

# BENTLEY COMMERCIAL ENTERPRISES LTD.

Regd. Office : Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai - 400 053.  
Phone : (91-22) 2673 1779 • Fax : (91-22) 2673 1796 • E-mail : bentleycommercial@gmail.com  
Website : www.bentleycommercialent.net • CIN : L24110MH1985PLC035396

August 29, 2019

To,  
BSE LIMITED  
Corporate Relationship Department  
2nd Floor, New Trading Ring,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001

**Security Code: 512195**

**Sub: Annual Report for Financial Year 2018-19 along with the notice of the 34<sup>th</sup> Annual General Meeting.**

**Ref: Submission of information pursuant to Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,


This is to inform you that the 34<sup>th</sup> Annual General Meeting ("AGM") of the Company is scheduled to be held on Saturday, September 28, 2019 at 04.00 P.M. at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053.

Further, in accordance with Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for Financial Year 2018-19 alongwith Notice convening 34<sup>th</sup> AGM setting out necessary business matters proposed to be passed at the forthcoming AGM.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
**For Bentley Commercial Enterprises Limited**

  
**Jayesh B. Bhansali**  
Director  
(DIN-01062853)



Encl : As above

**BENTLEY COMMERCIAL ENTERPRISES  
LIMITED**

**Annual Report 2018-19**

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

**Regd. Off.:** Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053

**Tel No.:**022-2673 1779 | **Fax No.:**022-2673 1796

**E-mail Id:** bentleycommercial@gmail.com | **Website:** www.bentleycommercialent.net

**CIN:** L24110MH1985PLC035396

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**NOTICE**

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting ('**AGM**') of Bentley Commercial Enterprises Limited will be held on Saturday, September 28, 2019 at 04:00 pm at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053 to transact the following businesses:

**ORDINARY BUSINESS:**

**1. Adoption of Accounts:**

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.

**2. Re-appointment of Mrs. Meenakshi J. Bhansali, the retiring director:**

To appoint a Director in place of Mrs. Meenakshi J. Bhansali (DIN: 06936671), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. Re-appointment of Mr. Aditya Srivastava (DIN: 07250865) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 31, 2020.**

To consider and if thought fit, to pass, the following resolution as Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors dated August 12, 2019, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, Mr. Aditya Srivastava (DIN: 07250865) whose first term as a Non-Executive Independent Director of the Company would expire on August 30, 2020, be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term effective from August 31, 2020 up to August 30, 2025.

**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any of the Companies Act, 2013 read with rules made there under (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Aditya Srivastava (DIN: 07250865), be paid such fees and profit-related commission as the Board of Directors or the Nomination and Remuneration Committee may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

**RESOLVED FURTHER THAT**, any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

**4. Re-appointment of Mr. Dipesh P. Sanghvi (DIN: 07274074) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 30, 2020.**

To consider and if thought fit, to pass, the following resolution as Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors dated August 12, 2019, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director of the Company, Mr. Dipesh P. Sanghvi (DIN: 07274074) whose first term as a Non-Executive Independent Director of the Company would expire on August 30, 2020 be and is hereby re-appointed as a Non-Executive Independent Director of the Company for a second consecutive term effective from August 31, 2020 up to August 30, 2025.

**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 149, 197 and other applicable provisions, if any of the Companies Act, 2013 read with rules made there under (including any statutory amendment(s) or modification(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force), Mr. Dipesh P. Sanghvi (DIN: 07274074), be paid such fees and profit-related commission as the Board of Directors or the Nomination and Remuneration Committee may approve from time to time which shall however be subject to the limits prescribed in the Act from time to time;

**RESOLVED FURTHER THAT,** any Director or Key Managerial Personnel of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining necessary approvals, if any, and to settle all matters arising out of and incidental thereto and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to the said resolution.”

**By Order of the Board of Directors**

**Place: Mumbai**

**Date: August 12, 2019**

Registered Office:  
Bhansali House, A-5,  
Off Veera Desai Road,  
Andheri (West), Mumbai- 400 053

**Jayesh B. Bhansali**  
**Director**  
**(DIN-01062853)**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PROXY/PROXIES SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten per cent (10%) of the total paid up share capital of the Company carrying voting rights. A member holding more than ten per cent (10%) of the total paid up share capital may appoint a single person as proxy for his/her entire shareholding and such person cannot act as a proxy for any other shareholder.

2. Statement setting out material facts under Section 102 of the Companies Act, 2013, in respect of special business as set out in the notice is annexed.
3. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed at any time during business hours but not less than 48 hours before the commencement of the Meeting i.e. up to 04:00 pm on September 26, 2019. A Proxy Form (viz. Form MGT-11) is attached with this Annual Report. Proxies submitted on behalf of the Companies, Societies, Body Corporates, Institutions etc., must be supported by an appropriate resolution/authority, as applicable, along with signature(s) of such authorized Proxy(ies) duly attested.
4. Corporate Members intending to send their authorised representatives (ARs) to attend and/or vote at the AGM pursuant to Section 113 of the Act, are requested to send to the Company a certified true copy of the relevant Board Resolution together with specimen signature(s) of such ARs duly attested.
5. In case of Joint holders attending the Meeting, the member whose name appears as the first holder in the order of names shall be entitled to vote.
6. Attendance slip forms part of the Annual Report. Members holding Shares in demat/electronic form are requested to write their Client ID and DP ID and those holding Shares in physical form are requested to write their folio number in the attendance slip and deliver the duly signed attendance slip at the entrance of the meeting hall.
7. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts and Arrangements, in which the Directors are interested, maintained under Section 189 of the Act, shall be available for inspection by the Members at the venue of AGM.
8. Members are requested to note that the Company's Equity shares are under compulsory demat trading for all class of investors, as per the provisions of SEBI circular dated May 29, 2000. In view of above, members are advised in their own interest to dematerialize the shares held by them in physical form to avoid inconvenience and avail various benefits of dematerialization.

9. Members are requested to notify any change in their address immediately, to their respective depository participants (DPs) in respect of their shares in electronic form quoting Client ID No. and to Link Intime India Pvt. Ltd., Company's Registrar and Share Transfer Agent in respect of their physical shares, quoting the Folio No. Also the members are requested to submit the proof of changed address for verification purpose.
10. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report 2018-19 is being sent through electronic mode only to the Members whose email addresses are registered with the Company / Depository Participant(s), unless any Member has requested for a physical copy of the report. For Members who have not registered their email address, physical copies of the Annual Report 2018-19 are being sent by the permitted mode.
11. With a view of supporting the 'Go Green initiative', we request shareholders to register / update their email address with their depository participant(s) to enable the Company to send future communications electronically.
12. Members may also note that the Notice of the AGM and the Company's Annual Report for Financial Year 2018-19 will be available on the Company's website viz. [www.bentleycommercialent.net](http://www.bentleycommercialent.net) All the relevant documents referred to in this AGM Notice and Explanatory Statement etc. shall remain open for inspection purpose at the Registered Office of the Company from 11:00 am to 1:00 pm on all working days up to the date of AGM.
13. The Register of Members and the Share Transfer Books of the Company will remain closed from September 21, 2019 to September 28, 2019 (both days inclusive) for determining the names of members/ shareholders eligible for AGM.
14. Shareholders of the Company, may at any time nominate in the prescribed manner, a person to whom his/her shares in the Company shall vest, if such shareholder is not alive. Members are advised to avail this facility by obtaining the Nomination form from the RTA and fill the prescribed Form and forward the same to the RTA of the Company viz. Link Intime India Private Limited, Mumbai. In case of shares held in dematerialized form, the nomination has to be lodged with the Depository Participants with whom the member is maintaining demat account.
15. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) and bank details by every participant of securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
16. Members desirous of obtaining any information about the accounts and operations of the Company, are requested to write to the Company at least seven working days prior to the date of the AGM, so that the information can be kept ready at the meeting.

17. Members, who hold share under multiple folios in same name(s) or in joint holding, but in same order of names, are requested to consolidate their holdings into single folio.
18. M/s Azad Jain & Co., Chartered Accountants, Mumbai (FRN - 006251C), were appointed as Statutory Auditors of the Company at the AGM for the financial year ended March 31, 2017, to hold office for a period of 5 years i.e. till the conclusion of AGM for the financial year ending March 31, 2022 on the remuneration to be determined by the Board of Directors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 26, 2017.

Pursuant to amendments made to Section 139 of the Act, by Companies (Amendment) Act, 2017, effective from May 7, 2018, the requirement of seeking ratification of members for appointment of Statutory Auditors has been withdrawn from the statute.

In view of the above, no resolution is proposed for ratification of appointment of Statutory Auditors at this AGM.

The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner for continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors, as may be recommended by the Audit Committee in consultation with the Auditors.

19. A route map showing directions to reach the venue of the AGM is given at the end of this Annual Report.
20. Voting through electronic means (e-voting):

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company has provided to its members, facility to cast their vote electronically through the electronic voting system from a place other than venue of AGM (remote e-voting) arranged by Link Intime India Private Limited.

The facility for voting, through ballot paper, shall also be made available at the venue of AGM and the Members who have not cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are as under:

❖ **Log-in to E-voting website of Link Intime India Private Limited (LIPL)**

- a. Visit the E-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
- b. Click on “Login” tab, available under 'Shareholders' section.



- c. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
- d. Your User ID details are given below:
- i. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
  - ii. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company
- e. Your Password details are given below:  
If you are using e-voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	<b>For Shareholders holding shares in Demat Form or Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders), <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with depository participant or in the Company record are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN Field.</li> </ul>
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI (Date of incorporation) as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number (last four digits) as recorded in your demat account or in the Company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or Company, please enter Folio number in the Bank Account number field as mentioned in instruction 4(c).</li> </ul>

If you are holding shares in demat form and had registered on to e-voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any Company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered email address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the Company in which they are a shareholder and eligible to vote, provided that the Company opts for e-voting platform of Link Intime India Private Limited.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

- f. After successful login, you will be able to see the notification for E-voting on the home page of INSTA Vote. Select/View "Event No" of the Company, you choose to vote.
- g. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

- h. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
- i. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
- j. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- k. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to E-voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as '**Custodian/ Mutual Fund / Corporate Body**'.
- They are also required to upload a scanned certified true copy of the board resolution / authority letter / power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body** login' for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case the shareholders have any queries or issues regarding e-voting please refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or call Link Intime India Private Limited on 022 - 49186000.

**Other Instructions:**

1. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by Ballot paper at the AGM venue. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.
2. The Ballot paper should be completed and signed by the Member. In case of joint holding, this paper should be completed and signed (as per the specimen signature registered with the Company) by the first named Member and in his absence, by the next named Member.
3. There shall be one Ballot paper for every folio irrespective of the number of joint holders. A member cannot exercise its vote by proxy through Ballot.
4. Members, whose names appear in the Register of Members / Record of Depositories as on September 20, 2019, will be eligible for voting. The voting shall be reckoned in proportion to a Member's share of voting rights on the paid-up share capital of the Company as on the cut-off date. Any recipient of the AGM Notice who is not a member as on the said date should treat this notice for information purpose only.
5. The consent must be accorded by recording the assent in the Column 'FOR' and dissent in the column 'AGAINST' by placing a tick mark (✓) in the appropriate column.

6. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, Mumbai (COP No. 3030) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
7. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the scrutinizer, order voting through ballot paper for all those Members who are present but have not cast their votes electronically using the remote e-voting facility.
8. The scrutinizer will, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting and thereafter will unblock the votes cast through remote e-voting in the presence of at least two witnesses, not in the employment of the Company, and will make, not later than 48 hours of conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorized by him in writing who shall countersign the same.
9. The results declared along with the scrutinizer's report will be communicated to the BSE Ltd. and also will be placed on the Company's website [www.bentleycommercialent.net](http://www.bentleycommercialent.net) and on the website of e-voting service provider (<https://instavote.linkintime.co.in>.) immediately after the result is declared by the Chairman of the Company or any other person authorised by him.
10. The results of the votes cast through E-voting and physical Ballot will be declared in the manner as specified in the Notice.
11. In case of any query/grievance relating to e-voting, Members may contact Link Intime India Private Limited by e-mail at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or the Secretarial Department of the Company at [bentleycomplaints@gmail.com](mailto:bentleycomplaints@gmail.com)

**THE BRIEF PARTICULARS/ RESUME AND OTHER INFORMATION OF MRS. MEENAKSHI J. BHANSALI AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 IS STATED AS HEREUNDER:**

**Brief Profile and Expertise:**

Mrs. Meenakshi J. Bhansali, Director of the Company deals in management, administration and accounts and has experience in the field of Legal and Statutory functions.

<b>Name and DIN</b>	Mrs. Meenakshi J. Bhansali (DIN- 06936671)
Qualifications	Company Secretary
Experience	5 years
Terms and Conditions of appointment	Mrs. Meenakshi J. Bhansali, Director shall be re-appointed to the office, as a Director liable to retire by rotation.
Remuneration paid	NIL
Remuneration payable	Remuneration payable shall be as mutually agreed between Mrs. Meenakshi J. Bhansali and the Company.
Date of first appointment on Company's Board	August 4, 2014
Relationship between other Directors inter-se, if any	Mrs. Meenakshi J. Bhansali is wife of Mr. Jayesh B. Bhansali, Director of the Company and daughter in law of Mr. Babulal M. Bhansali, Director of the Company.
No. of meetings attended during the Financial Year	5 out of 5 of the Board Meetings held during the Financial Year
No. of Equity shares held as on March 31, 2019	NIL

**Details of Directorships, Chairmanship and Committee Memberships of Mrs. Meenakshi J. Bhansali in other Companies are as follows:**

<b>Name of Companies</b>	<b>Position (Whether as Director/ Managing Director/ Chairman)</b>	<b>Name of Committee</b>	<b>Position (Whether as Member/ Chairman)</b>
Sheraton Properties and Finance Limited	Director	NA	NA
Speedage Commercials Limited	Director	NA	NA
Bhansali International Pvt. Ltd	Director	NA	NA
Bhansali Industrial Investment And Finance Pvt Ltd	Director	NA	NA
Bhansali Innovative Finance Pvt. Ltd.	Director	NA	NA

## **EXPLANATORY STATEMENT:**

The following explanatory statement pursuant to Section 102 of the Act, sets out all material facts relating to the special business mentioned in the accompanying Notice of the AGM.

### **ITEM No. 3**

The members at the Annual General Meeting of the Company held on September 29, 2015, had approved the appointment of Mr. Aditya Srivastava (DIN: 07250865), as a Non Executive Independent Director of the Company for a period of 5 years commencing from August 31, 2015 up to August 30, 2020.

Based on the recommendation of the Nomination and Remuneration Committee and based on the notice received in writing by a member under Section 160 of the Companies Act, 2013, proposing Mr. Aditya Srivastava's candidature for the re-appointment as a Non Executive Independent Director of the Company, the Board of Directors vide resolution dated August 12, 2019 recommended for the approval of the members, re-appointment of Mr. Aditya Srivastava as a Non Executive Independent Director for a second consecutive term w.e.f. August 31, 2020 up to August 30, 2025 in terms of the Articles of Association of the Company and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In the opinion of the Board of Directors, Mr. Aditya Srivastava fulfills the conditions as specified under the Act and rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, for the re-appointment as a Non Executive Independent Director and is Independent of the Management.

Based on the expertise, experience, qualifications and performance of Mr. Aditya Srivastava (DIN- 07250865) during his tenure as a Non Executive Independent Director and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Aditya Srivastava as a Non Executive Independent Director of the Company for a second consecutive term effective from August 31, 2020 up to August 30, 2025

The Company has received from Mr. Srivastava (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Mr. Srivastava's brief profile and the disclosures pursuant to the Secretarial Standards and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are mentioned in **Annexure A**.

The Board of Directors propose the re-appointment of Mr. Aditya Srivastava as a Non Executive Independent Director of the Company for a second term and recommend the passing of Special Resolution as set out in Item No. 3 of the accompanying Notice for the approval of the members.

Except Mr. Aditya Srivastava and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 3 of the Notice.

#### **ITEM No. 4**

The members at the Annual General Meeting of the Company held on September 29, 2015, had approved the appointment of Mr. Dipesh P. Sanghvi (DIN: 07274074), as a Non Executive Independent Director of the Company for a period of 5 years commencing from August 31, 2015 up to August 30, 2020.

Based on the recommendation of the Nomination and Remuneration Committee and based on the notice received in writing by a member under Section 160 of the Companies Act, 2013, proposing Mr. Dipesh P. Sanghvi's candidature for the re-appointment as a Non Executive Independent Director of the Company, the Board of Directors vide resolution dated August 12, 2019 recommended for the approval of the members, re-appointment of Mr. Dipesh P. Sanghvi as a Non Executive Independent Director for a second consecutive term w.e.f. August 31, 2020 up to August 30, 2025 in terms of the Articles of Association of the Company and applicable provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In the opinion of the Board of Directors, Mr. Dipesh P. Sanghvi fulfills the conditions as specified under the Act and rules made there under and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, for the re-appointment as a Non Executive Independent Director and is Independent of the Management.

Based on the expertise, experience, qualifications and performance of Mr. Dipesh P. Sanghvi during his tenure as a Non Executive Independent Director and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends the re-appointment of Mr. Dipesh P. Sanghvi as a Non Executive Independent Director of the Company for a second consecutive term effective from August 31, 2020 up to August 30, 2025

The Company has received from Mr. Sanghvi (i) a consent in writing to act as a Director pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) an intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that

he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Mr. Sanghvi's brief profile and the disclosures pursuant to the Secretarial Standards and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are mentioned below in **Annexure A**.

The Board of Directors propose the re-appointment of Mr. Dipesh Sanghvi as a Non Executive Independent Director of the Company for a second term and recommend the passing of Special Resolution as set out in Item No. 4 of the accompanying Notice for the approval of the members.

Except Mr. Dipesh Sanghvi and his relatives, none of the other Directors and Key Managerial Personnel and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution as mentioned in Item No. 4 of the Notice.

#### **Annexure A**

#### **A) Mr. Aditya Srivastava**

#### **Brief Profile & Expertise**

Mr. Aditya Srivastava has completed MBA from ICFAI Business School. Mr. Srivastava has close to 12 years of experience in the field of marketing. Mr. Srivastava has managed regional, national and niche brands, creating distinguished marketing campaigns, adept in product launches, strategy development, and marketing optimization. He is currently associated with Zee Entertainment. He has also worked with brands such as Sony Pictures Networks Pvt. Ltd., Allied Blenders And Distillers Pvt. Ltd., Asia Pacific Breweries Aurangabad Limited and Radio ONE FM 94.3 - Midday Multimedia.

#### **THE DETAILS AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2 IS STATED AS HEREUNDER:**

<b>Name and DIN</b>	<b>Mr. Aditya Srivastava (DIN- 07250865)</b>
Qualifications	MBA
Experience	12 years
Terms and Conditions of appointment	Mr. Aditya Srivastava shall be re-appointed as Non-Executive Independent Director for a second consecutive term effective from August 31, 2020 to August 30, 2025



Remuneration paid	NIL
Remuneration payable	Remuneration payable shall include Commission as devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and Reimbursement of expenses incurred for attending the meeting.
Date of first appointment on Company's Board	August 31, 2015
Relationship between other Directors or KMP's inter-se, if any	Not related with any Director, Manager and KMP
No. of meetings attended during the Financial Year	5 out of 5 of the Board Meetings held during the Financial Year
No. of Equity shares held as on 31st March, 2019	12500 equity shares

**Details of Directorships, Chairmanship and Committee Memberships of Mr. Aditya Srivastava in other Companies are as follows:**

<b>Name of Companies</b>	<b>Position (Whether as Director/ Managing Director/ Chairman)</b>	<b>Name of Committee</b>	<b>Position (Whether as Member/ Chairman )</b>
Sheraton Properties and Finance Limited	Director	-Audit Committee	Chairman
		- Nomination and Remuneration Committee	Member
		- Stakeholder Relationship Committee	Chairman
Speedage Commercials Limited	Director	-Audit Committee	Chairman
		- Nomination and Remuneration Committee	Member
		- Stakeholder Relationship Committee	Chairman

**B) Mr. Dipesh P. Sanghvi****Brief Profile & Expertise**

Mr. Dipesh P Sanghvi is a Bachelor of Commerce from Mumbai University. Mr. Sanghvi has 4 years of experience as a Director, while having vast experience as a Businessman. His core area of expertise is his business insights and his eye for detailing. He is also a partner in DPS Steel Overseas.

**THE DETAILS AS PER REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2 IS STATED AS HEREUNDER:**

<b>Name and DIN</b>	<b>Mr. Dipesh P. Sanghvi (DIN- 07274074)</b>
<b>Qualifications</b>	Commerce Graduate
<b>Experience</b>	4 years
<b>Terms and Conditions of appointment</b>	Mr. Dipesh P. Sanghvi shall be re-appointed as Non-Executive Independent Director for a second consecutive term effective from August 31, 2020 to August 30, 2025
<b>Remuneration paid</b>	NIL
<b>Remuneration payable</b>	Remuneration payable shall include Commission as devised by the Company, sitting fees depending upon the number of Board and Committees meetings attended and Reimbursement of expenses incurred for attending the meeting.
<b>Date of first appointment on Company's Board</b>	August 31, 2015
<b>Relationship between other Directors or KMP's inter-se, if any</b>	Not related with any Director, Manager and KMP
<b>No. of meetings attended during the Financial Year</b>	5 out of 5 of the Board Meetings held during the Financial Year
<b>No. of Equity shares held as on March 31, 2019</b>	9100 equity shares

**Details of Directorships, Chairmanship and Committee Memberships of Mr. Dipesh P. Sanghvi in other Companies are as follows:**

<b>Name of Companies</b>	<b>Position (Whether as Director/ Managing Director/ Chairman)</b>	<b>Name of Committee</b>	<b>Position (Whether as Member/ Chairman )</b>
Sheraton Properties and Finance Limited	Director	-Audit Committee - Nomination and Remuneration Committee - Stakeholder Relationship Committee	Member Chairman Member
Speedage Commercials Limited	Director	-Audit Committee - Nomination and Remuneration Committee - Stakeholder Relationship Committee	Member Chairman Member

**By Order of the Board of Directors**

**Place: Mumbai**  
**Date: August 12, 2019**

Registered Office:  
Bhansali House, A-5,  
Off Veera Desai Road,  
Andheri (West), Mumbai- 400 053

**Jayesh B. Bhansali**  
**Director**  
**(DIN-01062853)**

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

CIN: L24110MH1985PLC035396

Regd. Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West),  
Mumbai- 400 053; Website: [www.bentleycommercialent.net](http://www.bentleycommercialent.net)

Email: [bentleycommercial@gmail.com](mailto:bentleycommercial@gmail.com)

Tel: 022-2673 1779 | Fax: 022-2673 1796

**[Form No. MGT-11] PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the  
Companies (Management and Administration) Rules, 2014)

Name of the Member(s)	
Registered Address	
Email ID	
DP ID & Client ID / Folio No.	

I/ We, being the member(s) holding \_\_\_\_\_ shares of the above  
named Company, hereby appoint:

1. Mr./ Ms. \_\_\_\_\_  
Address \_\_\_\_\_  
having email ID \_\_\_\_\_ or failing him/ her

2. Mr./ Ms. \_\_\_\_\_  
Address \_\_\_\_\_  
having email ID \_\_\_\_\_ or failing him/ her

3. Mr./ Ms. \_\_\_\_\_  
Address \_\_\_\_\_  
having email ID \_\_\_\_\_ or failing him/ her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at  
the **34<sup>th</sup> Annual General Meeting** of the Company, to be held on 28<sup>th</sup> September,  
2019 at 04:00 pm at Bhansali House, A-5, Off Veera Desai Road, Andheri (West),  
Mumbai- 400 053 and at any adjournment thereof in respect of following resolutions:

Resolution No.	Particulars of Resolution(s)	Optional *	
		For	Against
<b>Ordinary Business</b>			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mrs. Meenakshi J. Bhansali (DIN: 06936671), who retires by rotation and being eligible, offers herself for re-appointment.		
<b>Special Business</b>			
3	To re-appointment of Mr. Aditya Srivastava (DIN:		

	07250865) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 31, 2020.		
4	To re-appointment of Mr. Dipesh P. Sanghvi (DIN: 07274074) as a Non-Executive Independent Director of the Company for a second consecutive term of 5 years w.e.f August 30, 2020.		

Signed this \_\_\_\_ day of \_\_\_\_\_, 2019

Affix Revenue Stamp of Re. 1/-
---

-----  
Signature of Shareholder

-----  
Signature of 1<sup>st</sup> Proxy

-----  
Signature of 2<sup>nd</sup> Proxy

-----  
Signature of 3<sup>rd</sup> Proxy

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the ensuing Annual General Meeting.
2. \* This is only optional. Please put a (✓) in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.  
In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

CIN: L24110MH1985PLC035396

Regd. Office: Bhansali House, A-5, Off Veera Desai Road, Andheri (West),  
Mumbai- 400 053; Website: [www.bentleycommercialent.net](http://www.bentleycommercialent.net)

Email: [bentleycommercial@gmail.com](mailto:bentleycommercial@gmail.com)

Tel: 022-2673 1779 | Fax: 022-2673 1796

**ATTENDANCE SLIP**

**34<sup>th</sup> Annual General Meeting – 28<sup>th</sup> September, 2019 at 04:00 pm**

Name of the Member(s)	
Registered Address	
DP ID & Client ID / Folio No.	
Nos. of Shares held	

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

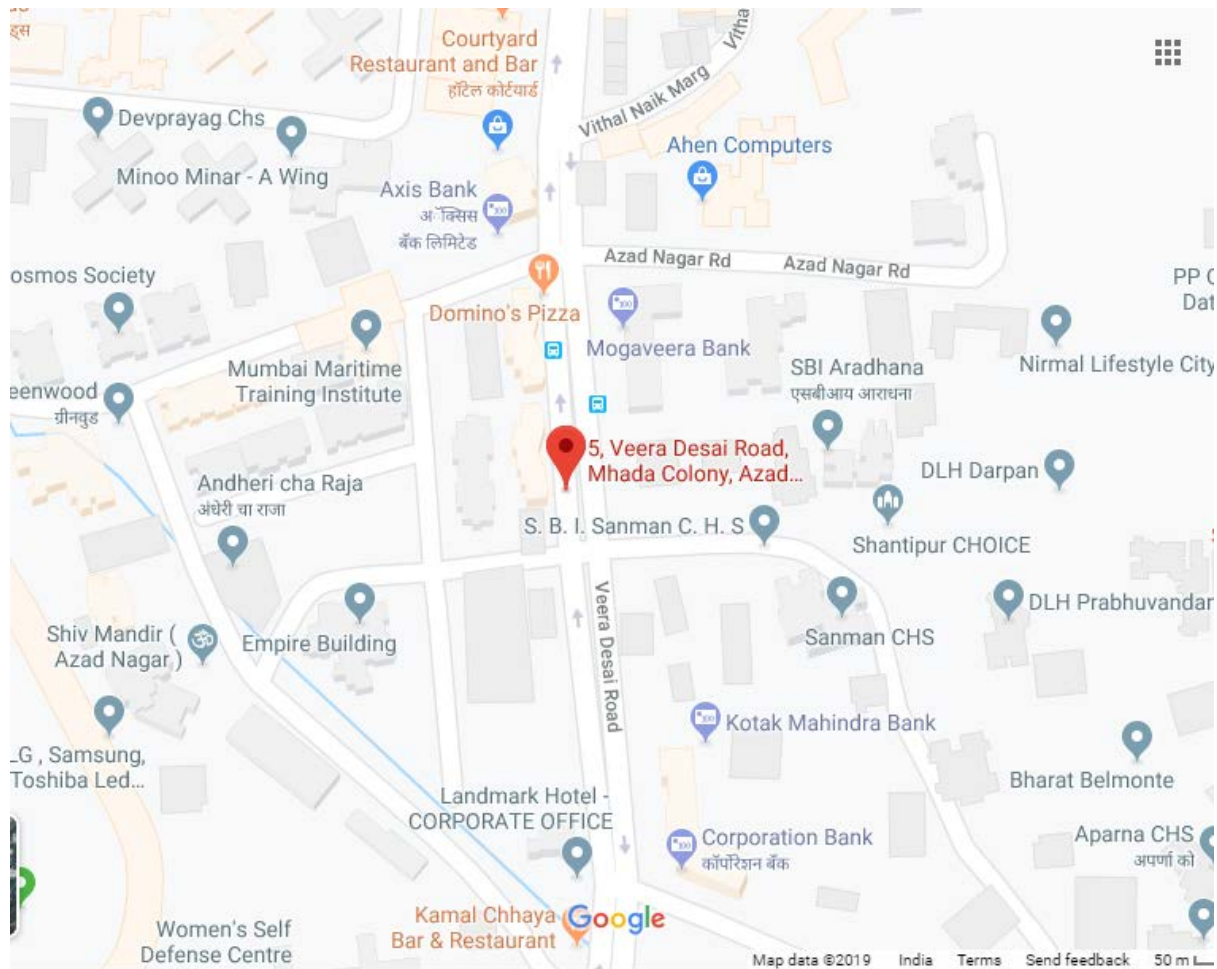
I hereby record my presence at the 34<sup>th</sup> Annual General Meeting of the Company on 28<sup>th</sup> September, 2019 at 04:00 pm at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053.

\_\_\_\_\_  
Signature of Member / Proxy

Note: Please fill in this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of Annual Report to the AGM.

## Route Map

34<sup>th</sup> Annual General Meeting to be held on Saturday, 28<sup>th</sup> September, 2019 at 04:00 pm at Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053.



## **BOARD'S REPORT**

**Dear Shareholders,**

Your Directors are pleased to present the 34<sup>th</sup> Annual Report of the Company together with its Audited Financial Statements for the financial year ended March 31, 2019.

### **FINANCIAL AND OPERATIONAL RESULTS:**

#### **a. Financial Results:**

Financial and Operational Results of the Company for the year ended March 31, 2019, as compared to the previous financial year, is summarized below:

<b>Particulars</b>	<b>(Amount in Rs.)</b>	
	<b>2018-19</b>	<b>2017-18</b>
<b>Gross Sales/ Income</b>	27,06,663	18,17,109
<b>Less: Expenses</b>	4,77,626	4,30,525
<b>Profit Before Tax</b>	22,29,037	13,86,584
<b>Less: Provision for Tax</b>	NIL	NIL
<b>Profit from continuing operations after tax (PAT)</b>	22,29,037	13,86,584
<b>Other Comprehensive Income</b>	NIL	NIL
<b>Total Comprehensive Income for the Financial Year</b>	22,29,037	13,86,584
<b>Total Reserves and Surplus</b>	98,84,545	76,55,508
<b>Transfer of Amount to Reserves</b>	NIL	NIL

#### **DIVIDEND:**

With a view to conserve the resources of the Company, your Directors have not recommended any dividend for the financial year (FY) 2018-19.

#### **SHARE CAPITAL**

There has been no change in the share capital of your Company during the financial year under review. As on March 31, 2019, the paid-up share capital of your Company stood at Rs. 99,60,000/- comprising 9,96,000 Equity shares of Rs. 10/- each fully paid.

#### **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company does not have any Subsidiary, Joint Venture (JV) and Associate Companies during the FY 2018-19.



**INTERNAL FINANCIAL CONTROL SYSTEM OF COMPANY:**

Adequate Internal Financial Control system, commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily and effectively.

During the financial year, no material weaknesses in the design or operation of Internal Financial Control system were reported.

**PARTICULARS OF CONTRACT(S)/ TRANSACTION(S)/ ARRANGEMENT(S) WITH RELATED PARTIES:**

Your Company has formulated the policy on materiality of related party transactions and dealing with related party transactions. The same is uploaded on the website of your Company and may be accessed at the web link: <https://www.bentleycommercialent.net/>

During the year under review, there were no transactions falling within the provisions of Section 188 of the Companies Act, 2013, entered into by your Company with any related party.

All Related Party Transactions as required under Ind AS 24 – Related Party Disclosures are reported in Note 27 of Notes to Audited financial statements of your Company.

**PARTICULARS OF LOANS, ADVANCES & GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITIES PROVIDED AS PER SECTION 186 OF COMPANIES ACT, 2013:**

Particulars of loans, advances and investments made by the Company, during FY 2018-19, are stated under Note No. 4 and 5 in the Audited Financial Statements of the Company which forms part of this Annual Report.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

Mrs. Meenakshi Bhansali, Director of Company shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Further, she was also appointed as the Company Secretary and Compliance Officer of the Company with effect from May 21, 2018.

The Company has received declarations from the Independent Directors of the Company confirming that they meet the criteria of Independence, as prescribed under Section 149(6) of the Companies Act, 2013 including rules made thereunder and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**NON-APPLICABILITY OF CORPORATE GOVERNANCE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

Pursuant to the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, compliance with the provisions 17 to 27 and clauses (b) to (i) of sub-regulation 46 and Para C, D and E of Schedule V of the Corporate Governance are not applicable to the ***Companies having paid up equity share capital not exceeding Rs. 10 Crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of previous financial year or on the Companies listed on SME Exchange.***

In view of above, as per the latest Audited Financial Statements of the Company as at March 31, 2019, the paid-up Equity Share Capital and the Net Worth of the Company does not exceed the respective threshold limit of Rs. 10 Crore and Rs. 25 Crore, as aforesaid; hence compliance with the aforementioned provisions of the Corporate Governance are not applicable to the Company.

**PARTICULARS OF REMUNERATION**

Your Company has constituted a 'Nomination & Remuneration Committee' for assisting the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and KMPs'/Senior level employees/personnel, etc., whenever deemed necessary.

Your Company has adopted a well-defined Nomination & Remuneration Policy for Directors, Key Managerial Personnel and other employees. The above policy is available on the Company's website on <https://www.bentleycommercialent.net/>

**EXTRACT OF ANNUAL RETURN:**

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Companies Act, 2013 (read with Rule 12 of the Companies [Management and Administration] Rules, 2014), the extracts of Annual Return in Form No. MGT-9 is attached as ***Annexure - A*** and forms part of this Annual Report.

**DISCLOSURES RELATED TO BOARD AND ITS COMMITTEES:**

**A. Board Meetings/ Annual General Meeting and attendance of Directors:**

The Board meeting is conducted at least once in every quarter to consider, the performance of the Company and approve and adopt the financial statements and other necessary business matters. The Notice and Agenda of the business to be transacted at the Board Meeting are circulated well in advance to the Board of Directors of the Company. Every Board Member is free to suggest the inclusion of any item on the agenda.

During FY 2018-19, 5 (Five) Board Meetings of the Company were held on May 11, 2018, May 21, 2018, August 07, 2018, November 08, 2018 and February 13,

2019 respectively and the maximum gap between any two Board Meetings was always less than one hundred and twenty days.

Mr. Aditya Srivastava presided over the meetings of the Board as its Chairman.

Attendance of each Director at Board Meetings and previous Annual General Meeting (AGM) are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Board Meetings held during FY 2018-19</b>	<b>No. of Board Meetings attended</b>	<b>Attendance at the previous AGM held on 21.09.2018</b>
1	Mr. B. M. Bhansali	5	4	Yes
2	Mr. Jayesh B. Bhansali	5	4	Yes
3	Mr. Dipesh P. Sanghvi	5	5	Yes
4	Mrs. Meenakshi J. Bhansali	5	5	Yes
5	Mr. Aditya Srivastava	5	5	Yes

#### **B. Committee(s) of Board of Directors:**

The Company has constituted following Committees as per the respective provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Obligations), 2015 w.e.f. 31<sup>st</sup> August, 2015:

- a. Audit Committee.
- b. Nomination and Remuneration Committee (NRC)
- c. Stakeholders' Relationship Committee (SRC)

#### **a. Audit Committee:**

The composition of the Audit Committee alongwith attendance details of the Committee Members at the meetings during the FY 2018-19, were as under:

<b>Sr. No</b>	<b>Name of the Member</b>	<b>No. of Meetings held during FY 2018-19</b>	<b>No. of Meetings Attended</b>
1	Mr. Aditya Srivastava Chairman- Non-Executive Independent Director	4	4
2	Mr. Dipesh P. Sanghvi Member- Non-Executive Independent Director	4	4
3	Mr. Jayesh B. Bhansali Member- Non- Executive Director	4	4

Mr. Aditya Srivastava is the Chairman of the Audit Committee. All the Members of the Audit Committee have adequate financial knowledge for interpreting the Financial Statements of the Company.

During the year under review, 4 (Four) Meetings of Audit Committee were held viz. on May 10, 2018, August 07, 2018, November 08, 2018 and February 13, 2019.

The Committee acts as per the terms of reference specified under Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

**b. Nomination and Remuneration Committee (NRC):**

The composition of the NRC alongwith attendance details of the Committee Members at the meetings during the FY 2018-19, were as under:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>No. of Meetings held during FY 2018-19</b>	<b>No. of Meetings Attended</b>
1	Mr. Dipesh P. Sanghvi Chairman- Non-Executive Independent Director	1	1
2	Mr. Aditya Srivastava Member- Non-Executive Independent Director	1	1
3	Mr. Jayesh B. Bhansali Member- Non-Executive Director	1	1

Mr. Dipesh P. Sanghvi is the Chairman of the Nomination and Remuneration Committee.

During the financial year under review 1 (One) Meeting of Nomination and Remuneration was held on May 21, 2018.

The Committee acts as per the Terms of Reference specified by Board from time to time.

**c. Stakeholders' Relationship Committee:**

The composition of the SRC alongwith attendance details of the Committee Members at the meetings during the FY 2018-19, were as under:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>No. of Meetings held during FY 2018-19</b>	<b>No. of Meetings Attended</b>
----------------	---------------------------	---	---------------------------------

1	Mr. Aditya Srivastava Chairman, Non-Executive Independent Director	1	1
2	Mr. Dipesh P. Sanghvi Member- Non-Executive Independent Director	1	1
3	Mr. Jayesh B. Bhansali Member- Non-Executive Director	1	1

During the year under review, the Company has not received any Investors' Grievances. No grievances were pending as on 31<sup>st</sup> March, 2019.

During the year under review, 1 (One) Meeting of Stakeholders' Relationship Committee was held on May 21, 2018. All the members were present at the meeting.

The Committee acts as per the Terms of Reference specified by Board from time to time.

#### **RISK MANAGEMENT POLICY:**

The Board, during FY 2018-19, observed no eminent risk for the Company which can threaten its existence. However, the Company has a Risk Management Policy in place, as approved by the Board for curbing the elements of risk(s) identified with respect to the operations/ activities of the Company.

The above policy is available on the Company's website on <https://www.bentleycommercialent.net/>

#### **STATUTORY AUDITORS AND THEIR REPORT:**

At the AGM held on September 26, 2017, M/s Azad Jain & Company, Chartered Accountants, Mumbai (FRN-006251C) were appointed as Statutory Auditors for a period of 5 years pursuant to the provisions of Section 139 of the Companies Act, 2013, subject to ratification of their re-appointment in each ensuing AGM.

Pursuant to amendments made by Companies (Amendment) Act, 2017 to Section 139 of the Companies Act, 2013 effective from May 7, 2018, the requirement of seeking ratification of members for appointment of Statutory Auditors has been withdrawn from the statute.

In view of the above, no resolution is proposed for ratification of appointment of Statutory Auditors at this AGM.

Further, pursuant to the provisions of Sections 142 of the Companies Act, 2013, the proposal is put up for approval of Members to authorize Board of Directors of the Company to fix their remuneration for F.Y. 2019-20.

No frauds have been reported by the Statutory Auditors during F.Y. 2018-19

pursuant to the provisions of Section 143(12) of the Companies Act, 2013. The observations made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statement of the Company for the financial year ended March 31, 2019 are self explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s), etc, does not call for any further information(s)/ explanation(s) or comment(s) from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

**SECRETARIAL AUDITORS:**

In terms of the provisions of Section 204 of the Companies Act, 2013, M/s Rathi & Associates, Practicing Company Secretaries, Mumbai (Firm registration no. P1988MH011900) have been re-appointed by the Board as Secretarial Auditors of the Company for FY 2019-20.

The Secretarial Audit Report as issued by the Secretarial Auditors, in Form No. MR-3 for the financial year 2018-19 is attached as **Annexure - B** and forms part of this Board's Report. The said Secretarial Audit Report was devoid of any observation(s), reservation(s), qualification(s) or adverse remark(s).

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT.**

No material changes and commitments have occurred between the end of the financial year and date of this Annual Report which could affect the Company's financial position.

**PERFORMANCE EVALUATION OF CHAIRMAN, DIRECTOR(S) INCLUDING INDEPENDENT DIRECTORS, COMMITTEE(S) AND BOARD:**

In accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, your Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman. The annual evaluation process has been carried through oral assessment as well as collective feedback.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The requirements of disclosures pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are not applicable to the Company as it is not involved in any manufacturing process/ activity.

During the financial year under review, there was no foreign exchange earnings and outgo.

**GENERAL DISCLOSURES:**

No disclosure(s) or reporting(s) is required, in respect of the following items as there were no transaction(s)/ activity(ies) pertaining to these matters during financial year 2018-19:

- a. No significant or material orders were passed by the Regulators, Courts or Tribunals which impact the going concern status and Company's operations in future.
- b. There has been no change in the nature of business of company during F.Y. 2018-19.
- c. Pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, no case pertaining to sexual harassment at workplace has been reported to Company during F.Y. 2018-19.
- d. Management Discussion and Analysis Report carries no eminence in the case of the Company, as it does not carry out any substantive business activity calling for any such management discussion and business analysis.
- e. The Corporate Social Responsibility (CSR) regulations were not applicable to Company as it did not qualify the criteria/ threshold limit(s) as prescribed pursuant to Section 135 of the Companies Act, 2013.

**OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

- a. Certificate under regulation 33 of SEBI (LODR) Regulations, 2015, issued by the CEO and CFO of the Company with regard to certification on Audited Financial Statements of the Company for financial year 2018-19 is also attached vide **Annexure - C** and forms part of this Report.
- b. The Company has laid down the Code of Conduct for all Board Members and Senior Management personnel of the Company in accordance with the provisions of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the said Code is also available on the website of the Company (<https://www.bentleycommercialent.net/>). The declaration from the Director(s) of the Company related to the compliance of aforesaid Code of Conduct is also attached vide **Annexure - D** and forms part of this Annual Report.

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013 ("the Act"), and in relation to the audited Annual Financial Statement of Company for the financial year ended March 31, 2019, the Board of Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of Company as on March 31, 2019 and of the profit of the Company for that year;
- c. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts of Company have been prepared on a going concern basis;
- e. Internal financial controls have been laid down to be followed by Company and that such internal financial controls are adequate and were operating effectively; and
- f. Proper systems have been devised to ensure compliance with the provisions of laws applicable to the company and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENT AND APPRECIATION:**

Your Directors would like to place their sincere appreciation for the assistance, co-ordination and cooperation received from the Banks, Statutory Authorities and all Stakeholders.

**Place:** Mumbai

**Date:** August 12, 2019

**For and on Behalf of the Board of Directors**

**Babulal M. Bhansali**

Director  
(DIN: 00102930)

**Jayesh B. Bhansali**

Director  
(DIN: 01062853)

**Registered Office Address:**

Bhansali House, A-5, Off Veera Desai Road,  
Andheri (West), Mumbai – 400 053



**Annexure – A****Form No. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	L24110MH1985PLC035396
Registration Date	February 18, 1985
Name of the Company	Bentley Commercial Enterprises Limited
Category/ Sub-Category of the Company	Company Limited by Shares / Indian Non-Government Company
Address of the Registered office and contact details	Bhansali House, A-5, Off Veera Desai Road, Andheri (West), Mumbai- 400 053, Maharashtra, India Email-ID: bentleycommercial@gmail.com Tel: 022- 2621 6000 Fax: 022-2621 6077
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Link Intime India Private Limited. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083 Maharashtra, India Email-ID: rnt.helpdesk@linkintime.co.in Tel: 022 – 4918 6270 Fax: 022 – 4918 6060

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company are as under:-

Sr. No	Name and Description of main Products/ Services	NIC code of the Product/ Service	% to total turnover of the Company
1	Nil	Nil	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name and address of the Company	CIN / GLN	Holding/ subsidiary/ associate	% of shares held	Applicable section
<b>Not Applicable</b>					

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding:**

Category of	No. of Shares held at the beginning	No. of Shares held at the end of	%
-------------	-------------------------------------	----------------------------------	---

Shareholders	of the year [As on 01 <sup>st</sup> April, 2018]				the year [As on 31 <sup>st</sup> March, 2019]				Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>1. Indian</b>									
a. Individual/ HUF	259000	0	259000	26.0040	259000	0	259000	26.0040	0.0000
b. Central Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
c. State Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
d. Bodies Corporate	480150	0	480150	48.2078	480150	0	480150	48.2078	0.0000
e. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
f. Any other - Relative of Promoters	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-Total (A)(1):</b>	<b>739150</b>	<b>0</b>	<b>739150</b>	<b>74.2118</b>	<b>739150</b>	<b>0</b>	<b>739150</b>	<b>74.2118</b>	<b>0.0000</b>
<b>2. Foreign</b>									
a. NRIs - Individuals	0	0	0	0.000	0	0	0	0.000	0.000
b. Other – Individuals	0	0	0	0.000	0	0	0	0.000	0.000
c. Bodies Corp.	0	0	0	0.000	0	0	0	0.000	0.000
d. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
e. Any other	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (A)(2):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>739150</b>	<b>0</b>	<b>739150</b>	<b>74.2118</b>	<b>739150</b>	<b>0</b>	<b>739150</b>	<b>74.2118</b>	<b>0.0000</b>

<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
i. Mutual Funds	0	0	0	0.000	0	0	0	0.000	0.000
ii. Banks / FI	0	0	0	0.000	0	0	0	0.000	0.000
iii. Central Govt	0	0	0	0.000	0	0	0	0.000	0.000
iv. State Govt(s)	0	0	0	0.000	0	0	0	0.000	0.000
v. Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
vi. Insurance Companies	0	0	0	0.000	0	0	0	0.000	0.000
vii. FIIs	0	0	0	0.000	0	0	0	0.000	0.000
iii. Foreign Venture Capital Funds	0	0	0	0.000	0	0	0	0.000	0.000
ix. Others (specify)	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.000</b>	<b>0.000</b>
<b>2. Non-Institutions</b>									
a. Bodies Corporate									
i. Indian	0	0000	0000	0000	0	0	0	0	0000
ii. Overseas	0	0	0	0.000	0	0	0	0.000	0.000
b. Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	100	45800	45900	4.6084	100	45800	45900	4.6084	0000
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	210950	210950	21.1797	0	210950	210950	21.1797	0000
c. Others (Specify)									
i. Market Maker	0	0	0	0.000	0	0	0	0.000	0.000
ii. Non-Resident Indians (Repat)	0	0	0	0.000	0	0	0	0.000	0.000
iii. Non-Resident Indians (Non Repat)	0	0	0	0.000	0	0	0	0.000	0.000
iv. Foreign Nationals/ Company	0	0	0	0.000	0	0	0	0.000	0.000
v. Clearing Member	0	0	0	0.000	0	0	0	0.000	0.000
vi. Hindu Undivided Family	0	0	0	0.000	0	0	0	0.000	0.000
vii. Director/ Relatives	0	0	0	0.000	0	0	0	0.000	0.000
iii. Trusts	0	0	0	0.000	0	0	0	0.000	0.000
<b>Sub-total(B)(2)</b>	<b>100</b>	<b>256750</b>	<b>256850</b>	<b>25.7882</b>	<b>100</b>	<b>256750</b>	<b>256850</b>	<b>25.7882</b>	<b>0.000</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>100</b>	<b>256750</b>	<b>256850</b>	<b>25.7882</b>	<b>100</b>	<b>256750</b>	<b>256850</b>	<b>25.7882</b>	<b>0.000</b>

<b>Total (A)+(B)</b>	<b>739250</b>	<b>256750</b>	<b>996000</b>	<b>100.00</b>	<b>739250</b>	<b>256750</b>	<b>996000</b>	<b>100.00</b>	<b>0.000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0.000	0	0	0	0.000	0.000
<b>Grand Total (A+B+C)</b>	<b>739250</b>	<b>256750</b>	<b>996000</b>	<b>100.00</b>	<b>739250</b>	<b>256750</b>	<b>996000</b>	<b>100.00</b>	<b>0.000</b>

**ii. Shareholding of Promoters:**

Sr . No	Shareholder's Name	Shareholding at the beginning of the year [As on 01 <sup>st</sup> April, 2018]			Share holding at the end of the year [As on 31 <sup>st</sup> March, 2019]			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Mr. Babulal Mishrimal Bhansali	195000	19.5783	0.000	195000	19.5783	0.000	0.0000
2	Bhansali Industrial Investment & Finance Pvt Ltd	184300	18.5040	0.000	184300	18.5040	0.000	0.0000
3	Bhansali Engineering Industries Pvt Ltd	165600	16.6265	0.000	165600	16.6265	0.000	0.0000
4	Bhansali Innovative Finance Pvt Ltd	88800	8.9157	0.000	88800	8.9157	0.000	0.0000
5	Babulal Mishrimal Bhansali (HUF)	50000	5.0201	0.000	50000	5.0201	0.000	0.0000
6	Bhansali International Pvt Ltd	41450	4.1616	0.000	41450	4.1616	0.000	0.0000
7	Ms. Bhavana Bhansali	7100	0.7129	0.000	7100	0.7129	0.000	0.0000
8.	Ms. Neetu Bhansali	3000	0.3012	0.000	3000	0.3012	0.000	0.0000
9.	Ms. Dhudidevi Babulal Bhansali	2600	0.2610	0.000	2600	0.2610	0.000	0.0000
10 .	Mr. Jayesh Babulal Bhansali	1300	0.1305	0.000	1300	0.1305	0.000	0.0000
<b>TOTAL</b>		<b>739150</b>	<b>74.2118</b>	<b>0.000</b>	<b>739150</b>	<b>74.2118</b>	<b>0.000</b>	<b>0.000</b>

**iii. Change in Promoters' Shareholding**

Sr . No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	<b>739150</b>	<b>74.2118</b>	<b>739150</b>	<b>74.2118</b>
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for	NIL		NIL	

	increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc)				
	At the end of the year	<b>739150</b>	<b>74.2118</b>	<b>739150</b>	<b>74.2118</b>

**iv. Shareholding Pattern of top ten shareholders**  
(other than Directors, Promoters and holders of GDRs and ADRs):

Sr. No	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	<b>Refer Note No.1 below</b>			
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the end of the year ( or on the date of separation, if separated during the year)				

**Note No: 1**

<b>SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (other than directors or promoters)</b>					
Sr. No	Name of shareholder	Shareholding at the beginning of the year [As on 01 <sup>st</sup> April, 2018]		Cumulative Shareholding at the end of the year [As on 31 <sup>st</sup> March, 2019]	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Jitendra Kanmal Doshi	49650	4.9849	49650	4.9849
2.	Pankaj G. Jain	28650	2.8765	28650	2.8765
3.	Meenakshi A. Doshi	24000	2.4096	24000	2.4096
4.	Rameshkumar M. Sheth	18700	1.8775	18700	1.8775
5.	Deepak Chandan	18500	1.8574	18500	1.8574
6.	Ramesh Bokadia	16100	1.6164	16100	1.6164
7.	Jaya Kanungo	14750	1.4809	14750	1.4809
8.	Parasmal M. Mehta	14700	1.4759	14700	1.4759
9.	Mahendra K. Mehta	13400	1.3453	13400	1.3453
10.	Meena Pravin Shah	7400	0.7430	7400	0.7430
<b>Total Shareholding</b>		<b>205850</b>	<b>20.6674</b>	<b>205850</b>	<b>20.6674</b>

**v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

Sr. No	*Name of the Directors including Non-Executive Directors (NED)/ KMPs	Period	Shareholding at the beginning of the year [As on 1 <sup>st</sup> April, 2018]		Cumulative Shareholding at the end of the year [As on 31 <sup>st</sup> March, 2019]	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Babulal M. Bhansali (Director)	At the beginning of the year	195000	19.5783	195000	19.5783
		At the end of the year	195000	19.5783	195000	19.5783
2.	Mr. Jayesh B. Bhansali (Director)	At the beginning of the year	1300	0.1305	1300	0.1305
		At the end of the year	1300	0.1305	1300	0.1305
3.	**Ms. Meenakshi J. Bhansali (Director)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
4.	Mr. Aditya Srivastava (Independent Director)	At the beginning of the year	12500	1.2550	12500	1.2550
		At the end of the year	12500	1.2550	12500	1.2550
5.	Mr. Dipesh P. Sanghvi (Independent Director)	At the beginning of the year	9100	0.9137	9100	0.9137
		At the end of the year	9100	0.9137	9100	0.9137
6.	Mr. Mahesh Ankush Bhagat (Chief Executive Officer)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL
7.	Mr. Arun Vasant Kinjawadekar (Chief Financial Officer)	At the beginning of the year	NIL	NIL	NIL	NIL
		At the end of the year	NIL	NIL	NIL	NIL

\*There was no increase/ decrease in the respective shareholding(s) of Directors/ KMPs during the Financial Year 2017-18.

\*\*Ms. Meenakshi J. Bhansali was appointed as the Company Secretary and Compliance Officer with effect from 21<sup>st</sup> May, 2018.

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/ accrued but not due for payment as on 31<sup>st</sup> March, 2019.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount			NIL	
ii. Interest due but not paid				
iii. Interest accrued but not due				
<b>Total (i+ii+iii)</b>			<b>NIL</b>	

<b>Change in Indebtedness during the financial year</b>	
Addition	NIL
Reduction	
<b>Net Change</b>	<b>NIL</b>
<b>Indebtedness at the end of the financial year</b>	
i. Principal Amount	NIL
ii. Interest due but not paid	
iii. Interest accrued but not due	
<b>Total (i+ii+iii)</b>	<b>NIL</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Rs in Lacs)

Sr. No	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1	Gross salary	Nil	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission		
	- as % of profit		
	- others, specify		
5	Others, please specify		
	Superannuation		
	<b>Total (A)</b>		
	<b>Ceiling as per the Act</b> (10% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)		<b>Nil</b>

**B. REMUNERATION TO OTHER DIRECTORS:**

(Rs

in Lacs)

Sr. No	Particulars of Remuneration	Mr. Babulal M. Bhansali (Director)	Mr. Jayesh B. Bhansali (Director)	Ms. Meenakshi J. Bhansali (Director)	Mr. Aditya Santosh Srivastava (Independent Director)	Mr. Dipesh Pawanraj Sanghvi (Independent Director)	Total Amount
1.	Independent Directors						
	Fee for attending board / committee						

	meetings	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Commission						
	Others, please specify						
	<b>Total (1)</b>						
2.	Other Non-Executive Directors	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	Fee for attending board / committee meetings						
	Commission						
	Others, please specify						
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>						
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Overall Ceiling as per the Act</b> (1% of the Net Profit calculated in accordance with Section 198 of the Companies Act, 2013)							<b>Not Applicable</b>

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD:**

(Rs in Lacs)

Sr. No	Particulars of Remuneration	Mr. Mahesh Ankush Bhagat (Chief Executive Officer)	Mr. Arun Vasant Kinjawadekar (Chief Financial Year)	*Ms. Meenakshi J. Bhansali (Company Secretary)	Total Amount
1	Gross salary	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2	Stock Option				
3	Sweat Equity				



4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Superannuation				
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>		<b>NIL</b>

\*Ms. Meenakshi J. Bhansali was appointed as the Company Secretary and Compliance Officer with effect from 21<sup>st</sup> May, 2018.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NIL		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NIL		
Compounding					

**For and on behalf of the Board of Directors**

**Place:** Mumbai  
**Date:** August 12, 2019

**Jayesh B. Bhansali**  
Director  
(DIN: 010628539)

**Babulal. M. Bhansali**  
Director  
(DIN: 00102930)

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

To  
The Members  
**BENTLEY COMMERCIAL ENTERPRISES LIMITED**  
Bhansali House,  
A-5, Off. Veera Desai Road,  
Andheri (West)  
Mumbai – 400053

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bentley Commercial Enterprises Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31<sup>st</sup> March, 2019, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bentley Commercial Enterprises Limited (“the Company”) as given in **Annexure-A** for the financial year ended 31<sup>st</sup> March, 2019, according to the provisions of:
  - (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder to the extent applicable;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were **not applicable** to the Company under the audit period under report:-
- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company, except:

- a. *the updated results for the quarter and year ended 31st March 2018, which was submitted to the Stock Exchange after lapse of time period for submission of the results as stipulated under Regulation 33 read with Regulation 30 and Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and*
- b. *the voting results pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of Annual General Meeting of the Company held on 21<sup>st</sup> September 2018 which was submitted to the Stock Exchange after the lapse of stipulated time period.*

We have also examined compliance with the applicable clauses of Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 and during the financial year under report. The Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the audit period under report.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review, there were no actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to hereinabove.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**Date: 12<sup>th</sup> August, 2019  
Place: Mumbai**

**HIMANSHU S. KAMDAR  
PARTNER  
M. No. FCS 5171  
C.P. No. 3030**

**List of documents verified**

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31<sup>st</sup> March,2018;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee,Stakeholders' Relationship Committeeheld during the said audit period along with Attendance Register;
4. Minutes of Annual General Meeting held during the financial year under report;
5. Statutory Registers viz.
  - Register of Directors & Key Managerial Personnel and their Shareholding
  - Register of Contracts with Related Parties and Contracts with related Bodies etc. in which Directors are interested
  - Register of loans, guarantees and security and acquisition made by the Company
  - Register of Charges
  - Register of Renewed and Duplicate Share Certificate.
6. Agenda papers submitted to all the Directors/members for the Board meeting and the Committee Meetings;
7. Declarations/Disclosures received from the Directors/Secretary of the Company pursuant to the provisions of 184, 164and 149(7) of the Companies Act, 2013;
8. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
9. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report.
11. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **ANNEXURE- C**

### **CERTIFICATION ON FINANCIAL STATEMENTS OF THE COMPANY**

We, Mahesh Ankush Bhagat, Chief Executive Officer (CEO) and Arun Vasant Kinjawadekar, Chief Financial Officer (CFO) of the Company, certify that:

- A. We have reviewed the Standalone Financial Statements and the Cash Flow Statements of the Company and Notes to the Financial Statements for the year ended March 31, 2019 and that to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditor and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditor and the Audit Committee
  1. Significant changes in internal control over financial reporting during the year, if any;
  2. Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the Notes to the Financial Statements; wherever applicable.
  3. That there have been no Instances of significant fraud of which we have become aware, involving the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Bentley Commercial Enterprises Limited**

**Mahesh Ankush Bhagat**  
**Chief Executive Officer**

**Arun Vasant Kinjawadekar**  
**Chief Financial Officer**

Place: Mumbai

Date: August 12, 2019

**ANNEXURE- D**

**DECLARATION REGARDING COMPLIANCES OF COMPANY'S CODE OF CONDUCT BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF COMPANY:**

This is to confirm that the Company has adopted a Code of Conduct for its Directors and Senior Management Personnel of the Company.

Based on the declarations received from the respective Directors and Senior Management Personnel of the Company, I hereby confirm that the Company has duly complied with the Code of Conduct of Company in respect of Financial Year ended on March 31, 2019.

For the purpose of this declaration, Senior Team Management includes Board of Directors, Chief Financial Officer (CFO), Company Secretary and President Level employees of the Company.

**For Bentley Commercial Enterprises Limited**

**Jayesh B. Bhansali**  
**Director**  
**DIN: 01062853**

Place: Mumbai  
Date: August 12, 2019



**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

**AUDITED ACCOUNTS**

**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2019**

**AZAD JAIN & CO.**

**CHARTERED ACCOUNTANTS**

**E- 1603, Lake Florence, Lake Homes,**

**Off Adi Sankaracharya Marg,**

**Powai, Mumbai -400 076. Ph No -09414167046.**



**INDEPENDENT AUDITORS' REPORT**

To,  
**The Members of  
Bentley Commercial Enterprises Limited**

**Report on the Standalone Financial Statements**

1. We have audited the accompanying standalone financial statements of **Bentley Commercial Enterprises Limited** ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

**Opinion**

2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying standalone 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 under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

3. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Standalone 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 opinion on the standalone financial statements.

**Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	Nil	

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

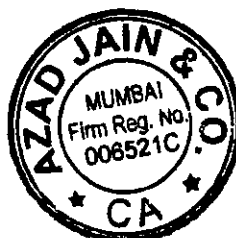
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

6. 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

The Board of Directors are also responsible for overseeing the company's financial reporting process.



## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

7. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 financial controls 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 controls 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

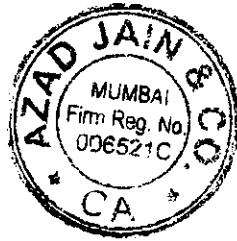
### **Report on Other Legal & regulatory Requirements**

8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
  
9. 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 (including other comprehensive income), the Cash Flow statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  
  - e) On the basis of written representations received from the Directors as on 31<sup>st</sup> March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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 control over financial reporting of the company and the operative effectiveness of such controls, refer to our separate report in "Annexure II".
- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to our best of our information and according to the explanations given to us :
- i. The Company does not have any pending litigation.
  - ii. The Company does not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Mumbai  
Dated : 29<sup>th</sup> May, 2019



For and on behalf of  
Azad Jain & Co  
Chartered Accountants  
F.R. No.: 006251C

Rishabh Verdia  
Partner  
M.No. : 400600

## ANNEXURE I TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 8 under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- 1 The provisions of clause 3(i) of the Order is not applicable to the company since the company does not have any Fixed Assets.
- 2 The provisions of clause 3(ii) of the Order is not applicable to the company since the company does not have any inventory of goods.
3. As informed to us, the company has not granted any loans secured or unsecured to Companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Act. Hence paragraph (a), (b) & (c) of Clause 3 (iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or security in respect of any loans to any party covered under section 185 of the Act. In respect of Investments made in body corporate by the company, the provisions of Section 186 of the Act, has been complied with.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73, 74, 75 and 76 of the Act and the ruled framed thereunder to the extent notified.
6. The provisions of clause 3(vi) of the Order is not applicable to the company as the company is not covered by the Companies (Cost Records & Audit) Rules, 2014.
7. a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, Cess, Service Tax, GST and any other statutory dues have been generally regularly deposited in time with the appropriate authorities and there are no undisputed statutory dues payable at the year end for a period of more than six months from the date they became payable.  
b) In our opinion and according to the information and explanations given to us, there are no dues outstanding in respect of Income Tax, Sales Tax, Custom Duty, Excise Duty, Service Tax and any other statutory dues on account of any dispute.
8. The Company has not taken any loans or borrowings from Financial Institution, Banks, Government and has not issued any debentures during the year . Hence the provision of clause 3 (viii) of the Order is not applicable to the Company.
9. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and has not availed and term loans during the year under audit. Hence the provision of clause 3 (ix) of the Order is not applicable to the Company.



10. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. In our opinion and according to the information and explanations given to us, the company has not paid any managerial remuneration during the year. Hence the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to information and explanations given to us, the Company is not a Nidhi Company, hence the provisions of Clause 3 (xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, transactions with related parties are in compliance with section 177 and 188 of Act, wherever applicable, and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. 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 preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3 (xiv) of the Order are not applicable to the company.
15. 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 entered into any non-cash transactions with directors or persons connected with him. Hence the provisions of Clause 3 (XV) the Order is not applicable to the Company.
16. According to information and explanations given to us , the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3 (xvi) of the Order are not applicable to the company.

**For and on behalf of  
Azad Jain & Co  
Chartered Accountants  
F.R. No.: 006251C**



**Rishabh Verdia  
Partner  
M.No. : 400600**

**Place : Mumbai  
Dated : 29<sup>th</sup> May, 2019**



**Annexure to the Independent Auditor's Report of even date on the standalone financial statements of Bentley Commercial Enterprises Limited 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 **Bentley Commercial Enterprises Limited** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

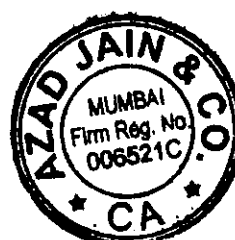
The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Act.

**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 the Institute of Chartered Accountants of India and deemed to be prescribed u/s 143 (10) of the Act, 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 system over financial reporting included obtaining an understanding of internal financial controls system 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 procedure selected depends upon the auditor's judgment, 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.



## **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 transaction 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Control 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 31, 2019, 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 and on behalf of  
Azad Jain & Co  
Chartered Accountants  
F.R. No.: 006251C**



**Rishabh Verdia  
Partner  
M. No.: 400600**

**Place: Mumbai**

**Dated: 29<sup>th</sup> May, 2019**

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

**Standalone Balance Sheet as at 31st March, 2019**

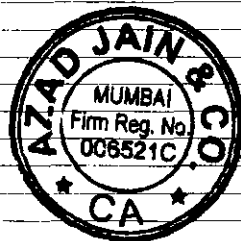
Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
<b>A - Assets</b>			
<b>1) Non-Current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Capital work in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Non-current investments	4 (i)	1,56,37,172	1,56,37,172
(ii) Loans	5 (i)	-	-
(iii) Other financial assets		-	-
(e) Other non-current assets		-	-
<b>Total Non-Current Assets (A)</b>		<b>1,56,37,172</b>	<b>1,56,37,172</b>
<b>2) Current Assets</b>			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	6	5,33,255	20,61,702
(iii) Bank balances other than (ii) above	7	-	-
(iv) Loans	5 (ii)	38,00,000	-
(v) Other Financial assets		-	-
(c) Other current assets		-	-
<b>Total Current Assets (B)</b>		<b>43,33,255</b>	<b>20,61,702</b>
<b>Total Assets (A)+ (B)</b>		<b>1,99,70,427</b>	<b>1,76,98,874</b>
<b>B- Equity &amp; Liabilities</b>			
<b>1) Equity</b>			
(a) Equity share capital	8	99,60,000	99,60,000
(b) Other Equity	9	98,84,545	76,55,508
<b>Total Equity (A)</b>		<b>1,98,44,545</b>	<b>1,76,15,508</b>
<b>2) Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Long term borrowings		-	-
(ii) Other Non Current Financial Liability		-	-
(b) Long term provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
<b>Total Non-Current Liabilities (B)</b>		<b>-</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Short term borrowings		-	-
(ii) Trade payables		-	-
Total Outstanding dues of Micro, Small and Medium Enterprises		-	-
Total Outstanding dues of other than Micro, Small and Medium Enterprises		-	-
(iii) Other Current Financial liabilities		-	-
(b) Other current liabilities	10	1,25,882	83,366
(c) Short term provisions		-	-
(d) Current tax liabilities (Net)		-	-
<b>Total Current Liabilities (C)</b>		<b>1,25,882</b>	<b>83,366</b>
<b>Total Equity and Liabilities (A)+ (B) +( C)</b>		<b>1,99,70,427</b>	<b>1,76,98,874</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of

**Azad Jain & Co**  
Chartered Accountants  
F.R.No: 006251C



**Rishabh Verdia**  
Partner  
M. No. 400600

Place: Mumbai

Dated : 29th May,2019

For and on behalf of the Board of Directors

**B. M. Bhansali**  
Director

**Arun Kinjawadekar**  
Chief Financial Officer

Place: Mumbai

Dated : 29th May,2019

**Jayesh B. Bhansali**  
Director

**Meenakshi Bhansali**  
Company Secretary

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

**Standalone Statement of Profit and Loss for the Year ended 31st March, 2019**

Particulars	Note No	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>CONTINUING OPERATIONS</b>			
<b>I. Income:</b>			
Revenue from operations	11	41,750	40,500
Other Income	12	26,64,913	17,76,609
<b>Total Income</b>		<b>27,06,663</b>	<b>18,17,109</b>
<b>II. Expenses:</b>			
Employee benefit expense		-	-
Operating Expenses		-	-
Finance costs		-	-
Other Expenses	13	4,77,626	4,30,525
<b>Total Expenses</b>		<b>4,77,626</b>	<b>4,30,525</b>
<b>III. Profit before tax (I -II)</b>		<b>22,29,037</b>	<b>13,86,584</b>
<b>IV. Tax expense:</b>			
Current tax		-	-
Deferred Tax		-	-
<b>V. Profit from continuing operations (III -IV)</b>		<b>22,29,037</b>	<b>13,86,584</b>
<b>VI: Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement gain / (losses) of defined benefit plans		-	-
Income tax on above		-	-
Deferred Tax on Ind as adjustment		-	-
<b>Other Comprehensive Income / (Loss), net of tax</b>		<b>-</b>	<b>-</b>
<b>VII. Total Comprehensive Income for the Year (V-VI)</b>		<b>22,29,037</b>	<b>13,86,584</b>
<b>VIII: Earnings per equity share of ₹ 10 each (for continuing operation):</b>			
Basic (₹)		2.24	1.39
Diluted (₹)		2.24	1.39

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R.No: 006251C

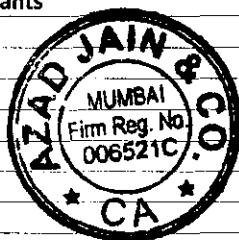
Rishabh Verdia

Partner

M. No. 400600

Place: Mumbai

Dated : 29th May, 2019



For and on behalf of the Board of Directors

B. M. Bhansali

Director

Arun Kinjawadekar

Chief Financial Officer

Place: Mumbai

Dated : 29th May, 2019

Jayesh B. Bhansali

Director

Meenakshi Bhansali

Company Secretary

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**  
**Standalone Statement Cash Flow for the year ended 31st March, 2019**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>Cash flows from operating activities</b>		
Profit before tax as per statement of profit and loss	22,29,037	13,86,584
Adjustments to reconcile profit before tax to net cash flows		
Depreciation of property, plant and equipment	-	-
Amortisation of Intangible Assets	-	-
Profit on Disposal/Write Off of Fixed Assets (Net)	-	-
Interest income	-	-
Dividend income	(26,64,913)	(17,76,609)
Finance Charges	-	-
Unrealised (Gain)/Loss	-	-
<b>Operating profit before working capital changes</b>	<b>(4,35,876)</b>	<b>(3,90,025)</b>
Movement in Working Capital:		
Decrease / (increase) in Trade and other receivables	-	-
Decrease / (increase) in other non-current financial assets	-	-
Decrease / (increase) in other current financial assets	-	-
Decrease / (increase) in Other non current assets	-	-
Decrease / (increase) in Other current assets	-	-
Increase / (Decrease) in Trade payable	-	-
Increase / (Decrease) in financial liabilities	-	-
Increase / (Decrease) in Other current liabilities	42,516	46,242
<b>Cash generated from/(used in) operations</b>	<b>(3,93,360)</b>	<b>(3,43,783)</b>
Direct taxes paid, net of refunds	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(3,93,360)</b>	<b>(3,43,783)</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Proceeds from Purchase of Investment	-	-
Interest income	-	-
Dividend income	26,64,913	17,76,609
<b>Net cash from/(used in) investing activities (B)</b>	<b>26,64,913</b>	<b>17,76,609</b>
<b>Cash flows from financing activities</b>		
Finance charges paid	-	-
(Decrease) in Loans	(38,00,000)	-
Proceeds/(repayment) of current borrowings	-	-
Dividend on equity shares (including dividend distribution tax)	-	-
<b>Net cash from/(used in) financing activities (C)</b>	<b>(38,00,000)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(15,28,447)</b>	<b>14,32,826</b>
Cash and Cash equivalents at the beginning of year	20,61,702	6,28,876
<b>Cash and Cash equivalents at the end of the year</b>	<b>5,33,255</b>	<b>20,61,702</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the 'Indirect method' as set out in the Ind AS-7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.
- Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached

For and on behalf of

Azad Jain & Co

Chartered Accountants

F.R.No: 006251C

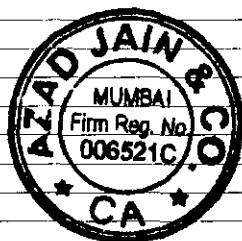
Rishabh Verdia

Partner

M. No. 400600

Place: Mumbai

Dated : 29th May, 2019



For and on behalf of the Board of Directors

B. M. Bhansali  
Director

Jayesh B. Bhansali  
Director

Arun Kinjawadekar  
Chief Financial Officer

Meenakshi Bhansali  
Company Secretary

Place: Mumbai

Dated : 29th May, 2019

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**  
Statement of Changes in Equity for the year ended 31st March, 2019

**(A) Equity Share Capital**

Particulars	Number of Shares	Amount
At April 1, 2017	9,96,000	99,60,000
Changes in Equity Share Capital during the Year	-	-
At March 31, 2018	9,96,000	99,60,000
Changes in Equity Share Capital during the Year	-	-
At March 31, 2019	9,96,000	99,60,000

**(B) Other Equity**

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 9)	General reserve (Note 9)	Securities premium (Note 9)	Total Equity
Balance as at April 1, 2017	62,68,924	-	-	62,68,924
Profit for the Year	13,86,584	-	-	13,86,584
Balance as at 31 st March, 2018	76,55,508	-	-	76,55,508
Profit for the Year	22,29,037	-	-	22,29,037
Balance as at 31 st March, 2019	98,84,545	-	-	98,84,545



**1 Corporate Information**

Bentley Commercial Enterprises Limited ('The Company') is a Public Limited Company domiciled in India.

**2 Statement of Compliance**

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and amendments made thereafter and the relevant provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI), as applicable.

**3 Summary of Significant Accounting Policies****(a) Basis of preparation and Measurement**

The Financial statements have been prepared on an accrual basis and under the historical cost convention.

The Financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs, except otherwise stated as per the requirement of Schedule III.

All the Assets & Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in AS 1 and schedule III to the said Act.

**(b) Classification of Current and Non-Current**

An asset is treated as current when it is:

- i) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- ii) Held primarily for the purpose of trading,
- iii) Expected to be realized within twelve months after the reporting period, or
- iv) Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle,
- ii) It is held primarily for the purpose of trading,
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to determine the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non – current.

**(c) Investment**

Investments in company's under the same management are measured at cost less impairment.

**(d) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.



**(e) Taxes on Income**

**Current Tax**

Income tax expense represents the sum of current tax and deferred tax and includes any adjustments related to past periods in current and /or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant year. Current income tax is based on the taxable income and calculated using the applicable tax rates.

**Deferred Tax**

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at the end of reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(f) Revenue Recognition.**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Revenue with respect to commission Income is recognized when it is earned & no significant uncertainty exists as to its realization or collection.

Dividend income is accounted for on receipt basis.

**(g) Provisions**

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. These estimates are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**(h) Earnings per Share**

Basic earnings per share are calculated by dividing the net profit/ loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of diluted potential equity shares, if any.

**(i) 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.





**(j) Financial Instruments**

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

**Financial Assets**

**Initial recognition and measurement:**

All financial assets are initially recognised at fair value. Transaction costs of acquisition of financial assets carried at fair value through profit or loss are expensed in the Statement of profit and loss. Financial assets are classified, at initial recognition and subsequent measurements, as financial assets at fair value or as financial assets measured at amortised cost.

A financial asset is measured at amortised cost less impairment, if the objective of the company's business model is to hold the financial asset to collect the contractual cash flows.

**Impairment of financial assets:**

The company assesses on a forward basis the expected credit losses associated with its financial assets carried at amortised cost. For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected credit losses to be recognised from initial recognition of the receivables.

**Derecognition:**

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset.

**Financial liabilities**

**Initial recognition and measurement**

All financial liabilities are recognized initially at fair value. The company's financial liabilities include trade and other payables.

Financial liabilities are classified as 'Financial liabilities at fair value through profit or loss' if they are held for trading or if they are designated as financial liabilities upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

**Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offsetted and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**(k) Fair Value Measurement**

The fair value of an asset or a liability is measured using the assumptions that the market participants would use when pricing the asset or liability.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

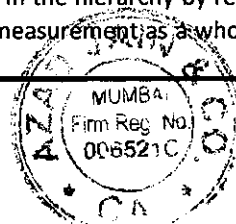
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.



**3 Use of Judgment's, Estimates and Assumptions**

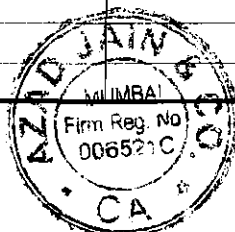
The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised .



**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

**Notes to the Standalone financial statement for the year ended 31st March, 2019**

	As at 31st March, 2019	As at 31st March, 2018
<b>NOTE 4 : NON CURRENT INVESTMENTS</b>		
Investments consist of the following:		
<b>(i) Investments- Non-current- At Deemed Cost</b>		
<b>Equity Shares Fully Paid Up</b>		
<b>Fully paid quoted investments</b>		
95,58,043 (Previous Year :95,58,043) Equity Shares of ₹ 1 each fully paid up of Bhansali Engineering Polymers Limited.	1,47,69,002	1,47,69,002
1,91,000 (Previous Year :1,91,000) Equity Shares of ₹ 10 each fully paid up of Speedage Commercials Limited.	3,95,575	3,95,575
2,34,800 (Previous Year :2,34,800) Equity Shares of ₹ 10 each fully paid up of Sheraton Properties & Finance Limited.	4,72,595	4,72,595
<b>Total Value of Investment (quoted)</b>	<b>1,56,37,172</b>	<b>1,56,37,172</b>
<b>Market Value of Investments -Current Quoted</b>	<b>70,05,16,918</b>	<b>33,75,34,546</b>
<b>NOTE 5: LOANS</b>		
Loans (unsecured) consist of the following:		
<b>(i) Long-term loan</b>		
Considered good unless otherwise stated		
(a) Loans & Advances to Employees	-	-
(b) Inter corporate deposits	-	-
	-	-
<b>(ii) Short-term loans</b>		
Considered good unless otherwise stated		
(a) Loans & advances to employees	-	-
(b) Inter corporate deposits	38,00,000	-
	38,00,000	-
<b>NOTE 6: CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of the following:		
<b>(i) Balances with banks</b>		
In current accounts	1,59,401	17,29,598
In deposit accounts	-	-
<b>(ii) Cash on hand</b>	3,73,855	3,32,104
	<b>5,33,255</b>	<b>20,61,702</b>
<b>NOTE 7: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
(i) Earmarked balance towards dividend	-	-
(ii) Margin Money with banks	-	-
	-	-



**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

**Notes to the Standalone financial statement for the year ended 31st March, 2019**

	As at 31st March, 2019	As at 31st March, 2018
<b>NOTE 8 : SHARE CAPITAL</b>		
<b>Authorised Share Capital</b>		
20,00,000 (P.Y. 20,00,000) Equity Shares of ₹.10/- each	2,00,00,000	2,00,00,000
	<u>2,00,00,000</u>	<u>2,00,00,000</u>
<b>Issued, subscribed and fully paid-up</b>		
9,96,000 (P.Y. 9,96,000) Equity Shares of ₹.10/- each fully paid up	99,60,000	99,60,000
	<u>99,60,000</u>	<u>99,60,000</u>

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares	As at 31st March, 2019		As at 31st March, 2018	
	No's	Amount	No's	Amount
At the beginning of the Year	9,96,000	99,60,000	9,96,000	99,60,000
Changes during the year	-	-	-	-
Outstanding at the end of the period	9,96,000	99,60,000	9,96,000	99,60,000

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹10 per share. 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 remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the Company**

Name of the shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No's	% holding in the class	No's	% holding in the class
B.M. Bhansali	1,95,000	19.58%	1,95,000	19.58%
Bhansali Industrial Investment & Finance Pvt Ltd	1,84,300	18.50%	1,84,300	18.50%
Bhansali Engineering Industries Pvt Ltd	1,65,600	16.63%	1,65,600	16.63%
Bhansali Innovative & Finance Pvt Ltd	88,800	8.92%	88,800	8.92%
B.M. Bhansali HUF	50,000	5.02%	50,000	5.02%

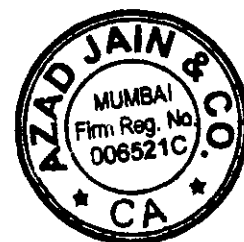
As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

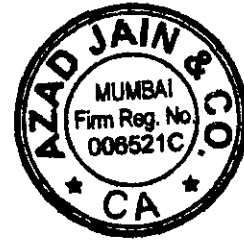
Notes to the Standalone financial statement for the year ended 31st March, 2019

	As at 31st March,2019	As at 31st March,2018
<b>NOTE-9 : OTHER EQUITY</b>		
<b>Retained Earning</b>		
Opening balance	76,55,508	62,68,924
Profit for the year	22,29,037	13,86,584
<b>Closing Balance</b>	<b>98,84,545</b>	<b>76,55,508</b>
<b>Total Other Equity</b>	<b>98,84,545</b>	<b>76,55,508</b>
<b>Nature and purpose of reserves</b>		



**BENTLEY COMMERCIAL ENTERPRISES LIMITED****Notes to the Standalone financial statement for the year ended 31st March, 2019**

	As at 31st March,2019	As at 31st March,2018
<b>NOTE-10: OTHER CURRENT LIABILITIES</b>		
Statutory Dues	4,891	-
Provision for Expenses	1,20,991	83,366
	<b>1,25,882</b>	<b>83,366</b>



**BENTLEY COMMERCIAL ENTERPRISES LIMITED****Notes to the Standalone financial statement for the year ended 31st March, 2019**

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>NOTE 11 : REVENUE FROM OPERATIONS</b>		
Commission	41,750	40,500
	<b>41,750</b>	<b>40,500</b>
<b>NOTE 12 : OTHER INCOME</b>		
Dividend	26,64,913	17,76,609
	<b>26,64,913</b>	<b>17,76,609</b>
<b>NOTE 13 : OTHER EXPENSES</b>		
Advertisement	54,538	58,196
Auditor's Remuneration:		
Audit Fees	35,400	29,500
Taxation Matters	-	5,900
Legal & Professional Charges	22,500	15,678
Filing Fees	-	4,200
Listing Fees	3,05,620	2,97,850
Share Transfer Charges	48,907	11,916
Website charges	4,130	4,130
Finance & Bank Charges	1,811	1,652
Demat Charges	4,720	1,503
	<b>4,77,626</b>	<b>4,30,525</b>

**BENTLEY COMMERCIAL ENTERPRISES LIMITED**

Notes to the Standalone financial statement for the year ended 31st March, 2019

**14 Leases**

The Company has not entered into any significant lease agreement during the year

**15 Contingent liabilities & Capital Commitments: NIL****16 Ind AS 115 vs IGAAP**

The Ministry of Corporate Affairs (MCA) , Notified IND AS 115, Revenue from contract with customers, as part of the Companies (Indian Accounting Standard) Amendment Rules, 2018. The new standard is effective for accounting period beginning on or after April 1, 2018.

The Company adopted the newly introduced Ind AS 115, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in revenue arising from adoption of IND AS 115 from IGAAP.

The adoption of the IND AS 115 did not have any material impact on the financial statements."

**17 Dues to micro, small and medium enterprises:**

There is no amount due to Micro, Small and Medium Enterprises as defined under " The Micro, Small and Medium Enterprise Development Act, 2006". The

information has been determined to the extent such parties have been identified on the basis of information available with the Company.

**18 Forward contracts outstanding as at the Balance Sheet date**

There are no forward contracts outstanding as at balance sheet date.

**19** There are no employees employed during the year. Hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employees Benefits".**20 Income Taxes**

The major source of Income for Company is dividend which is exempt under the Income Tax. Hence there is no tax payable during the year.

In the absence of significant deferred tax assets and liabilities no provision for deferred tax has been made as required by the Accounting Standard-22

"Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Thus the reconciliation of income tax expenses is not given.

**21 Details of foreign Exchange Earning and Outgo: NIL****22 Corporate Social Responsibility (CSR)**

The company is not liable to incur any expenditure under the CSR guidelines notified by The Ministry of Company Affairs.

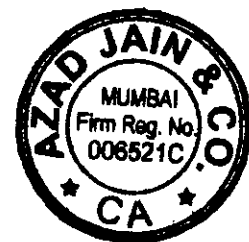
**23 Earnings per share****Basic and Diluted earnings per share**

The following reflects the income and share data used in the Basic and Diluted EPS computation:

Particulars	Year ended	Year ended
	31st March, 2019	31st March, 2018
Profit for the year attributable to equity holders for Basic and Diluted Earnings	22,29,037	13,86,584
Weighted average number of equity shares for Basic/ Diluted EPS	996000	996000
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 10 per share)	2.24	1.39

**24 Segment Reporting**

Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.





**25 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maximise the shareholder value and to safeguard the companies ability to remain as a going concern.

The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The current capital structure of the company is equity based with no financing through borrowings. The company is not subject any externally imposed capital requirement.

No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018 respectively.

**26 Fair value disclosures****26.1 The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

The categories used are as follows:

- **Level 1:** This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. ;
- **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2; and
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The carrying value and fair value of financial assets/ liabilities by categories are as follows:

**A As at 31st March, 2019**

Categories	Notes	Carrying value	
		As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>			
(a) Cash and cash equivalents	6	5,33,255	20,61,702
(b) Bank balances other than above	7	-	-
(c) Non Current Investment	4 (i)	1,56,37,172	1,56,37,172
(d) Loans	5 (i), 5 (ii)	38,00,000	-
<b>Total</b>		<b>1,99,70,427</b>	<b>1,76,98,874</b>

Categories	Notes	Carrying value	
		As at March 31, 2019	As at March 31, 2018
<b>Financial Liabilities</b>			
(a) Other Financial liabilities	10	1,25,882	83,366
<b>Total</b>		<b>1,25,882</b>	<b>83,366</b>

The carrying value of all the financials assets and financial liabilities are reasonable a approximation of their fair values. Accordingly the fair values of such financial assets and liabilities have not been disclosed separately.

**26.2 Financial Risk Management- Objectives And Policies**

Due to insignificant business operations the company does not posses any credit risk,liquidity risk and market risk.



**BENTLEY COMMERCIAL ENTERPRISES LIMITED****Notes to the Standalone financial statement for the year ended 31st March, 2019****27 Related Party Disclosure:****A Related Party Disclosures:**

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India the company's related parties  
(i) List of related parties where control exists and with whom transactions have taken place and

Sr.No	Name	Relationship
1	Mr. B.M.Bhansali - Director	Key Managerial Personnel
2	Mr.Jayesh B.Bhansali - Director	
3	Meenakshi Bhansali- Company Secretary	
4	Bhansali International Pvt.Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant Control

**B Transactions with related parties**

Nature of transactions	Enterprises over which Key		Key Managerial Personnel	
	2018-19	2017-18	2018-19	2017-18
(i) Loan Received				
(a) Mr. B.M.Bhansali	-	-	50,000	-
(b) Bhansali International Pvt Ltd	38,00,000	-	-	-
(ii) Loan Paid				
(a) Mr. B.M.Bhansali	-	-	50,000	-

**C Balance with related parties**

Nature of transactions	Enterprises over which Key		Key Managerial Personnel	
	2018-19	2017-18	2018-19	2017-18
(i) Loans under Financial Assets				
(a) Bhansali International Pvt Ltd	38,00,000	-	-	-

**SIGNATORIES TO SCHEDULES "1 TO 27"**

As per our report of even date attached  
For and on behalf of  
Azad Jain & Co  
Chartered Accountants  
F.R.No: 006251C

Rishabh Verdia  
Partner  
M. No. 400600

Place: Mumbai  
Dated : 29th May ,2019



For and on behalf of the Board of Directors

B. M. Bhansali  
Director

Arun Kinjawadekar  
Chief Financial Officer

Jayesh B. Bhansali  
Director

Meenakshi Bhansali  
Company Secretary