32,453	9.54%
Keventer Projects Limited	56,284	16.55%	56,284	16.55%
Mantu Housing Projects Limited	22,801	6.70%	22,801	6.70%
MKJ Enterprises Limited	52,354	15.39%	52,354	15.39%
Right Innova Know-How Limited	41,982	12.34%	41,982	12.34%
Twenty First Century Securities Limited	24,477	7.20%	24,477	7.20%

Note 3(c)

Par value per share is Rs . 12.50 each

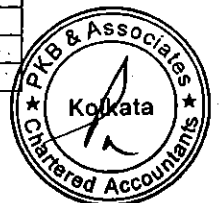
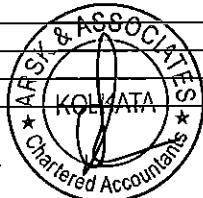
Note 3(d)

- The Company has not reserved any share for issue under options and contracts or commitments for the sale of shares /disinvestment.
- The Company during the preceding 5 years -
 - has not allotted shares pursuant to contracts without payment received in cash.
 - has not allotted shares as fully paid up by way of bonus shares
 - has not bought back any shares
- The Company has not issued any securities convertible into equity / preference shares as on 31st March 2023.
- There are no calls unpaid by Directors or Officers of the Company.

Note 3 (e)

(I) Details of Promoters' Shareholding:

	31st March, 2023		31st March, 2022		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Keventer Projects Limited	56,284	16.55%	56,284	16.55%	0.00%
MKJ Enterprises Limited	52,354	15.39%	52,354	15.39%	0.00%
Right Innova Know-How Limited	41,982	12.34%	41,982	12.34%	0.00%
Ishan Housing Projects Limited	32,453	9.54%	32,453	9.54%	0.00%
Twenty First Century Securities Limited	24,477	7.20%	24,477	7.20%	0.00%
Mantu Housing Projects Limited	22,801	6.70%	22,801	6.70%	0.00%
Madanlal Limited	16,757	4.93%	16,757	4.93%	0.00%
Sarvesh Housing Projects Limited	13,905	4.09%	13,905	4.09%	0.00%
Dankuni Projects Limited	7,293	2.14%	7,293	2.14%	0.00%
MKJ Developers Limited	4,685	1.38%	4,685	1.38%	0.00%
Portside Estates Limited	4,240	1.25%	4,240	1.25%	0.00%
Neelgagan Infrastructure private Limited	2,174	0.64%	2,174	0.64%	0.00%
Epitome Infrastructure Private Limited	1,582	0.47%	1,582	0.47%	0.00%
Happy Plaza Private Limited	800	0.24%	800	0.24%	0.00%
Vishveshwar Infrastructure Private Limited	770	0.23%	770	0.23%	0.00%
Touchwin Infrastructure Private Limited	636	0.19%	636	0.19%	0.00%
Speedfast Infrastructure Private Limited	330	0.10%	330	0.10%	0.00%
Ajay Choudhury	240	0.07%	240	0.07%	0.00%
Credible Research & Analysis Private Limited	106	0.03%	106	0.03%	0.00%
Sanjay Gupta	52	0.02%	52	0.02%	0.00%
Kailash Chandra Joshi	20	0.01%	20	0.01%	0.00%
Vivek Khemka	12	0.00%	12	0.00%	0.00%
Radhe Shyam Khetan	10	0.00%	10	0.00%	0.00%



BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

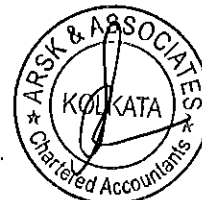
(II) Details of Promoters' Shareholding:

	31st March, 2023		31st March, 2022		% Change during the year
	No. of Shares	% holding	No. of Shares	% holding	
Keventer Projects Limited	56,284	16.55%	56,284	16.55%	0.00%
MKJ Enterprises Limited	52,354	15.39%	51,854	15.24%	0.15%
Right Innova Know-How Limited	41,982	12.34%	41,982	12.34%	0.00%
Ishan Housing Projects Limited	32,453	9.54%	32,453	9.54%	0.00%
Twenty First Century Securities Limited	24,477	7.20%	24,477	7.20%	0.00%
Mantu Housing Projects Limited	22,801	6.70%	22,801	6.70%	0.00%
Madanlal Limited	16,757	4.93%	16,757	4.93%	0.00%
Sarvesh Housing Projects Limited	13,905	4.09%	13,905	4.09%	0.00%
Dankuni Projects Limited	7,293	2.14%	7,293	2.14%	0.00%
MKJ Developers Limited	4,685	1.38%	4,685	1.38%	0.00%
Portside Estates Limited	4,240	1.25%	4,240	1.25%	0.00%
Neelgagan Infrastructure private Limited	2,174	0.64%	2,174	0.64%	0.00%
Eplome Infrastructure Private Limited	1,582	0.47%	1,582	0.47%	0.00%
Happy Plaza Private Limited	800	0.24%	800	0.24%	0.00%
Vishveshwar Infrastructure Private Limited	770	0.23%	770	0.23%	0.00%
Touchwin Infrastructure Private Limited	636	0.19%	636	0.19%	0.00%
Century Nirman Private Limited	0	0.00%	500	0.15%	-0.15%
Speedfast Infrastructure Private Limited	330	0.10%	330	0.10%	0.00%
Ajay Choudhury	240	0.07%	240	0.07%	0.00%
Credible Research & Analysis Private Limited	106	0.03%	106	0.03%	0.00%
Sanjay Gupta	52	0.02%	52	0.02%	0.00%
Kailash Chandra Joshi	20	0.01%	20	0.01%	0.00%
Vivek Khemka	12	0.00%	12	0.00%	0.00%
Radhe Shyam Khelan	10	0.00%	10	0.00%	0.00%

	31st March, 2023	31st March, 2022
Note 4 : Reserves and surplus		
(a) Repairs & Building Reserves:		
Opening balance	2.85	2.85
Add: Additions / transfers during the year	-	-
Less: Utilisations / transfers during the year	-	-
Closing balance	2.85	2.85
(b) Securities Premium :		
Opening balance	2,540.40	2,540.40
Add: Additions during the year	-	-
Closing balance	2,540.40	2,540.40
(c) Surplus / (Deficit) in the Statement of Profit and Loss:		
Opening balance	(627.47)	(644.03)
Add Profit / (Loss) for the year	(28.47)	16.56
Closing balance	(655.94)	(627.47)
Total	1,887.31	1,915.78

Note 5 : Borrowings

Particulars	31st March, 2023			31st March, 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Secured Loan						
Vehicle Loan	6.04	3.66	9.70	9.70	3.40	13.10
Term Loan	4,325.00	25.00	4,350.00	4,200.00	-	4,200.00
	4,331.04	28.66	4,359.70	4,209.70	3.40	4,213.10
Unsecured Loan						
Adhoc Loan	-	500.00	500.00	-	-	-
	-	500.00	500.00	-	-	-
Total	4,331.04	528.66	4,859.70	4,209.70	3.40	4,213.10



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Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

Vehicle Loan from IndusInd Bank Ltd is secured by way of following:-

1. The Vehicle Loan from IndusInd Bank Ltd. is at an interest of 7.51% p.a. The loan will be repaid in the span of 48 equated monthly installments from the date of draw down of loan ending by the financial year 2025-26.
2. The Vehicle loan is secured by hypothecation of vehicle financed.

Term Loan from Kotak Mahindra Investment Limited Rs.4,350.00 lakhs (Outstanding as at 31-03-2022 : Rs.4,200.00 lakhs) is secured by way of :-

1. registered mortgage of land admeasuring 11,197 sq. mtrs. approximately and building constructed / to be constructed thereon situated at 25 Netaji Subhash Road, Kolkata -700 001, hypothecation and escrow of 'Eligible Receivable' from property offered as security.
2. corporate guarantee of Keventer Projects Limited and Personal Guarantee of Mr. Mayank Jalan and Mr. Mahendra Kumar Jalan.
- 3.a. Term Loan of Rs. 4,200.00 lakhs (Outstanding as at 31-03-2022 : Rs. 4,200.00 lakhs) is repayable in 30 equal monthly installments starting from 28th September 2024, being 19th month of first disbursement and carries interest which is linked to bank's MCLR + 4.65%; presently effective rate is 11.85% p.a (KMCLR rate 7.20% p.a.+4.65% p.a.).
- 3.b. Term Loan of Rs. 150.00 lakhs (Outstanding as at 31-03-2022 : NIL) is repayable in 30 monthly installments starting from 1st November 2023 till 27th March, 2026 , and carries interest which is linked to bank's MCLR + 4.65%; presently effective rate is 11.85% p.a (KMCLR rate 8.50% p.a.+ 4.65% p.a.).

Terms of Adhoc Loan from Kotak Mahindra Investments Limited:-

1. Personal Guarantee of Mr. Mayank Jalan, to be repaid on the 90th day from the date of first disbursement i.e., 28th March, 2023.
2. Interest is payable @ 14.50% p.a (Fixed rate) on monthly basis

The Company has not defaulted in the payment of interest on Term Loan, Adhoc loan and EMI on Vehicle Finance during the year ended 31st March, 2023.

The instalment calculation on Short-term Term Loan is excluding interest accrued.

	31st March, 2023	31st March, 2022
Note 6 : Other long-term liabilities		
Security Deposits	1.12	6.12
Total	1.12	6.12
	31st March, 2023	31st March, 2022
Note 7 : Other current liabilities		
Statutory Dues	10.98	4.84
Other payable	3.09	1.92
Liabilities for Expenses	4.80	4.35
Total	18.87	11.11

No company has been identified under Micro, Small and Medium Enterprise Development Act, 2006. The above disclosure has been determined to the extent such parties have been identified on the basis of information available by the Company. This has been relied upon by the auditors.



BENGAL BONDED WAREHOUSE LIMITED

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Note 8

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2023

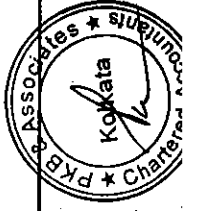
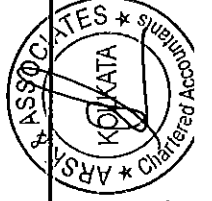
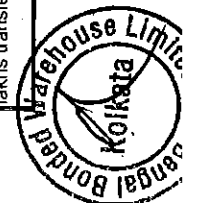
DESCRIPTION	GROSS BLOCK (at Cost / Valuation)			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 01.04.2022	Additions during the year	Deductions / Adjustments	As at 31.03.2023	Upto 01.04.2022	For the year	Deductions / Adjustments	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
Land and Building	13.12	-	-	13.12	12.47	-	-	12.47	0.66	0.66
OTHER ASSETS:										
Furniture & Fixtures	0.56	-	-	0.56	0.49	0.02	-	0.51	0.05	0.07
Office Equipments	3.00	0.20	-	3.19	2.49	0.18	-	2.66	0.53	0.51
Vehicles	14.71	-	-	14.71	1.99	3.97	-	5.96	8.75	12.72
Computers	2.85	1.79	0.58	4.06	2.40	0.28	0.55	2.13	1.93	0.45
	34.25	1.98	0.58	35.65	19.84	4.45	0.55	23.74	11.92	14.41
TOTAL	34.25	1.98	0.58	35.65	19.84	4.45	0.55	23.74	11.92	14.41

PROPERTY, PLANT & EQUIPMENT AS AT 31.03.2022

DESCRIPTION	GROSS BLOCK (at Cost / Valuation)			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 01.04.2021	Additions during the year	Deductions / Adjustments	As at 31.03.2022	Upto 01.04.2021	For the year	Deductions / Adjustments	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
Land and Building	74.02	-	(60.90)	13.12	70.32	-	(57.86)	12.47	0.66	3.70
OTHER ASSETS:										
Furniture & Fixtures	0.56	-	-	0.56	0.47	0.03	-	0.49	0.07	0.09
Office Equipments	3.00	-	-	3.00	2.39	0.10	-	2.49	0.51	0.61
Vehicles	12.88	14.71	(12.88)	14.71	9.21	2.66	(9.87)	1.99	12.72	3.67
Computers	2.85	-	-	2.85	2.08	0.32	-	2.40	0.45	0.77
	93.32	14.71	(73.78)	34.25	84.47	3.10	(67.73)	19.84	14.41	8.85
Capital work-in-progress	3,037.76	-	3,037.76	-	-	-	-	-	-	3,037.76
TOTAL	3,131.08	14.71	2,963.98	34.25	84.47	3.10	(67.73)	19.84	14.41	3,046.61

Note:

1. The Company has decided to construct a commercial hi rise building at 25 N.S. Road, Kolkata -700 001 and the existing structure has been demolished. So, the value of Land Rs. 3.05 lakhs and capital work in progress of Rs. 3,037.76 lakhs transferred from Property, Plant and equipment to Inventories as on 1st April, 2021



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Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

Note 9 : Deferred Tax Assets (Net)

	31st March, 2023	31st March, 2022
Deferred Tax Assets		
- brought forward losses	14.75	-
- property, plant and equipments	0.97	-
	<u>15.71</u>	<u>-</u>

Note 10 : Long-term loans and advances

Unsecured, Considered good

	31st March, 2023	31st March, 2022
Advance income tax (net of provisions)	44.45	42.73
Total	<u>44.45</u>	<u>42.73</u>

Note 11 : Other Non-current assets

	31st March, 2023	31st March, 2022
Prepaid Expenses	0.56	0.81
Security Deposits	10.86	8.16
Fixed Deposit with more than 12 months maturity*	226.30	124.43
Accrued Interest on fixed Deposits	2.00	11.93
Total	<u>239.73</u>	<u>145.33</u>

* Fixed Deposit with Kotak Mahindra Bank Ltd. is kept under lien with Kotak Mahindra Investments Ltd. as DSRA equivalent to interest for 3 months against Working Capital Term Loan sanctioned by the said NBFC to the Company.

Note 12 : Inventories

(At lower of cost or net realisable value)

(As valued and certified by management)

	31st March, 2023	31st March, 2022
Land	3.05	3.05
Development Work -in -Progress	4,293.17	3,412.80
Total	<u>4,296.21</u>	<u>3,415.85</u>

Note 13 : Trade receivables

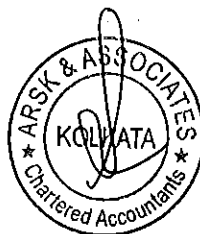
Unsecured,

Considered Good

	31st March, 2023	31st March, 2022
Total	<u>167.94</u>	<u>156.33</u>

13 (a) Trade receivables ageing schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(I) Undisputed						
- Considered good	14.52	12.82	21.30	41.96	77.34	167.94
- Considered doubtful	-	-	-	-	-	-
(II) Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
	<u>14.52</u>	<u>12.82</u>	<u>21.30</u>	<u>41.96</u>	<u>77.34</u>	<u>167.94</u>



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Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

13 (b) Trade receivables ageing schedule as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed						
- Considered good	15.72	21.30	41.96	33.85	43.49	156.33
- Considered doubtful	-	-	-	-	-	-
(ii) Disputed						
- Considered good	-	-	-	-	-	-
- Considered doubtful	-	-	-	-	-	-
	15.72	21.30	41.96	33.85	43.49	156.33

	31st March, 2023	31st March, 2022
Note 14 : Cash and cash equivalents		
Balances with banks		
- in Current Accounts	15.77	46.79
Cash on hand	2.39	2.49
Total	18.16	49.28

	31st March, 2023	31st March, 2022
Note 15 : Short-term Loans & Advances		
(Unsecured, Considered good, unless otherwise stated)		
Advance given against joint venture to a related party	1,826.85	2,217.50
Other advances	0.41	0.28
Balances with Revenue Authorities	186.34	145.04
Total	2,013.60	2,362.82

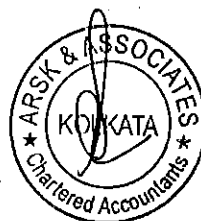
	31st March, 2023	31st March, 2022
Note 16: Other Current Assets		
Prepaid Expenses	1.24	1.36
Interest accrued on security deposits	0.57	0.53
Total	1.81	1.89

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Note 17 : Revenue from operations		
Rental Income (Refer Note below)		
i) Tenant	12.71	34.00
ii) Warehouse	19.47	27.39
Total	32.18	61.39

Note:

The Rental income has been accounted for in the books on accrual basis except for tenants who are depositing the rent with the Rent Control Authorities and tenants whose tenancy is sub-judice.

	31st March, 2023	31st March, 2022
Note 18 : Other Income:		
(a) Interest income		
- on bank deposit	8.41	6.46
- on others	0.83	1.99
	9.24	8.45
(b) Other non-operating income:		
Miscellaneous income	23.85	41.33
Total	33.09	49.79



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Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

	31st March, 2023	31st March, 2022
Note 19 : Development Expenses		
Civil and other cost	113.50	32.06
Travelling & Tour	14.11	-
Employee benefit expenses	52.01	20.95
Finance cost	534.46	195.40
Legal and professional expenses	148.87	74.79
Tenant eviction expenses	-	27.09
Rates & Taxes	17.42	24.74
	<u>880.37</u>	<u>375.04</u>

	31st March, 2023	31st March, 2022
Note 20 : Change In Inventories		
Inventories at the beginning of the year		
- Land	3.05	-
- Development Work- In- Progress	3,412.80	3,415.85
	<u>3,415.85</u>	<u>3,415.85</u>
Add: Conversion from Property, Plant and Equipment		
- Land	-	3.05
- Development Work- In- Progress	-	3,037.76
	<u>3,415.85</u>	<u>3,040.81</u>
Inventories at the end of the year		
- Land	3.05	3.05
- Development Work- In- Progress	4,293.17	4,296.21
	<u>4,296.21</u>	<u>4,302.31</u>
(Increase)/ Decrease In Inventory	<u>(880.37)</u>	<u>(375.04)</u>

The Company is in the process of developing a Commercial hi rise building on the Company's Freehold land situated at 25, N. S. Road, Kolkata -700001. During the previous year, the Company has transferred the Land at 25 N.S.Road and Capital Work-in-progress as on 1st April, 2021 amounting to Rs. 3,040.81 lakhs to Inventories at Book Value.

	31st March, 2023	31st March, 2022
Note 21 : Employee Benefits Expenses		
Salaries and Stipend	58.61	7.88
Director's Remuneration	11.01	32.49
Staff Welfare	1.19	1.54
Less : Transferred to Development expenses	52.01	20.95
Total	<u>18.80</u>	<u>20.95</u>

	31st March, 2023	31st March, 2022
Note 22 : Finance Costs:		
Interest expenses		
on Vehicle Loan	0.84	0.56
on Term Loans	519.46	179.90
	<u>520.30</u>	<u>180.45</u>
Less : Transferred to Development expenses	519.46	179.90
	<u>0.84</u>	<u>0.56</u>
Other finance charges	-	0.02
Total	<u>0.84</u>	<u>0.58</u>



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Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

	<u>31st March, 2023</u>	<u>31st March, 2022</u>
Note 23 : Other expenses:		
Power and fuel	2.84	6.04
Rent and other charges	21.33	19.62
Settlement amount paid	11.68	-
Rates and taxes	3.51	18.27
Insurance	2.32	2.34
Interest on late payment of statutory dues	11.57	0.01
Repairs and maintenance	3.59	3.28
Postage and communications	0.61	0.57
Travelling and conveyance	2.10	1.15
Printing and stationery	1.37	1.08
Freight and forwarding	2.60	4.12
Brokerage and Commission	-	0.83
Legal and Professional charges	4.07	2.62
Filing fees	0.15	0.07
Payment to Auditors (Refer Note 1 below)	2.50	1.50
Security charges	2.16	2.16
Office maintenance	0.56	0.45
Bad Debts written off	-	13.72
Less: Doubtful debts provided in earlier years	-	(13.72)
Loss on sale of property, plant and equipment	-	0.21
Miscellaneous expenses	12.40	5.67
Total	85.36	69.99

Note:

Particulars	<u>31st March, 2023</u>	<u>31st March, 2022</u>
1. Payment to auditors comprises of:		
For Statutory Audit	2.50	1.25
For Tax Audit	-	0.25
Total	2.50	1.50

2. An amount of Rs. 13.72 lakhs receivable from M/s. Chettri Enterprises since long time. The collection for the same has been considered doubtful and the management has decided to write off the balance in the previous year.

Note 24 : Earnings Per Equity Share:

Particulars	<u>31st March, 2023</u>	<u>31st March, 2022</u>
Profit after taxation (in Lakhs)	(28.47)	16.56
No. of equity shares (Nos.)	3,40,182	3,40,182
Nominal value per equity share (Rs.)	12.50	12.50
Basic / diluted earnings per Equity share (Rs.)	(8.37)	4.87

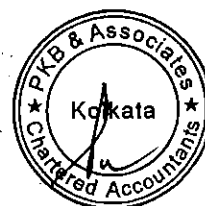
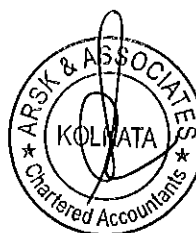
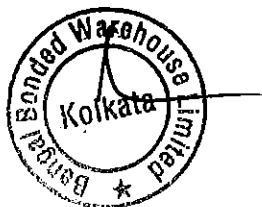
- 25 No rental income has been considered for premises no. 7, Commercial Building, since in the opinion of the management the building is in dilapidated condition.

26 Name of related parties and related party relationship:

Key Management Personnel:

Mr. Vivek Khemka - Wholetime Director (upto 19.12.2022)
Mr. Radheshyam Khetan - Director
Mr. Ajay Choudhury - Director
Mr. Kailsah Chandra Joshi - Director
Mr. Sanjay Gupta - Director (upto 13.08.2022)
Mr. Mahendra Kumar Jalan - (w.e.f. 15.06.2022)

Enterprises owned or significantly influenced by Key Management Personnel and their relatives: MKJ Enterprises Limited
Choudhury's Law Office



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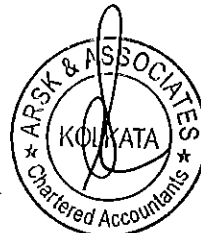
Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

Nature of Transaction	Key Management Personnel	Enterprise owned or significantly Influenced by KMP and their relatives	Total
Remuneration Paid			
Mr. Vivek Khemka	11.01 (32.49)	- (-)	11.01 (32.49)
Legal Expenses Incurred			
Choudhury's Law Office	- (-)	18.75 (11.63)	18.75 (11.63)
Unsecured Borrowings			
MKJ Enterprises Limited			
Balance as on 1st April, 2022	- (-)	- (40.70)	- (40.70)
Taken during the year	- (-)	- (1,895.50)	- (1,895.50)
Repaid during the year	- (-)	- (1,936.20)	- (1,936.20)
Balance as on 31st March, 2023	- (-)	- (-)	- (-)
Advances given against joint venture			
MKJ Enterprises Limited			
Balance as on 1st April, 2022	- (-)	2,217.50 (-)	2,217.50 (-)
Given during the year	- (-)	537.00 (2,217.50)	537.00 (2,217.50)
Received during the year	- (-)	927.65 (-)	927.65 (-)
Balance as on 31st March, 2023	- (-)	1,826.85 (2,217.50)	1,826.85 (2,217.50)

Note: Previous year figures are in brackets.

- 27 Although there is uncertainty in realization of rent from a number of tenants for long, due to disputes / claims, few of which are sub-judice, GST on such rents are paid on accrual basis.
- 28 All debtors and creditors balances are subject to confirmation.
- 29 **Contingent Liability:**
- a) In respect of amount payable to Kolkata Port Trust (KoPT) amounting to Rs. 1583.90 Lakhs (previous year Rs. 1,509.16 lakhs) towards interest, municipal tax and rent up to 31.03.2023 no provision has been made in the accounts, as the matter is pending with the Hon'ble High Court at Calcutta and the Estate Officer.
- b) The Income Tax Department has raised a demand (Penalty u/s 271 (1)(C)) of Rs. 7.13 Lakhs (net of adjustment) in respect of the Assessment Year 2017-18 for which the Company has preferred appeal with Commissioner of Income Tax (Appeals). The company being confident of getting the case settled in its favour, has not made any provision for the
- 30 As the company has employed less than ten employees during the year under audit, the disclosure requirements under AS-15 (revised) are not applicable.
- 31 The Company has not incurred any Expenditure in Foreign Currency during the financial year.
- 32 Earning in Foreign currency- NIL



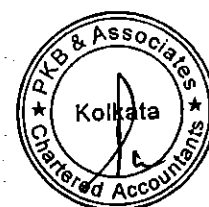
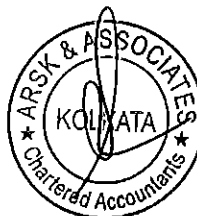
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Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

33 Analytical Ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance for more than 25%
Current Ratio	Total current assets	Total current liabilities	11.87	412.67	-97.12%	Increase in Current liability
Debt-Equity Ratio	Short Term Borrowings + Long Term Borrowings	Share Capital + Reserves & Surplus	2.52	2.15	17.05%	
Debt service coverage ratio	Earning for Debt Services = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt Service = Interest payments + principal repayment of long term borrowings due within 12 months from balance sheet	(0.08)	0.01	-621.92%	Increase in borrowings
Return on equity ratio (in %)	Profit (after tax) for the year	Average Shareholder's equity	-1.46%	0.84%	-273.78%	Due to loss incurred during the year
Inventory Turnover Ratio	Cost of goods sold	Average Inventory = (Opening Inventory+ Closing Inventory)/2	Not Applicable			
Trade receivables turnover ratio	Net Sales on Credit	Average trade receivables =(Opening Receivables+ Closing Receivables)/2	0.20	0.40	-50.67%	Increase in Debtor and decrease in Net Sales
Trade payables turnover ratio	Net Purchase on Credit	Average trade payables =(Opening payables + Closing payables)/2	Not Applicable			
Net capital turnover ratio	Net Sales	Average Shareholder's equity	0.005	0.014	-61.83%	Due to loss incurred during the year
Net profit ratio (in %)	Profit for the year	Total Income	-43.61%	14.90%	-393%	Due to loss incurred during the year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total debt	-0.64%	0.28%	-330%	Due to loss incurred during the year
Return on investment (in %)	(Profit from Investments- cost of Investment)	Cost of investment	Not Applicable			



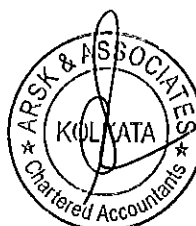
BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

34 Other Statutory Regulations

- a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property as at March 31, 2023 and as at March 31, 2022.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023 and March 31, 2022.
- c) The Company has not advanced or loaned or invested funds, during the financial year ended March 31, 2023 and March 31, 2022, to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d) The Company has not received any fund during the financial year ended 31 March 2023 and 31 March 2022, from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- e) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as Income during the financial year ended 31 March 2023 and 31 March 2022, in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- f) The Company has complied during the financial year ended 31 March 2023 and 31 March 2022, with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company is not declared wilful defaulter by any bank or financial institution or lender during the financial year ended 31 March 2023 and 31 March 2022.
- h) The Company does not have any charges or satisfaction of charges which is pending to be registered with ROC beyond the statutory period.
- i) The title deeds of all the immovable properties, disclosed in the financial statements included in Inventories and property, plant and equipments, are duly executed in the favour of the Company and are held in the name of the Company as at the balance sheet date.
- j) The Company has not entered into any scheme of arrangement which has an accounting impact, during the financial year ended 31 March 2023 and 31 March 2022.
- k) The borrowings from the financial institution has been utilised for the specific purpose for which it has been borrowed.
- l) The Company has not entered into any transactions with the companies struck off under the Companies Act, 2013 or the Companies Act, 1956, during the financial year ended 31 March 2023 and 31 March 2022.
- m) The Company has not revalued its property, plant and equipment during the current year and previous year.
- n) The Company has availed credit facility from a financial institution on the basis of security of current assets. The submission of quarterly returns or statements has not been mandated by the financial institution and hence the Company has not filed any quarterly returns or statements with the financial institution. Further, the Company has not availed credit facility from a bank on the basis of security of current assets.
- o) The Company does not have any capital work in progress or intangible asset under development as at the balance sheet date.
- p) The company is not covered under Section 135 of the Companies Act 2013 and rules made thereunder.



BENGAL BONDED WAREHOUSE LIMITED
(Formerly: The Bengal Bonded Warehouse Association)
CIN: U70104WB2016PLC216132

Notes to Financial Statements for the year ended 31st March, 2023

(All amount in INR Lakhs, unless otherwise stated)

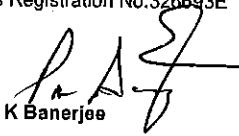
35 Prior year's figures have been regrouped/reclassified wherever necessary to conform with the current year's classification/disclosure.

36 Figures have been rounded off to nearest lakhs and decimals thereof.

In terms of our report attached.

For and on behalf of the Board of Directors

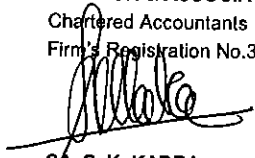
For P K B & ASSOCIATES
Chartered Accountants
Firm's Registration No.326693E


CA. P K Banerjee
Partner
Membership No.050457

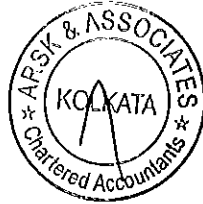
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Date: 25th day of August 2023
UDIN:

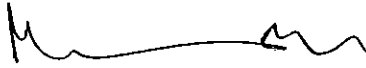


For ARSK & ASSOCIATES
Chartered Accountants
Firm's Registration No.315082E

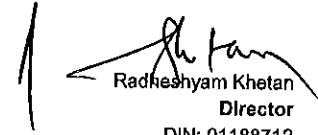

CA. S. K. KABRA
Partner
Membership No.052205

Place : Kolkata
Date: 25th day of August 2023
UDIN:





Mahendra Kumar Jalan
Director
DIN: 00598710



Radheshyam Khetan
Director
DIN: 01188712