BENTLEY COMMERCIAL ENTERPRISES LIMITED

ANNUAL REPORT

2022-23

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Regd. Off.: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road,
Andheri (west), Mumbai: 400058.
Tel No.:022-2673 1779 | **Fax No**.:022-2673 1796
E-mail Id: bentleycommercial@gmail.com| **Website**: www.bentleycommercialent.net
CIN: L24110MH1985PLC035396

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting (‘**AGM’**) of Bentley Commercial Enterprises Limited will be held on Tuesday, 26th September 2023 at 11.00 A.M. at the Registered Office of the Company situated at 301 and 302, 3rd Floor, Peninsula Heights C.D. Barfiwala Road, Andheri-(West), Mumbai 400058, 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 31st March, 2023, together with the Reports of the Board of Directors and Auditors thereon.

2. **Re-appointment of Mr. Jayesh B. Bhansali, the Director retiring by rotation:**

   To appoint a Director in place of Mr. Jayesh B. Bhansali (DIN: 01062853), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Approval for Material Related Party Transaction(s) with and amongst Speedage Commercials Limited, Sheraton Properties & Finance Limited, Bhansali International Private Limited, Bhansali Industrial Investment & Finance Private Limited, Bhansali Engineering Industries Private Limited and Bhansali Innovative Finance Private Limited:**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   “**RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”), read with relevant Rules made thereunder, as amended from time to time, subject to applicable clause(s) of the Memorandum and Articles of Association of the Company read with the Company’s policy on Related Party Transactions and based on the recommendation of the Audit Committee, the consent of the Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with and amongst Speedage Commercials Limited, Sheraton Properties & Finance Limited, Bhansali International Private Limited, Bhansali Industrial Investment & Finance Private Limited, Bhansali Engineering

Industries Private Limited and Bhansali Innovative Finance Private Limited ("the related parties") for the period from the date of this meeting till the date of next Annual General Meeting of such nature and on such term(s) and condition(s) as detailed in the explanatory statement to this resolution and as may be mutually agreed between the Company and any of the above named related parties, for an aggregate value not exceeding INR 25,00,00,000/- (INR Twenty Five Crore Only).

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of powers conferred on it by or under this resolution to the Audit Committee of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution and matters related thereto.

RESOLVED FURTHER THAT all actions taken by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Place: Mumbai
Date: 11th August, 2023

Jayesh B. Bhansali
Director
DIN: 01062853

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (west),
Mumbai: 400058.
CIN: L24110MH1985PLC035396
Phone: 022-2673 1779
Email: bentleycommercial@gmail.com

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. 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 11:00 A.M. on September 24, 2023 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. Pursuant to General Circular no. 10/2022 Affairs dated 28th December, 2022, General Circular no. 20/2022 dated 5th May, 2020 issued by the Ministry of Corporate read with SEBI Circular dated January 5, 2023, relaxation has been granted to the Companies, with respect to printing and dispatching physical copies of the Annual Reports and Notices to members. Accordingly, the Company will only be sending soft copies of Notice of the 38th AGM along with the Annual Report 2022-23 via e-mail, to the members whose e-mail ids are registered with the Company or the Registrar and Share Transfer Agent or Depository Participant/Depository unless any member has requested for a physical copy of the same.

10. 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.

11. Members may also note that the Notice of the AGM and the Company's Annual Report for Financial Year 2022-23 will be available on the Company's website viz. *https://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.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, September 20, 2023 to Tuesday, September 26, 2023 (both days inclusive) for determining the names of members/ shareholders eligible for AGM.

13. 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.

14. 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.

15. 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.

16. 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.

17. A route map showing directions to reach the venue of the AGM is given at the end of this Annual Report.

18. 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.

E-voting period will start from Saturday, 23rd September, 2023 at 9.30 A.M. and will end on Monday, 25th September, 2023 at 5.00 P.M. Members holding shares as at the close of business hours on Tuesday, 19th September, 2023 (being 'cut-off date') shall be entitled to vote on the matters provided in this notice.

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:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	• If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	• If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▶ Click on **"Sign Up"** under **'SHARE HOLDER'** tab and register with your following details: - **A. User ID:** Shareholders/ members holding shares in **physical form shall provide** Event No + Folio Number registered with the Company. **B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. **C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) **D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. • Shareholders/ members holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ▶ Set the password of your choice (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). ▶ Click "confirm" (Your password is now generated). 2. Click on 'Login' under **'SHARE HOLDER'** tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on **'Submit'.** 4**.** After successful login, you will be able to see the notification for e-voting. Select **'View'** icon**.** 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option **'Favour / Against'** (If you wish to view the entire Resolution details, click on the **'View Resolution'** file link).

	7. After selecting the desired option i.e. Favour / Against, 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.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at 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.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID,** select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'.**

• In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
• Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
• 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.

Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:

• Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at https://instavote.linkintime.co.in, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

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 (asper 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 19th September, 2023, 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 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 or the Secretarial Department of the Company at bentleycomplaints@gmail.com.

12. Securities and Exchange Board of India (SEBI) has, vide its circular number SEBI / HO / MIRSD / MIRSD _ PoD-1 / P / CIR / 2023 / 37 dated 16th March, 2023, mandated to all the physical security holders for furnishing their PAN, KYC and Nomination details with Company or RTA on or before 30th September, 2023.

    In the event where any one of the aforesaid details is not updated on or before 30th September, 2023, the Company / RTA will freeze the physical folios, effective from 1st October, 2023.

13. SEBI has mandated the updation of PAN, contact, Bank account, specimen signature and nomination details, against folio / demat account. PAN is also required to be updated for participating in the securities market, deletion of name of deceased holder and transmission / transposition of shares. As per applicable SEBI Circular, PAN details are to be compulsorily linked to Aadhar details by the date specified by Central Board of Direct Taxes. Members are requested to submit PAN, or intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, specimen signature (as applicable) etc., to their Depository Participant ("DP") in case of holding in dematerialised form or to Company's Registrar and Share Transfer Agents through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) in case of holdings in physical form.

14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission

of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

15. 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.

16. With a view of supporting the 'Go Green initiative', we request Members to register/update their email address with their Depository Participant(s) to enable the Company to send future communications electronically.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item no. 3:

As per the requirements of the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), transactions between a listed party and its related parties, if material, require the prior approval of members through a resolution, notwithstanding the fact that such transactions are on arm's length basis and in the ordinary course of business.

As per clause (zc) of Regulation 2(1) read with the proviso to Regulation 23(1) of the Listing Regulations, transactions involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand will be considered as 'related party transactions'. Further, a related party transaction is considered as material, if the transaction to be entered into individually or taken together with previous transactions during a financial year, exceeds INR 1,000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Based on recommendation of the Audit Committee at their meeting held on August 11, 2023, the Board of Directors of the Company has approved following contracts or transactions to be entered into between the Company and its related parties during the period from the date of ensuing AGM till the date of next AGM.

Since the aggregate value of the said contracts or transactions with the related parties is expected to exceed the above mentioned threshold limits for determination of related party transaction as Material Related Party transaction, the Company hereby proposes to seek member's approval for the following material related party transactions, by way of an Ordinary Resolution.

The relevant information pertaining to transactions with the related parties, as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, are given below:

Sr. No.	Particulars	Details
1.	Name of the Related Party	1. Speedage Commercials Limited; 2. Sheraton Properties & Finance Limited; 3. Bhansali International Private Limited; 4. Bhansali Industrial Investment & Finance Private Limited; 5. Bhansali Engineering Industries Private Limited; and 6. Bhansali Innovative Finance Private Limited
2.	Nature of Relationship	Group Companies
3.	Details of Transaction	Granting and / or availing of Loan(s) to or from the related parties

4.	Type, material terms and particulars of the proposed transaction	**Type:** Granting or availing of loan(s) for business activities of the Company **Material Terms:** The proposed loan(s) shall be granted or availed at the prevailing interest rate in the market and shall be used by the borrowing company for its principal business activities. Further, the said transaction(s) shall be entered into on arm's length basis. **Monetary Value:** Aggregate value of individual transaction or transactions taken together or series of transactions with the above mentioned related parties shall not exeeced INR 25,00,00,000/- (INR Twenty Five Crores Only) at any time.
5.	Tenure of the proposed transactions	From the date of ensuing AGM till the date of next AGM
6.	Amount	Upto INR 25,00,00,000/-
7.	Justification as to why the related party transaction is in the interest of the Company	The Company provides financial assistance from time to time in the form of Loan or Inter-corporate deposit to its related parties in order to meet their business requirement / objectives in accordance with laid down norms, policies and procedures. As the above transactions are futuristic in nature and not foreseeable, it may not be possible for the Company to ascribe a specific monetary value to such transactions at this juncture. However, the maximum value of the aforesaid RPTs shall not exceed the amount as specified in the resolution.
8.	The percentage to Annual standalone turnover of the Company that is represent by the value of the proposed transaction.	543478%
9.	The percentage to Annual Turnover of the related paties on Standalone basis that is represented by the value of the proposed transaction.	1) Speedage Commercials Limited: 675676% 2) Sheraton Properties & Finance Limited: 568182% 3) Bhansali International Private Limited: 976563% 4) Bhansali Industrial Investment & Finance Private Limited: 1231527% 5) Bhansali Engineering Industries Private Limited: 1519757%

		6) Bhansali Innovative Finance Private Limited: 1113586%
10.	A copy of the valuation or other external party report, if any such report has been relied upon.	Not applicable
11.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not applicable
12.	Any other information that may be relevant	All relevant information is mentioned in the Explanatory Statement setting out material facts, pursuant to Section 102(1) of the Act, forming part of this Notice.
13.	**If the transaction relates to any loans, inter-corporate deposit, advances or investments made or given by the Company**	
I.	details of the source of funds in connection with the proposed transaction	The loans will be given from own funds/internal accruals.
II.	Whether any financial indebtedness is incurred to make or give loans, inter-corporate deposit, advances or Investment - Nature of indebtedness - Cost of funds - tenure	The Company and its related parties will not incur any financial indebtedness.
III	Applicable terms, including covenants, tenure, interest rate and repayment schedule and whether Secured or Unsecured, if secured, the nature of security	The proposed loan(s) shall be given or availed in the form of debt/corporate deposit and will be on an arm's length basis considering the nature and tenor of debt-/inter-corporate deposit and cost of availing such financial assistance of similar nature and tenor. The Debt/inter-corporate Deposit shall be unsecured.
IV	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds	The funds shall be utilised for general corporate purposes and to meet other business requirements of the borrower.

Considering the nature of related party transactions to be entered into by the Company with the related parties, no valuation report is required for the said purpose.

Except Mr. Babulal M. Bhansali, Director, Mr. Jayesh B. Bhansali, Director and Ms. Meenakshi J. Bhansali, Director and Company Secretary and their respective relatives,

none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise in any way, in the above resolution. Also, pursuant to Regulation 23 of the SEBI Listing Regulations, none of the related parties will vote on the above resolution.

The Board of Directors recommends the resolution set forth in Item No. 3 for approval of the members as an Ordinary Resolution.

DETAILS AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013, REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS") AND SECRETARIAL STANDARDS-2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA, OF THE PERSON SEEKING RE-APPOINTMENT UNDER ITEM NO. 2 IS STATED AS HEREUNDER:

Brief Profile and Expertise:

Name and DIN	Mr. Jayesh B. Bhansali (DIN: 01062853)
Designation/category of the Director	Non-Executive Non-Independent Director
Age	40 Years
Qualifications	Master of Commerce (M.Com.)
Profile, Experience and Expertise in specific functional areas	Mr. Jayesh B. Bhansali has been associated with the Company since 2004 and has acquired abundant experience in the field of General operations of the Company, with which the Company is likely to be benefitted immensely in its operations.
Terms and Conditions of appointment	Mr. Jayesh B. Bhansali shall be re-appointed as a Non-Executive Non-Independent Director, liable to retire by rotation.
Remuneration paid	NIL
Remuneration payable	Not Applicable
Date of first appointment on Company's Board	30th July, 2004
Relationship between other Directors inter-se, if any	Mr. Jayesh B. Bhansali is the son of Mr. Babulal M. Bhansali and the husband of Mrs. Meenakshi J. Bhansali, Director and Company Secretary of the Company.
No. of meetings attended during the Financial Year	5 (All) Board meetings attended during the financial 2022-23.

shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	1300

Details of Directorships, Chairmanship and Committee Memberships of Mr. Jayesh B. Bhansali (DIN: 01062853) in other Companies are as follows:

Sr. No.	Name of Companies	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
1.	Speedage Commercials Ltd	Director	- Audit Committee - Nomination and Remuneration Committee - Stakeholder Relationship Committee	Member Member Member
2.	Sheraton Properties & Finance Ltd	Director	- Audit Committee - Nomination and Remuneration Committee - Stakeholder Relationship Committee	Member Member Member
3.	Bhansali Innovative Finance Private Limited	Director	NA	NA
4.	Bhansali International Private Limited	Director	NA	NA
5.	Bhansali Industrial Investment and Finance Private Ltd	Director	NA	NA
6.	Bhansali Engineering Industries Private Limited	Director	NA	NA

7.	Bhansali Nippon A&L Pvt. Ltd.	Director	NA	NA

By Order of the Board of Directors

Place: Mumbai
Date: 11th August, 2023

Jayesh B. Bhansali
Director
(DIN: 01062853)

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C.D. Barfiwala Road, Andheri (west),
Mumbai: 400058.
CIN: L24110MH1985PLC035396
Phone: 022-2673 1779
Email: bentleycommercial@gmail.com

BENTLEY COMMERCIAL ENTERPRISES LIMITED

CIN: L24110MH1985PLC035396

Regd. Office: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (west), Mumbai: 400058.;

Website: www.bentleycommercialent.net : Email: 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 _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38th Annual General Meeting** of the Company, to be held on 26th September, 2023 at 11:00 A.M. at the Registered Office of the Company at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai 400058, Maharashtra, India and at any adjournment thereof in respect of following resolutions:

Resolution No.	Particulars of Resolution(s)	Optional *	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Jayesh B. Bhansali (DIN: 01062853), who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business			

3.	Approval for entering into Material Related Party Transaction(s) with and amongst Speedage Commercials Limited, Sheraton Properties & Finance Limited, Bhansali International Private Limited, Bhansali Industrial Investment & Finance Private Limited, Bhansali Engineering Industries Private Limited and Bhansali Innovative Finance Private Limited.		

Signed this ____ day of _____, 2023

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder

---	---	---
Signature of 1st Proxy	Signature of 2nd Proxy	Signature of 3rd 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: 301 & 302, 3rd Floor, Peninsula Heights, C.D. Barfiwala Road, Andheri (west), Mumbai: 400058.;
Website: www.bentleycommercialent.net : Email: bentleycommercial@gmail.com
Tel: 022-2673 1779 |Fax: 022-2673 1796

ATTENDANCE SLIP

38th Annual General Meeting – 26th September, 2023 at 11:00 A.M.

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 38th Annual General Meeting of the Company on 26th September, 2023 at 11:00 A.M. at Registered office of the Company at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai- 400058.

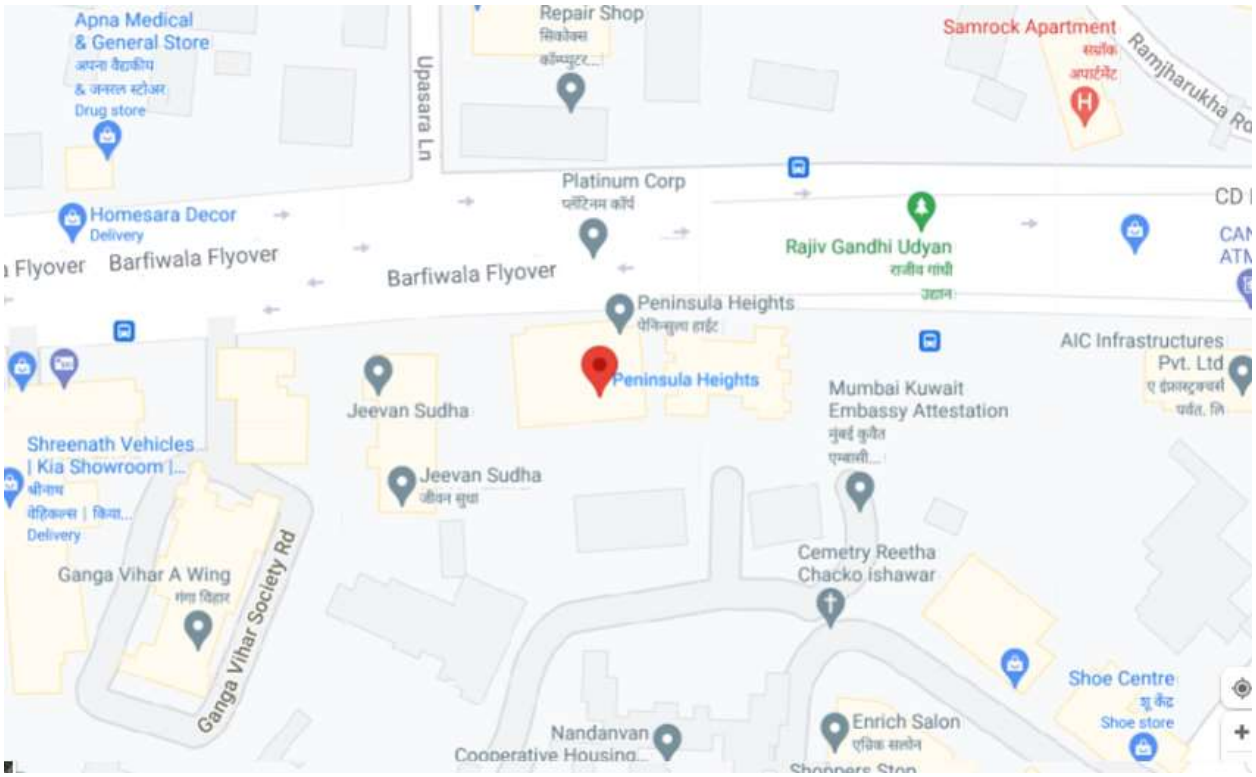
_____

Signature of Member / Proxy / Authorised Representative

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

38th Annual General Meeting to be held on Tuesday, 26th September, 2023 at 11:00 A.M. at registered office of the Company at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri-(West), Mumbai 400058, Maharashtra, India.



BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the 38th Annual Report of your Company together with its Audited Financial Statements for the Financial Year ended 31st March, 2023.

FINANCIAL AND OPERATIONAL RESULTS

The Financial and Operational Results of the Company for the year ended 31st March, 2023, as compared to the previous financial year, is summarized below:

(Amount in Lakhs)

Particulars	**Financial Year ended 31st March, 2023**	**Financial Year ended 31st March, 2022**
Income	271.55	269.58
Less: Expenses	16.65	16.13
Profit Before Tax	254.91	253.45
Less: Provision for Tax	64.17	63.38
Profit from continuing operations after tax (PAT)	190.74	189.77
Other Comprehensive Income	(2595.22)	(1172.83)
Total Comprehensive Income for the Financial Year	(2404.48)	(983.06)
Total Reserves and Surplus	9104.12	11508.61
Transfer of Amount to Reserves	NIL	NIL

RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS:

The income generated in respect of Financial Year ended 31st March 2023 was Rs. 271.55 lakhs as against the income of Rs. 269.58 lakhs generated for the Financial Year ended 31st March 2022. Profit after tax for the Financial Year ended 31st March 2023 stood at Rs. 190.74 lakhs as against the profit after tax of Rs. 189.77 lakhs generated during the Financial Year ended 31st March 2022. However, on account of the loss on investments, the Company incurred a loss of Rs. 2404.48 Lakhs as against the loss of Rs. 983.06 lakhs made during the previous Financial Year. The Directors are hopeful of a better performance in the upcoming years.

DIVIDEND:

With a view to conserve the resources of the Company, your Directors have not recommended any dividend for the financial year under review.

SHARE CAPITAL:

There has been no change in the share capital of the Company during the year

under review. As on 31st March, 2023, the paid-up share capital of your Company stood at Rs. 99,60,000/-comprising of 9,96,000 Equity shares of Re.10/- each fully paid.

Further your Company has, during the year under review, neither issued any Equity shares with differential voting rights nor any shares (including sweat equity shares) to its employees under any scheme.

DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits covered under Chapter V of the Act is not applicable.

TRANSFER TO RESERVES:

For the Financial Year ended 31st March, 2023, the Directors do not propose to transfer any amount to the General Reserve.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED UNDER SECTION 186 OF THE COMPANIES ACT, 2013 ("the Act"):

The Company has, during the FY under review, not given any loans, guarantees or provided security and has not made any investments in any body corporate in excess of limits specified under Section 186 of the Act.

SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company does not have any Subsidiary, Joint Venture (JV) and Associate Companies as on 31st March, 2023.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Adequate Internal Financial Control systems, 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 FY under review, no material weaknesses in the design or operation of Internal Financial Control system was reported.

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

During the year under review, there were no transactions falling within the purview 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 32 of Notes to Audited financial statements of your Company.

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: www.bentleycommercialent.in

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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.

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 copy of the Annual Return for the Financial Year ended 31st March, 2023 made under the provisions of Section 92(3) of the Act is available on the Company's website on www.bentleycommercialent.in.

WHISTLE BLOWER / VIGIL MECHANISM POLICY:

The Company believes in conducting its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Board of Directors have implemented a vigil mechanism through the adoption of Whistle Blower/Vigil Mechanism Policy.

The above policy is available on the Company's website on www.bentleycommercialent.in

RISK MANAGEMENT:

The Board, during the Financial Year under review, has not observed any 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 www.bentleycommercialent.in

The Company shall continue to have periodic review mechanism for monitoring of risk events and functional activities basis residual risk rating.

MEETINGS OF THE BOARD & COMMITTEES:

5 (Five) meetings of the Board of Directors were held during the Financial Year

ended 31st March 2023. The details of the said meetings are mentioned in the report on Corporate Governance forming part of this Annual Report.

The details pertaining to the Committees of Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, and Independent Director's Committee have been stated in the Corporate Governance Report forming part of this Annual Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

There were no changes in Directors and Key Managerial Personnel during the year under review.

In accordance with the provisions of Section 152 of the Act and in terms of the Articles of Association of the Company, Mr. Jayesh B. Bhansali, Non-Executive Non-Independent Director (DIN: 01062853) retires by rotation at the ensuing Annual General Meeting ("AGM") of the Company and being eligible, offers herself for re-appointment. The relevant resolution proposing her re-appointment has been included in the Notice of the ensuing Annual General Meeting for the approval of the Shareholders thereon.

The Company has received necessary declarations from the Independent Directors stating that they meet the prescribed criteria for independence and complied with the code for Independent Directors prescribed in Schedule IV of the Companies Act, 2013.

Details of Nomination and Remuneration Policy:

The Board, on the recommendation of the Nomination and Remuneration Committee, has formulated a policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes and independence of directors.

The above policy is available on the Company's website on www.bentleycommercialent.in

The disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to the Company on email id: bentleycommercial@gmail.com.

Performance evaluation of the Board:

In accordance with the provisions of the Act and Listing Regulations, the Company has formulated the criteria for performance evaluation of all the Directors including Independent Directors, the Board and its Committees and the Chairman, details of which are mentioned in the Corporate Governance

Report forming part of the Annual Report.

DIRECTORS' 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, 2023, the Board of Directors hereby confirm that:

(a) in the preparation of the annual accounts for the FY ended 31st March, 2023, the applicable accounting standards have been followed and there are no material departures from the same;

(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 31st March, 2023 and of the loss 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 the 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 the Company and that such internal financial controls are adequate and are operating effectively; and

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CORPORATE GOVERNANCE:

The Company believes in adopting the best corporate governance practices. The report on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the Listing Regulations and the certificate from a Practicing Company Secretary regarding compliance with Corporate Governance norms, form part of this report and are attached as **Annexure-1** and **Annexure-2**, respectively.

CERTIFICATIONS AND DECLARATIONS:

The certificate issued by the CEO and CFO of the Company with regards to certification on Audited Financial Statements of the Company for FY 2022-23 in accordance with the Provisions of Regulation 17(8) of Listing Regulations is attached as **Annexure-3** and forms part of this Annual Report.

The declaration by CEO of the Company relating to compliance of Code of Conduct by all Board Members and Senior Management Personnel of the

Company, in accordance with the provisions of Regulation 17(5) of Listing Regulations is attached as **Annexure-4** and forms part of this Annual Report.

AUDITORS:

Statutory Auditors:

M/s. B. L. Dasharda & Associates, Chartered Accountants, Mumbai (FRN-112615W) were appointed as Statutory Auditors of the Company at the 37th AGM held on 29th September, 2022 to hold office up to the conclusion of 42nd AGM on the remuneration to be determined by the Board of Directors.

The Report given by the Statutory Auditors on the financial statements of the Company does not contain any qualification, reservations or adverse remarks. made by the Auditor in their report. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, M/s. Rathi & Associates, Practicing Company Secretaries, (FRN-P1988MH011900), were appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March 2023.

The Secretarial Audit Report is annexed as **Annexure-5** to this Report. The Secretarial Audit Report does not contain any qualification.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant material order(s) were passed by the regulators/courts which would impact the going concern status of the Company and the future operations of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FY TILL THE DATE OF THE REPORT:

There have been no material changes, which have occurred between the end of Financial Year till the date of this report, affecting the financial position of the Company.

COMPLIANCE WITH SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/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.

PREVENTION OF SEXUAL HARASSMENT:

In accordance with the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act.

The Company has a policy for prevention of Sexual Harassment, which ensures a free and fair enquiry process with clear timelines for resolution. There were no cases/complaints filed during the year under POSH Act.

GENERAL DISCLOSURES:

The Board of Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions or applicability pertaining to these matters during the year under review:

a) Instances of transferring the funds to the Investor Education and Protection Fund.
b) Change in nature of business of Company during F.Y.2022-23
c) 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.
d) Issue of Debentures/bonds/warrants/any other convertible securities.
e) Appointment of Cost Auditors and maintenance of cost records in accordance with the provisions of Section 148(1) of the Act is not required for the Company since the Company is not involved in any kind of manufacturing activity.
f) Details of any application filed for Corporate Insolvency Resolution Process under Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
g) Instance of one-time settlement with any bank or Financial Institution.
h) Statement of deviation or variation in connection with preferential issue.
i) Scheme of provision of money for the purchase of its own share by employees or by trustees for the benefit employees
j) Payment of remuneration or commission from any of its holding or subsidiary companies to the Managing Director of the Company.

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.

For and on behalf of the Board of Directors

	Babulal M. Bhansali	**Jayesh B. Bhansali**
Date: 11th August, 2023	**Director**	**Director**
Place: Mumbai	**(DIN: 00102930)**	**(DIN: 01062853)**

Registered Office:
301 & 302, 3rd Floor, Peninsula Heights,
C. D. Barfiwala Road,
Andheri (West), Mumbai – 400 053

CIN: L24110MH1985PLC035396
Telephone: 022-2673 1779
Email: bentleycommercial@gmail.com
Website: **https://bentleycommercialent.in**

Annexure-1

CORPORATE GOVERNANCE REPORT:

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the report contains the details of Corporate Governance systems and processes at Bentley Commercial Enterprises Limited ("the Company").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the high standards of Transparency, Business Ethics, Integrity, Fairness and Accountability.

The Company's philosophy on Corporate Governance is backed by principles of Concern, Commitment, Ethics, Excellence and Learning in all acts and relationships with Stakeholders, Clients, Associates and Community at large. This philosophy revolves around fair and transparent governance and disclosure practices in line with the principles of Good Corporate Governance. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet the expectations of its shareholders and other stakeholders.

BOARD OF DIRECTORS:

- **Composition of the Board:**

  The Company believes that an active, well informed and independent board is necessary to ensure the highest standards of Corporate Governance. As per the provisions of Regulation 17 of SEBI (LODR), the present composition of the Board has an optimum combination of personnel having the necessary knowledge and experience.

  At present the Board consists of 5 (Five) Non-Executive Directors of which 2 (Two) are Non- Executive Independent Directors who are not liable to retire by rotation and a Woman Director.

  The composition of the Board of Directors of the Company is in accordance with Listing Regulations, as amended from time to time and the Act read with the applicable rules made thereunder as amended from time to time. The Chairman of the Board is a Non-Executive Independent Director.

- **Key Skills, Expertise and Competencies:**

  The Company recognizes and embraces the importance of a diverse Board and is endowed with appropriate balance of skills, experience and diversity of perspectives, thereby ensuring effective Board governance. The Company is committed towards ensuring that the Directors being appointed on the Board have certain key skills, expertise and competencies, which shall help in

effective functioning of the Company. The Board, in addition to having the basic skills and competencies, such as Leadership qualities and adequate financial knowledge, possesses the following key skills/ expertise/ competencies:

Name of the Director	**DIN**	**Designation**	**Key Skills/ Experience/ Competencies**
Mr. Babulal Mishrimal Bhansali	00102930	Director	Business Administration and Management
Mr. Jayesh Babulal Bhansali	01062853	Director	Marketing, Finance and General Administration
Ms. Meenakshi Bhansali	06936671	Director	Compliance and Corporate Secretarial Management
Mr. Aditya Santosh Srivastava	07250865	Director	Management and Financial
Mr. Dipesh Pawanraj Sanghvi	07274074	Director	Management and Financial

The Board possesses the necessary skills, expertise and competencies as are required for the Company's business to function smoothly and to achieve significant growth in the industry that the Company is part of.

- **Disclosures, Memberships, Attendance & Other Directorships:**

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and their respective shareholding in other companies, have been made by all the Directors. None of the Directors on the Board is a Member of more than ten (10) Committees and/or acts as a Chairman of more than five (5) Committees across all Public Companies in which they are Directors.

None of the Directors of the Company holds directorship in more than 7 (Seven) Listed entities or act as an Independent Director of more than 7 (Seven) Listed Companies. Further, none of the Directors is member of more than 10 (Ten) committees or chairperson of more than 5 (Five) committees across all Public Limited Companies in which they hold the office of Directors.

- **Details of Memberships and Attendance of each Director at the Board of Directors:**

Details of Board meetings held during the financial year under review and the last Annual General Meeting and the number of other Directorships including the names of listed entities in which they are a Director and

Chairmanship/ Membership of Board Committees as on 31st March, 2023 are as follows:

Name of the Director	Nature of Directorship	Board Meetings		Attendance at the AGM held on 29th September, 2022	*No. of Directorships in other Companies (Excluding Bentley)	**Chairmanship(s) and Membership(s) of Board Committees in other Companies as on 31st March, 2023 (Excluding Bentley)		Directorship in other Listed Entities	
		Held	Attended			Member	Chairman	Name of Listed Company	Category of Directorship
Mr. Babulal Mishrimal Bhansali DIN: (00102930)	Non-Executive - Non Independent Director	5	5	Yes	8	1	0	I) Bhansali Engineering Polymers Ltd II) Sheraton Properties & Finance Ltd III) Speedage Commercials Ltd	Executive Director, MD Non-Executive Non-Independent Director Non-Executive Non-Independent Director
Mr. Jayesh Babulal Bhansali (DIN: 01062853)	Non-Executive - Non Independent Director	5	5	Yes	8	7	-	I) Bhansali Engineering Polymers Ltd II) Sheraton Properties & Finance Ltd III) Speedage Commercials Ltd	Executive Director Non-Executive Non-Independent Director Non-Executive Non-Independent Director
Ms. Meenakshi Bhansali DIN: (06936671)	Non-Executive - Non Independent Director	5	5	Yes	5	-	-	I) Sheraton Properties & Finance Ltd II) Speedage Commercials Ltd	Non-Executive & Non Independent Director
Mr. Aditya Santosh Srivastava DIN: (07250865)	Non-Executive - Independent Director, Chairperson	5	5	Yes	2	1	5	I)Sheraton Properties & Finance Ltd II) Speedage Commercials Ltd	Non-Executive - & Independent Director, Chairperson

Mr. Dipesh Pawanraj Sanghvi DIN: (07274074)	Non-Executive - Independent Director, Chairperson	5	5	Yes	2	5	1	I) Sheraton Properties Finance Ltd II) Speedage Commercials Ltd	Non-Executive - & Independent Director

Notes:
* This includes all Indian Companies, excluding Foreign Companies and Section 8 Companies.
** This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

- **Board Meetings**

The Meetings of Board of Directors are scheduled well in advance and are held at least once in every quarter to inter alia review and consider the performance of the Company and approve the Financial Results. The Board also meets, as and when required, to consider other business matters.

The agenda of the business matters to be transacted at the Board Meeting along with detailed note(s) thereto are circulated to the Board members, as per the time limits specified under the applicable acts, rules and regulations.

During the financial year under review, the information mentioned in Part A of Schedule II of the Listing Regulations, was periodically placed before the Board for their consideration, to the extent applicable and deemed appropriate by the Management. This information was made available either as a part of the agenda papers or tabled at the Board Meeting(s) to enable them to discharge their responsibilities of closely monitoring the activities of the Company with sound and ethical business practices. The Directors had the option to participate in the meeting through video conferencing.

During the financial year 2022-2023, 5(Five) Board Meetings were held i.e. on 10th May, 2022, 10th August 2022, 11th November 2022, 10th February 2023, and 31st March 2023 respectively, and the gap between any two meetings did not exceed one hundred and twenty days.

- **COMMITTEES OF THE BOARD**:

The Committees of the Board ('Committee') play an important role in the governance by focusing on specific areas and making informed decisions within the delegated authority. Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference or Policy, which provides for the composition, scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information / consideration, if necessary.

The Board has constituted the following Committee

AUDIT COMMITTEE:

In requirement with Regulation 18 of Listing Regulations and Section 177 of the Act, the Company has constituted an Audit Committee. The Audit Committee reviews, acts on and reports to the Board with respect to various auditing and accounting matters.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process

Terms of Reference:

The matters falling within the ambit of the Audit Committee, are specified under Regulation 18 read with Part C of Schedule II of Listing Regulations and Section 177 of the Act, read with the Companies (Meeting of Board and its Power) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), which inter alia include:

(a) **Powers of Audit Committee:**

The Audit Committee shall have the following powers:

- to investigate any activity within its terms of reference,
- to seek information from any employee,
- to obtain outside legal or other professional advice, and
- to secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) **Role of the Audit Committee:**

The role of Audit Committee shall include following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;

ii. Changes, if any, in accounting policies and practices and reasons for the same;
iii. Major accounting entries involving estimates based on the exercise of judgment by management;
iv. Significant adjustments made in the financial statements arising out of audit findings;
v. Compliance with listing and other legal requirements relating to financial statements;
vi. Disclosure of any related party transactions;
vii. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or

a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(c) **Review of information by Audit Committee:**

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
   a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Composition of the Audit Committee and attendance in meetings during the financial year:

The present composition of the Audit Committee is in accordance with the provisions of the Act and rules made thereunder and Listing Regulations. The Committee consists of 3 (Three) Non-Executive Directors of whom 2 (Two) are Independent Directors. The Chairperson of the Audit Committee is an Independent Director. Further, the Chairperson of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

All the Members of the Audit Committee are financially literate. Company Secretary acts as the Secretary to the Audit Committee. During the financial year under review, 4 (Four) Meetings of the Audit Committee were held. The said meetings were held on 10th May, 2022, 10th August, 2022, 11th November, 2022, and 10th February, 2023, respectively.

The composition of the Committee and the details of attendance of the Members at the Audit Committee Meetings are given below:

Name of Committee members	**Category**	**No. of meeting attended during the year**
Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Chairperson	4
Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Member	4
Mr. Jayesh Babulal Bhansali	Non-Executive – Non Independent Director, Member	4

NOMINATION AND REMUNERATION COMMITTEE:

The Company has constituted a Nomination and Remuneration Committee (NRC) in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act. All the members of the NRC are Independent Directors.

- **Terms of reference:**

  The Nomination and Remuneration Policy has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The roles, powers and broad terms of reference of NRC covers the areas as provided under Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Act, which includes the following:

  1. Recommend to the Board the set up and composition of the Board and its Committees including the formulation of the criteria for determining qualifications, suitable experience, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of directors, Key Managerial Personnel and other employees. The Committee will review the

composition of the Board periodically with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience, etc;

2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.

3. Recommend to the Board the appointment or reappointment of Directors.

4. Devise a policy on diversity of Board of Directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of directors their appointment and removal;

6. Carry out/oversee evaluation of every Director's performance and support the Board and Independent Directors in evaluation of the performance of the Board its Committees and Individual Directors. This shall include "formulation of criteria for evaluation of Independent Directors and the Board";

7. Recommend to Board the remuneration payable to the Directors and oversee the remuneration of Senior Management/Key Managerial Personnel of the Company being reasonable and competitive, considering the prevalent compensation packages so as to enable the Company to recruit and retain suitable talent/staff in such capacity motivating them for rendering their quality services to carry the business affairs of the Company at its optimum level;

8. Determine whether to extend or continue the term of appointment of the independent director(s), on the basis of performance evaluation report related to them;

9. Take due consideration of Financial position of Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration at the time of appointment or re-appointment;

10. Carry out any other functions referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable; and

11. Perform such other functions as may be necessary or appropriate for the performance of its duties.

- **Composition of the NRC and attendance in meetings during the financial year:**

The present composition of the NRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The NRC consists of 3 (Three) Non-Executive Directors of whom 2 (Two) are Non-Executive Independent Directors and 1 (One) is Non-Executive Non Independent Directors as on 31st March, 2023. The Chairperson of the NRC is an Independent Director. Company Secretary acts as the Secretary to the NRC.

During the financial year 2022-2023, 1(One) meeting of the NRC was held i.e. on 10th August 2022. The composition of the Committee and the details of attendance of the Members at the NRC Meetings are given below:

Nomination and Remuneration Committee

Name of Committee members	**Category**	**Attendance**
Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director, Chairperson,	1
Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Member,	1
Mr. Jayesh Babulal Bhansali	Non-Executive - Non Independent Director, Member,	1

- **Nomination and Remuneration Policy:**

The Nomination and Remuneration policy has been formulated by the NRC considering various relevant parameters which can be accessible on the website of the Company at https://bentleycommercialent.in/

- **Performance evaluation of the Board**

In accordance with the provisions of the Act and Listing Regulations, 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 Independent Directors evaluate the performance of the Non-Independent Directors, Chairman of the Company and assess the quality, quantity and timeliness of the flow of information between Company Management and the Board of Directors, which facilitates the Board in performing their duties in a reasonable & effective manner. Similarly, the Board evaluates the performance of its Committees and the Independent Directors, excluding the Director being evaluated.

The criteria for performance evaluation include the following:

1. **Individual Director's Performance Evaluation**
   Attendance at meetings and the extent of preparedness for meetings, participation and contribution, independence of judgment, knowledge updating, showing initiative, working relationships and guidance to

senior management and board members, expressing views, understanding of the Company, industry, sector, etc.

2. **Evaluation of the Board as a Whole**
   Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibilities towards stakeholders, risk management and financial controls, discussions through healthy debate, quality of decision making, monitoring performance of management, analyses and examines governance and compliances related issues, maintaining high standards of integrity and probity, etc.

3. **Chairman's Performance Evaluation**
   Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, providing guidance, practical in taking discussions, establishing effective communication with all the stakeholders, etc.

4. **Performance Evaluation of Board Committees**
   Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the Board and the management, clarity of agenda being discussed, discussion on critical issues, clarity of role and responsibilities, etc.

DETAILS OF REMUNERATION PAID TO DIRECTORS DURING FINANCIAL YEAR 2022-2023:

During the year under review, the Company has not paid any sitting fees or any type of remuneration to any of its Directors.

The criteria for making payment to Non-Executive Directors is available on the website of the Company at: https://bentleycommercialent.in/

The Independent Directors have no pecuniary relationship or transaction with the Company. The Company did not grant any stock options to the Non-Executive Directors.

3. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company has constituted a Stakeholders' Relationship Committee ('SRC') in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act to specifically look into various aspects of interests of the shareholders.

Terms of Reference:

The role of the committee, shall inter-alia include the following:

(1) Oversee the performance of the Company's Registrar and Share Transfer Agent;

(2) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(3) Review of measures taken for effective exercise of voting rights by shareholders.

(4) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

(5) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

(6) Carry out any other function as is referred by the Board from time to time and/or enforced by any statutory notification/ amendment or modification as may be applicable.

- **Composition of the SRC and attendance in meetings during the financial year:**

The present composition of the SRC is in accordance with the provisions of the Act, and the rules made thereunder and Listing Regulations. The Committee comprises of 3 (Three) directors, which includes 2 (Two) Independent Directors. The Chairperson of the SRC is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders/ Security holders.

Ms. Meenakshi Bhansali, Company Secretary is the Compliance Officer and acts as the Secretary to the SRC. During the financial year 2022-2023, 1 (One) meeting of the SRC was held on 10th May, 2022.

The composition of the Committee and the details of attendance of the Members at the SRC Meeting are given below:

Stakeholders Relationship Committee

Name of Committee members	**Category**	**No. of Meetings attended during the financial year**
Mr. Dipesh Pawanraj Sanghvi	Non-Executive - Independent Director,	1

	Chairperson,	
Mr. Aditya Santosh Srivastava	Non-Executive - Independent Director, Member,	1
Mr. Jayesh Babulal Bhansali	Non-Executive - Non Independent Director, Member,	1

OTHER DETAILS:

Statement of Investor Grievances

No. of complaints pending as on 1st April, 2022	No. of complaints received during the financial year	No. of complaints attended during the financial year	No. of complaints pending as on 31st March, 2023
0	**0**	**0**	**0**

4) GENERAL BODY MEETINGS:

(1) Details of last three AGMs' and the summary of Special Resolutions passed therein are as under:

AGM	**Financial Year ended**	**Date & Time**	**Venue**	**Special Resolution Passed**
37th AGM	31st March 2022	Thursday, September 29th 2022 11.00 a.m.	301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai - 400058	No Special Resolution was passed
36th AGM	31st March 2021	Wednesday, September 29th ,2021 11:00 a.m.	401, 4th Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai - 400058	1. Approval for Material Related Party Transaction with Bhansali International Private Limited
35th	31st	Tuesday,	Plot No.	No Special Resolution

AGM	March 2020	September, 29th, 2020 at 11.00 a.m.	22, Bhansali House, Gulmohar Road, Andheri (West), Mumbai-400 053.	was passed

(2) Details of Postal ballot and Special Resolution passed through Postal Ballot:

During the year under review, there was no resolution passed through Postal Ballot.

5) DISCLOSURES:

(A) Related Party Transactions:

During the financial year under review, there was no materially significant related party transaction entered into by the Company with its Promoters, Directors, Key Managerial Personnel(s) or management or their relatives, etc. which had potential conflict with the interest of the Company at large.

Transactions entered into with the related parties, as per respective Accounting Standards and/or other applicable laws are disclosed at note no.32 to the Audited Standalone Financial Statement of the Company, forming part of this Annual Report.

All Transactions with related parties were in the ordinary course of business and at arm's length basis. The policy on dealing with related party transactions has been placed on the web site of the Company at https://www.bentleycommercialent.in/

(B) Compliances by the Company:

The Company has made due compliances and no penalties and strictures were imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authority on any matter related to the capital market during the last three years.

(C) Establishment of Whistle Blower/Vigil Mechanism Policy and access to the Chairman of the Audit Committee:

The Company has established a Vigil Mechanism and formulated a Whistle Blower Policy which can be accessed at Company's website https://bentleycommercialent.in/, pursuant to which the Director(s) and employee(s) of the Company (including their representative bodies) have access to the Chairman of the Audit Committee, in appropriate or exceptional cases, in connection with any grievance which is concerned with unethical behaviour, frauds and other illegitimate activities in the Company.

(D) Compliance with the Mandatory requirements and Implementation of the Non mandatory requirements:

The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Listing Regulations with the Stock Exchange and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Listing Regulations, as amended from time to time:

- The Internal Auditor directly reports to the Audit Committee
- For the Financial Year 2022-23, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.

(E) Material Subsidiaries:

The Company does not have any subsidiary company as on 31st March, 2023.

(F) Details of utilization of funds raised through preferential allotment or qualified institutions placement:

During the financial year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Regulation 32 (7A) of Listing Regulations, is not applicable to the Company.

(G) Certificate from Practicing Company Secretaries:

As required under clause 10(i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s Rathi & Associates, Company Secretaries, (FRN: P1988MH011900) certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company.

The certificate from part of this Annual Report and is attached as **Annexure-1A** to this Report on Corporate Governance.

(H) Remuneration of Statutory Auditor:

A fees of 35,400/- was paid to M/s. B. L. Dasharda & Associates , Chartered Accountants, the Statutory Auditors of the Company during financial year 2022-23 .

(I) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i. Number of complaints filed during the financial year – Nil
ii. Number of complaints disposed of during the financial year – Nil
iii. Number of complaints pending as on end of financial year – Nil

(J) Disclosures of the compliance with corporate governance requirements:

The Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as amended from time to time.

(K) Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:

Particulars	**Number of Shareholders**	**Number of Equity shares**
Aggregate number of Shareholders and outstanding shares in suspense account lying as on 1st April, 2022 (Demat and Physical)	Nil	Nil
Any changes during the year	Nil	Nil
Aggregate number of Shareholders and outstanding shares in suspense account lying as on 31st March, 2023 (Demat and Physical)	Nil	Nil

The voting rights on the shares outstanding in the suspense account as on 31st March, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

(L) Compliance Report of applicable laws:

The Board periodically reviews Compliance Reports, pertaining to all laws applicable to the Company received from the heads of various departments, from time to time, as well as steps taken by it to rectify instances of non-compliances, if any.

(M) Code of Conduct:

The Company has in place a comprehensive Code of Conduct for Board Members, Independent Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code of Conduct has been put up on the Company's website. The Company has obtained the confirmation of the compliance with the Code from all Board Members and Senior Management Personnel.

(N) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

The Company has adopted a Code of Conduct for Prevention of Insider Trading, in accordance with requirements of the SEBI (Prohibition of Insider Trading)

Regulations, 2015 and the Act, with a view to regulate trading in securities of the Company by the Designated Persons, which can be accessed at https://www.bentleycommercialent.in/

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities. The same is available on the website of the Company at https://bentleycommercialent.in/

6) MEANS OF COMMUNICATION:

Financial Results:

The financial results of the Company are generally published in "The Free Press Journal" (English) and "Mumbai Lakshadweep" (Marathi) having wide circulation. The financial results of the Company are also placed on the web link given below:
https://www.bentleycommercialent.in/

7) GENERAL INFORMATION TO SHAREHOLDERS:

I	Day, Date, Time and Venue of Annual General Meeting (AGM)	Tuesday, 26th September, 2023 at 11:00 a.m. at 301 and 302, 3rd Floor, Peninsula Heights C. D. Barfiwala Road, Andheri (West), Mumbai 400058, Maharashtra, India
II	Financial Year	1st April, 2022 to 31st March, 2023
III	Date of Book Closure / Record Date	**Book Closure date:** Wednesday 20th September, 2023 to Tuesday 26th September, 2023 **Record Date:** Tuesday, 19th September, 2023
IV	Dividend Payment Date	The Board of Directors of the Company have not recommended any dividend on Equity Shares for the year under review.
V	Listing on Stock Exchanges and payment of Listing Fees	The Company is listed on the BSE Limited, P. J. Towers, Dalal Street, Mumbai - 400 001. Further, the Listing Fees for the financial year 2022-23, as applicable, has been paid, within the stipulated time.
VI	Stock Code	512195
VII	Registrar and Share Transfer	Link Intime India Private Limited

	Agent	C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai- 400 083

a) **Share Transfer System:**

The Stakeholders' Relationship Committee has been authorized to oversee and review all matters connected with transfer of Company's securities.

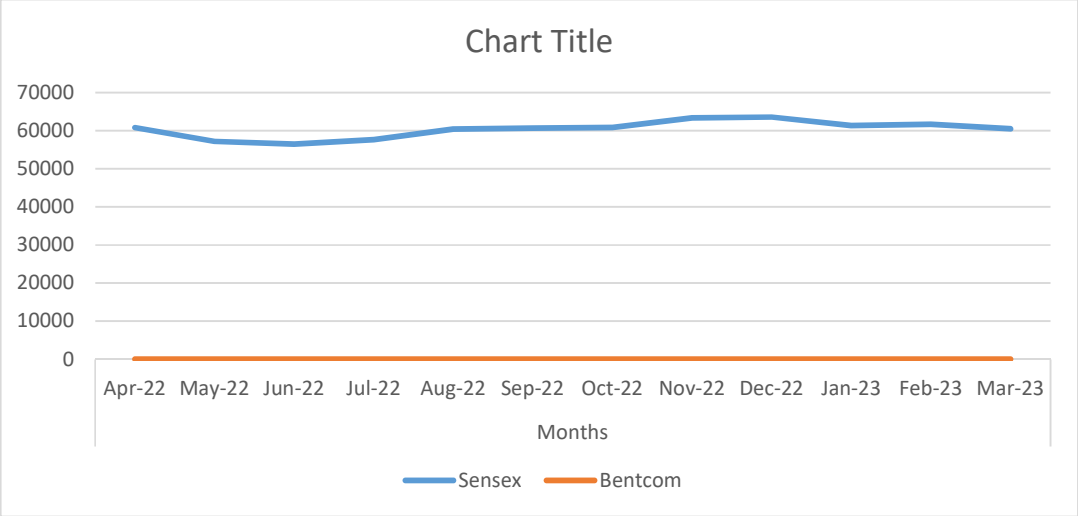
The Company ensures that the Compliance Certificate pursuant to Regulations 40(9) and 40(10) of the Listing Regulations are filed with the Stock Exchanges within the prescribed timeline.

As mandated by SEBI, requests for effecting transfer of securities (except in case of transmission or transposition of securities) cannot be processed from 1st April, 2022 unless the securities are held in the dematerialized form with the depositories. Therefore, Members holding shares in physical form were requested to take necessary action to dematerialize their holdings.

b) **Market Price Data – High, Low and Volumes during each month of the Financial Year 2022-2023:**

Month	BSE Limited		
	High Price	Low Price	No. of Shares
April 2022	-	-	-
May 2022	-	-	-
June 2022	-	-	-
July 2022	-	-	-
August 2022	-	-	-
September 2022	-	-	-
October 2022	-	-	-
November 2022	-	-	-
December 2022	-	-	-
January 2023	-	-	-
February 2023	-	-	-
March 2023	-	-	-

Performance in comparison to Indices: (Chart to be inserted for BSE)



c) **Distribution of Shareholding**:

The Distribution of Shareholding as on 31st March, 2023 is as under:

No. of Equity Shares Held	**Shareholders**		**Shares**	
	Number	**%**	**Amount**	**% of Total Capital**
1-500	374	94.21	2,30,000	2.31
501-1000	-	-	-	-
1001-2000	1	0.25	13,000	0.13
2001-3000	2	0.50	56,000	0.56
3001-4000	-	-	-	-
4001-5000	-	-	-	-
5001-10000	4	1.01	3,00,000	3.01
10001 & above	16	4.03	93,61,000	93.99
Total	397	100.00	99,60,000	100.00

d) **Categories of Shareholding:**

The Categories of Shareholding as on 31st March, 2023 are as under:

Category	**Shareholders**		**Shares**	
	Number	**%**	**Amount**	**% of Total Capital**
Promoter and Promoter Group	10	2.52	73,91,500	74.21
Central Government	-	-	-	-

Clearing Members	-	-	-	-
Other Bodies Corporate	-	-	-	-
Director and relatives of Director	-	-	-	-
Hindu Undivided Family	-	-	-	-
Mutual Funds	-	-	-	-
Market Maker	-	-	-	-
Nationalised Banks	-	-	-	-
Non Resident Indians	-	-	-	-
Non Resident (Non Repatriable)	-	-	-	-
Public	387	97.48	25,68,500	25.79
Trusts	-	-	-	-
Foreign Portfolio Investors (Corporate)	-	-	-	-
NBFCs registered with RBI	-	-	-	-
Investor Education And Protection Fund	-	-	-	-
Total	397	100	99,60,000	100

e) **Dematerialization of shares and liquidity:**

Equity shares of the Company representing 74.22% are dematerialized as on 31st March, 2023.

Under the Depository (CDSL) System, the shares are dematerialized and are available in the electronic segment under International Securities Identification Number (ISIN) – INE496M01017 which is allotted to the Company's shares.

f) **Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31st March, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments, which may impact the Equity Share Capital of the Company.

g) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not deal in commodities and hence, the disclosure pursuant to SEBI Circular dated 15th November, 2018 is not required to be given. However, the Company has taken suitable steps from time to time for protecting it against foreign exchange risk(s).

ADDRESS FOR CORRESPONDENCE:

Registered office of the Company:
301 & 302, 3rd Floor,
Peninsula Heights,
C. D. Barfiwala Road,
Andheri (West),
Mumbai- 400 058
Tel- 022-26731779 - 84,
Fax - 022-26731796,
http://www.bentleycommercialent.in/

Registrar and Share transfer agent:
Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg,
Vikhroli (West),
Mumbai- 400 083
Maharashtra, India
Tel- 022 – 49186270
Fax - 022 – 49186060
http://www.linkintime.co.in/

For and on behalf of the Board of Directors

	Babulal M. Bhansali	**Jayesh B. Bhansali**
Date:11th August, 2023	**Director**	**Director**
Place:Mumbai	**(DIN: 00102930)**	**(DIN: 01062853)**

Annexure-1A

To,
The Members
Bentley Commercial Enterprises Ltd
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

Sub: **Certificate pursuant to Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Bentley Commercial Enterprises Limited (CIN: L24110MH1985PLC035396) having its Registered Office at 301 & 302, 3rd Floor, Peninsula Heights, CD Barfiwala Road, Andheri (West), Mumbai, Maharashtra, 400058 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para C, sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge, information and based on the individual confirmations received from the Board of Directors of the Company and the verification (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of the Director	DIN	Nature of Directorship	Date of Appointment in the Company
1.	Mr. Babulal Mishrimal Bhansali	00102930	Non-Executive - Non Independent Director	29/09/2021
2.	Mr. Jayesh Babulal Bhansali	01062853	Non-Executive - Non Independent Director	29/09/2020

3.	Mr. Meenakshi Bhansali	06936671	Non-Executive - Non Independent Director	29/09/2022
4.	Mr. Aditya Santosh Srivastava	07250865	Non-Executive - Independent Director	31/08/2020
5.	Mr. Dipesh Pawanraj Sanghvi	07274074	Non-Executive - Independent Director	31/08/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568E000783331

Date: August 11, 2023
Place: Mumbai

Annexure-2

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members,
Bentley Commercial Enterprises Limited
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

We have examined the compliance of the conditions of Corporate Governance by Bentley Commercial Enterprises Limited ("the Company") for the purpose of issuing this certificate for the Financial Year ended March 31, 2023, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management of the Company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568E000783782

Date: August 11, 2023
Place: Mumbai

Annexure-3

CERTIFICATION ON ANNUAL FINANCIAL STATEMENT OF THE COMPANY:

We, Kavya Gawde, Chief Executive Officer and Arun Kinjawadekar, Chief Financial Officer certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the year ended on 31st March, 2023 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 in violation 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 auditors and the Audit Committee, deficiencies in the design or operation of 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 auditors and the audit committee

   1. significant changes in internal control over financial reporting during the year;

   2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

FOR BENTLEY COMMERCIAL ENTERPRISES LIMITED

Kavya Gawde
Chief Executive Officer

Arun Kinjawadekar
Chief Financial Officer

Place: Mumbai
Date: 29.05.2023

Annexure-4

DECLARATION BY CEO OF THE COMPANY RELATING TO COMPLIANCE OF CODE OF CONDUCT BY ALL BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

This is to confirm that the members of Board of Directors and Senior Management Personnel (including Chief Financial Officer and Company Secretary) of the Company have affirmed compliance with the Code of Conduct of Bentley Commercial Enterprises Limited, as applicable to them, for the financial year ended 31st March, 2023.

For **Bentley Commercial Enterprises Limited**

Place: Mumbai
Date: May 29, 2023

Kavya Gawde
Chief Executive Officer

Annexure-5

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 31st March, 2023

To,
The Members,
Bentley Commercial Enterprises Limited
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

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, minutes 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 31st March, 2023, 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, minutes books, forms and returns filed and other records maintained by the Company as given in **Annexure-A** for the financial year ended on 31st March, 2023**,** 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, and

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, 2018;

b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

d. The Securities and Exchange Board of India (Buy-back 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 and Sweat Equity) Regulations, 2021.

3. The provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings were not applicable to the Company during the Financial Year under report.

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 the Listing Agreement entered into by the Company with BSE Limited during the financial year under report.

During the period under review, 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 were 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 had 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 and 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

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568E000787984

Date: August 11, 2023
Place: Mumbai

Note: Our report is to be read along with this letter attached herewith as ANNEXURE-B.

ANNEXURE-A

List of documents verified

1. Memorandum & Articles of Association of the Company;

2. Annual Report for the financial year ended 31st March, 2022;

3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee held 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 maintained under the Companies Act, 2013;

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, 164 and 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 BSE Limited pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year under report, and

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-B

To,
The Members,
Bentley Commercial Enterprises Limited
301 & 302, 3rd Floor, Peninsula Heights,
CD Barfiwala Road, Andheri (West),
Mumbai, Maharashtra, 400058.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **RATHI & ASSOCIATES**
COMPANY SECRETARIES

NEHA R LAHOTY
PARTNER
FCS: 8568
COP: 10286
UDIN: F008568E000787984

Date: August 11, 2023
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Bentley Commercial Enterprises Limited

Report on the Standalone Financial Statements

1. We have audited the accompanying Ind AS standalone financial statements of **Bentley Commercial Enterprises Limited** ("the Company") which comprise the Balance Sheet as at 31st March, 2023, 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 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 31st March, 2023, the Loss, 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 Board's Report including Annexures to Board's Report, 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.

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, 2020 ("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 31st March, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023 from being appointed as a Director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial 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 matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act as amended:

      In our opinion and to the best of our information and according to the explanation given to us, the company has not paid any remuneration to its directors during the year.

   h) 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.

      iv. As per the management representation we report,

(a) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"),with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

(b) no funds have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"),with the understanding that the such company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) of Rule 11(e) by the management contain any material mis-statement.

i) Since the company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Act does not arise.

For and on behalf of
B.L.Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 29th May, 2023
UDIN NO: 23112489BGVKSO2711

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 (a) The provisions of clause 3 (i) (a), (b), (c), (d) of the Order is not applicable to the Company since the Company does not have any Fixed Assets.

(b) There has been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, hence the provisions of Clause 3 (i) (e) of the Order is not applicable to the Company

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. In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures and associates and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable. According to the information and explanations given to us, the company has also not made investment in, provided any guarantee or security or advances in the nature of loans secured or unsecured to Companies, Firms, Limited Liability Partnerships and other parties. Hence paragraphs (a), (b) ,(c), (d) (e) & (f) 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 are 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, Custom Duty, Cess, 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, Custom Duty, GST and any other statutory dues on account of any dispute.

8. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, and which have been surrendered or disclosed as Income in the tax assessments under the Income Tax Act, 1961.

9. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence paragraphs (a), (b) ,(c), (d) , (e) & (f) of Clause 3 (ix) of the Order are not applicable.

10. 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 (x) of the Order is not applicable to the Company.

11. (a) 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 has been noticed or reported during the course of our audit. Hence the provisions of Clause 3 (xi) of the Order is not applicable to the Company.

(b) There has been no report filed under sub-Section (12) of Section 143 of the Act by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management there were no whistle blower complaints received during the year under audit.

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. a) The company has an Internal audit system commensurate with the size and nature of its business;

b) We have considered the Internal Audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

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) of 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.

17. The Company has not incurred any cash losses during the current financial year and in the immediately preceding financial year and hence the provision of Clause 3 (xvii) is not applicable to the company.

18. There has not been any resignation of the Statutory auditors during the year. Hence the provision of Clause 3 (xviii) is not applicable to the company.

19. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date based on the financial ratios, ageing , expected dates of realisation of financial assets, payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. According to the information and explanations given to us and on the basis of our examination of the records the Company was not required to spend any amount under Corporate Social Responsibility (CSR) as prescribed under Section 135 of the Act;

For and on behalf of
B.L.Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 29th May, 2023
UDIN NO: 23112489BGVKSO2711

Annexure-II

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 31st March,2023 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 Controls over Financial Reporting

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

Opinion

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

For and on behalf of
B.L.Dasharda & Associates
Chartered Accountants
F.R. No.: 112615W

Sushant Mehta
Partner
M.No. : 112489

Place : Mumbai
Dated : 29th May, 2023
UDIN NO: 23112489BGVKSO2711

BENTLEY COMMERCIAL ENTERPRISES LIMITED

Standalone Balance Sheet as at 31st March, 2023

(₹ in lakhs)

Particulars	Note No	As at 31st March, 2023	As at 31st March, 2022
A - Assets			
1) Non-Current Assets			
(a) Property, Plant and Equipment		-	-
(b) Capital work in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Non-current investments	4	9,161.08	11,439.61
(ii) Loans	5 (i)	-	-
(iii) Other financial assets	6 (i)	-	-
(e) Other non-current assets	7 (i)	-	-
Total Non-Current Assets (A)		**9,161.08**	**11,439.61**
2) Current Assets			
(a) Inventories		-	-
(b) Financial assets			
(i) Trade Receivables		-	-
(ii) Cash and cash equivalents	8	42.62	18.68
(iii) Bank balances other than (ii) above	9	-	-
(iv) Loans	5(ii)	-	-
(v) Other Financial assets	6 (ii)	-	150.00
(c) Other current assets	7 (ii)	0.92	0.92
Total Current Assets (B)		**43.54**	**169.59**
Total Assets (A)+ (B)		**9,204.62**	**11,609.20**
B- Equity & Liabilities			
1) Equity			
(a) Equity share capital	10	99.60	99.60
(b) Other Equity	11	9,104.12	11,508.61
Total Equity (A)		**9,203.72**	**11,608.21**
2) Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Long term borrowings		-	-
(ii) Other Non Current Liabilities		-	-
(b) Long term provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
Total Non-Current Liabilities (B)		**-**	**-**
Current Liabilities			
(a) Financial Liabilities			
(i) Short term borrowings		-	-
(ii) Trade payables	12		
a) total outstanding dues of micro and small enterprises		-	-
b) total outstanding dues of creditors other than micro and small enterprises		0.87	0.94
(iii) Other Financial Current liabilities		-	-
(b) Other current liabilities	13	0.02	0.05
(c)Short term provisions		-	-
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities (C)		**0.89**	**0.99**
Total Equity and Liabilities (A)+ (B) +(C)		**9,204.61**	**11,609.20**

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

As per our report of even date attached
For and on behalf of

B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated :29th May ,2023
UDIN NO:

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**

Kavya Gawde
Chief Executive Officer

Place: Mumbai
Dated :29th May ,2023

BENTLEY COMMERCIAL ENTERPRISES LIMITED

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

(₹ in lakhs)

Particulars	Note No	Year ended 31st March, 2023	Year ended 31st March, 2022
CONTINUING OPERATIONS			
I.Income:			
Revenue from operations	14	0.46	0.45
Other Income	15	271.09	269.13
Total Income		**271.55**	**269.58**
II. Expenses:			
Employee benefit expense	16	9.96	9.43
Operating Expenses		-	-
Finance costs	17	-	0.09
Other Expenses	18	6.69	6.61
Total Expenses		**16.65**	**16.13**
III. Profit /(Loss) before tax (I -II)		**254.91**	**253.45**
IV. Tax expense:			
Current tax		64.17	63.68
Deferred Tax		-	-
V. Profit / (Loss) from continuing operations (III -IV)		**190.74**	**189.77**
VI:Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain / (losses) of defined benefit plans		-	-
Fair Value gain on investment		(2,595.22)	(1,172.83)
Income tax on above		-	-
Other Comprehensive Income /(Loss), net of tax		**(2,595.22)**	**(1,172.83)**
VII. Total Comprehensive Income / (Loss) for the Year (V-VI)		**(2,404.48)**	**(983.06)**
VIII:Earnings per equity share of ₹ 10 each (for continuing operation):			
Basic (₹)		**19.15**	**19.05**
Diluted (₹)		**19.15**	**19.05**

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

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated :29th May ,2023
UDIN NO:

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**

Kavya Gawde
Chief Executive Officer

Place: Mumbai
Dated :29th May ,2023

BENTLEY COMMERCIAL ENTERPRISES LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2023

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Cash flows from operating activities		
Profit before tax as per statement of profit and loss	254.91	253.45
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)	-	-
Unrealised (gain)/loss on fair value on financial assets	0.02	-
Interest income	(1.20)	(2.57)
Dividend income	(271.09)	(269.13)
Finance Costs	-	0.09
Unrealised (Gain)/Loss	-	-
Operating profit before working capital changes	**(17.36)**	**(18.17)**
Movement in Working Capital:		
Decrease / (increase) in Trade and other receivables	-	-
Decrease / (increase) in bank balance other than cash and cash equivalents	-	-
Decrease / (increase) in other non-current financial assets	-	-
Decrease / (increase) in other current financial assets	150.00	(150.00)
Decrease / (increase) in Other non current assets	-	-
Decrease / (increase) in Other current assets	-	-
Increase / (Decrease) in Trade payable	(0.07)	(0.21)
Increase / (Decrease) in financial liabilities	-	-
Increase / (Decrease) in Other current liabilities	(0.03)	0.03
Cash generated from/(used in) operations	**132.54**	**(168.35)**
Direct taxes paid, net of refunds	(64.17)	(64.89)
Net cash flow from/(used in) operating activities (A)	**68.37**	**(233.23)**
Cash flows from investing activities		
Purchase of Property, plant and equipment including CWIP	-	-
Proceeds from sale of Property, plant and equipment	-	-
Purchase of Investment	(316.72)	(131.94)
Loans Given	(390.00)	(20.00)
Loans Returned	390.00	119.00
Interest income	1.20	2.57
Dividend income	271.09	269.13
Net cash from/(used in) investing activities (B)	**(44.43)**	**238.77**
Cash flows from financing activities		
Finance Costs	-	(0.09)
Dividend on equity shares (including dividend distribution tax)	-	-
Net cash from/(used in) financing activities (C)	**-**	**(0.09)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**23.94**	**5.44**
Cash and Cash equivalents at the beginning of year	18.68	13.24
Cash and Cash equivalents at the end of the year (refer Note 8)	**42.62**	**18.68**

Notes:

1. 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.
2. Previous year's figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated :29th May ,2023
UDIN NO:

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**

Kavya Gawde
Chief Executive Officer

Place: Mumbai
Dated :29th May ,2023

BENTLEY COMMERCIAL ENTERPRISES LIMITED

Statement of Changes in Equity

(A) Equity Share Capital

(₹ in lakhs)

Particulars	Number of Shares	Amount
At 1st April, 2022	9,96,000	99.60
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,96,000	99.60
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2023	**9,96,000**	**99.60**
Particulars	**Number of Shares**	**Amount**
At 1st April, 2021	9,96,000	99.60
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	9,96,000	99.60
Changes in Equity Share Capital during the Year	-	-
At 31st March, 2022	**9,96,000**	**99.60**

(B) Other Equity **(₹ in lakhs)**

Particulars	Reserves and Surplus			Total
	Retained Earnings (Note 9)	General reserve (Note 9)	Securities premium (Note 9)	Total Equity
Balance as at 1st April, 2021	12,491.67	-	-	**12,491.67**
Profit for the Year	189.77	-		**189.77**
Other comprehensive income / (loss) for the year	(1,172.83)	-		**(1,172.83)**
Balance as at 31 st March, 2022	**11,508.61**	**-**	**-**	**11,508.61**
Profit for the Year	190.74	**-**	**-**	**190.74**
Other comprehensive income / (loss) for the year	(2,595.22)	**-**	**-**	**(2,595.22)**
Total comprehensive Income	**(2,404.48)**	**-**	**-**	**(2,404.48)**
Balance as at 31st March, 2023	**9,104.12**	**-**	**-**	**9,104.12**

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated :29th May ,2023
UDIN NO:

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**

Kavya Gawde
Chief Executive Officer

Place: Mumbai
Dated :29th May ,2023

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

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 Rupee, 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) 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.

(d) 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 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.
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.

(e) 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.

(f) Provisions

A provision is recognized when the Company has a present obligation Legal or Constructive that is reasonably estimate 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.

(g) 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.

(h) 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.

(i) Employee Benefits:

Employee benefits are provided in the books in the following manner:
The liability for encashment of Gratuity and earned leave has been provided as per actual entitlements.

(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.

Derecognistion:

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.

(l) Effective Amendments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable form 1st April, 2022 as below.

(i) Ind AS 103- Business Combination

The amendments specifies that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definition of assets and liabilities in the Conceptual Framework for Financial Reporting under Ind AS(Conceptual Framework), issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not have any significant impact in this standalone financial statements.

(ii) Ind AS 16-Property, Plant and Equipment (PPE)

The amendments clarifies that excess of net sale proceeds of items produced over the cost of testing while preparing the asset for its intended use (if any), shall not be recognise in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item PPE. The Company has evaluated the amendment and there is no impact in recognition of its property, plant and equipment on its standalone financial statements.

(iii) Ind AS 37-Provisions, Contingent Liabilities and Contingent Assets

The amendments specify that the 'cost of fulfilling ' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfiling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The amendment is essentially a clarification and the Company does not have any significant impact in its standalone financial statements.

(iv) Ind AS 109-Financial Instruments

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability or to consider as modification of existing financial liability. The Company does not have any significant impact in its standalone financial statements.

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

	(₹ in lakhs)	
	As at 31st March, 2023	**As at 31st March, 2022**
NOTE 4 : NON CURRENT INVESTMENTS		
Investments consist of the following:		
Investments- Non-current		
(i)Equity Shares Fully Paid Up (At FVOCI)		
Fully paid quoted investments		
92,78,043 (Previous Year :89,78,043) Equity Shares of ₹ 1 each fully paid up of Bhansali Engineering Polymers Limited.	9,092.48	11,393.14
1,91,000 (Previous Year :1,91,000) Equity Shares of ₹ 10 each fully paid up of Speedage Commercials Limited.	18.15	18.15
2,34,800 (Previous Year :2,34,800) Equity Shares of ₹ 10 each fully paid up of Sheraton Properties & Finance Limited.	25.78	25.78
50 (Previous Year :50) Equity Shares of ₹ 5 each fully paid up of Castrol India Limited.	0.06	0.05
1 (Previous Year :1) Equity Shares of ₹ 2 each fully paid up of Housing Development Finance Corporation.	0.03	0.02
14 (Previous Year :4) Equity Shares of ₹ 1 each fully paid up of Hindustan Unilever Limited.	0.36	0.08
133 (Previous Year :50) Equity Shares of ₹ 10 each fully paid up of REC Limited.	0.15	0.06
5 (Previous Year :1) Equity Shares of ₹ 10 each fully paid up of Reliance Industries Limited.	0.12	0.03
1000 (Previous Year :1000) Equity Shares of ₹ 10 each fully paid up of Reliance Naval and Engineering Limited.	0.03	0.03
1800 (Previous Year :1300) Equity Shares of ₹ 10 each fully paid up of SJVN Limited.	0.60	0.36
15 (Previous Year :3) Equity Shares of ₹ 5 each fully paid up of Infosys Limited.	0.21	0.06
100 (Previous Year :75) Equity Shares of ₹ 1 each fully paid up of ITC Limited.	0.38	0.19
50 (Previous Year :25) Equity Shares of ₹ 10 each fully paid up of Petro Net Lng Limited.	0.11	0.05
50 (Previous Year :40) Equity Shares of ₹ 10 each fully paid up of Bharat Petroleum Corp Ltd.	0.17	0.14
277 (Previous Year :50) Equity Shares of ₹ 10 each fully paid up of Coal India Ltd.	0.59	0.09
10 (Previous Year :5) Equity Shares of ₹ 1 each fully paid up of Colgate Palmolive Ltd.	0.15	0.08
10 (Previous Year :2) Equity Shares of ₹ 2 each fully paid up of Divis Laboratories Ltd.	0.28	0.09
167(Previous Year :75) Equity Shares of ₹ 10 each fully paid up of Gail India Ltd.	0.18	0.12
150 (Previous Year :75) Equity Shares of ₹ 10 each fully paid up of Power Finance Corporation Ltd.	0.23	0.08
50 (Previous Year :50) Equity Shares of ₹ 10 each fully paid up of Power Grid Corporation Ltd.	0.11	0.11
500 (Previous Year :500) Equity Shares of ₹ 10 each fully paid up of NHPC Ltd.	0.20	0.14
100 (Previous Year :100) Equity Shares of ₹ 10 each fully paid up of NTPC Ltd.	0.18	0.13
60 (Previous Year :50) Equity Shares of ₹ 5 each fully paid up of ONGC Ltd.	0.09	0.08
500 (Previous Year :500) Equity Shares of ₹ 10 each fully paid up of PTC India Ltd.	0.43	0.41
2 (Previous Year :NIL) Equity Shares of ₹ 5 each fully paid up of Aarti Industries Ltd.	0.01	-
5 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of HDFC Bank Ltd.	0.08	-
25 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Hindustan Petroleum Ltd.	0.06	-
155 (Previous Year :NIL) Equity Shares of ₹ 5 each fully paid up of National Aluminium Co Ltd.	0.12	-
113 (Previous Year :NIL) Equity Shares of ₹ 5 each fully paid up of NIP IND ETF.	0.21	-
7 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of State Bank of India.	0.04	-
110 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Steel Authority of India.	0.09	-
4 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Tata Consultancy Services.	0.13	-
255 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Vedanta Ltd.	0.70	-
30 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Wipro Ltd.	0.11	-
10 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Bajaj Finserv Ltd.	0.13	-
50 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Banco Products (I) Ltd.	0.11	-

150 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of NMDC Ltd.		0.17	-
50 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of NMDC Steel Ltd.		0.02	-
7 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Ratnamani Metals & Tub Ltd.		0.14	-
2050 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of RSWM Ltd.		3.08	-
25 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Tata Power Co Ltd.		0.05	-
100 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Tata Steel Ltd.		0.10	-
10 (Previous Year :NIL) Equity Shares of ₹ 5 each fully paid up of Tech Mahindra Ltd.		0.11	-
50 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Bank of Baroda.		0.08	-
150 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Bharat Electronics Ltd.		0.15	-
46 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Bikaji Food International Ltd.		0.17	-
100 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of CESC Ltd.		0.07	-
100 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Edelweiss Fin Serv Ltd.		0.05	-
7 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of HCL Technologies Ltd.		0.08	-
125 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Hindustan Zinc Ltd.		0.37	-
100 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of HSG & Urban Development Corporation Ltd.		0.04	-
1000 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of IL & FS Investment Manager.		0.06	-
100 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Indiabulls HSG Finance Ltd.		0.10	-
100 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of JM Financial Ltd.		0.06	-
500 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of PTL Enterprises Ltd.		0.15	-
100 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Punjab National Bank.		0.05	-
100 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Rashtriya Chemical Fertilizers Ltd.		0.10	-
110 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of RBL Bank Ltd.		0.16	-
20 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Rites Ltd.		0.07	-
100 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Vardhman Acrylics Ltd.		0.04	-
1060 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Adani Port & Sez Ltd.		6.70	-
1050 (Previous Year :NIL) Equity Shares of ₹ 2 each fully paid up of Ambuja Cements Ltd.		3.84	-
4 (Previous Year:NIL) EDELWEISS MUTUAL FUND BHARAT BOND ETF - APRIL 2030		0.05	-
10 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Hinduja Global Sols Ltd.		0.10	-
10 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Hindustan Aeronautics Ltd.		0.27	-
500 (Previous Year :NIL) Equity Shares of ₹ 10 each fully paid up of Indian Oil Corporation Ltd.		0.39	-
28 (Previous Year: Nil) Nippon India Mutual Fund Etf Nifty Bank Bees		0.11	-
30 (Previous Year: Nil) Nippon India Mutual Fund Etf Gold Bees		0.02	-
3 (Previous Year: Nil) Nippon India Mutual Fund Etf Nifty Next 50 Junior Bees		0.01	-
1.005 (Previous Year : Nil) Nippon India Mutual Fund Etf Liquid Bees		0.01	-
50 (Previous Year: Nil) Sbi Mutual Fund Sbi-Etf Gold		0.03	-
100 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of TV Today Network Ltd.		0.18	-
2000 (Previous Year :NIL) Equity Shares of ₹ 1 each fully paid up of Yes Bank Ltd.		0.30	-
		9,160.31	**11,439.47**
(ii) In Mutual Fund (At FVTPL)	**No of Units**		
Axis Mutual Fund Bluechip Fd- Regular Plan Growth	1174.389	0.48	0.14
ICICI Prudential Mutual Fund	49.545	0.22	-
Tata Business Cycle Fund-Regular Plan Growth	430.238	0.05	-
		0.75	**0.14**
Total Value of Investment (quoted)		**9,161.08**	**11,439.61**

BENTLEY COMMERCIAL ENTERPRISES LIMITED

Notes to the Standalone financial statement

	(₹ in lakhs)	
	As at 31st March, 2023	**As at 31st March, 2022**
NOTE 5: LOANS		
(i) Long-term loan		
(a) Loans & advances to employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	-	-
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
(f) Inter corporate deposits	-	-
	-	-
(ii) Short-term loans		
(a) Loans & advances to employees	-	-
(b) Loans Receivables considered good – Secured;	-	-
(c) Loans Receivables considered good – Unsecured;	-	-
(d) Loans Receivables which have significant increase in Credit Risk; and	-	-
(e) Loans Receivables – credit impaired.	-	-
(f) Inter corporate deposits	-	-
	-	-
NOTE 6: OTHER FINANCIAL ASSETS		
Other financial assets consist of the following:		
(i) Non-current financial assets		
(a) Advances recoverable in cash or kind (Unsecured Considered good)	-	-
(b) Interest accrued on deposits	-	-
	-	-
(ii) Current financial assets		
(a) Advances recoverable in cash or kind (Unsecured Considered good)	-	150.00
(b) Interest accrued on deposits	-	-
	-	150.00
NOTE 7: OTHER ASSETS		
Other assets consist of the following:		
(i) Other non-current assets		
Considered good		
(a) Balance with statutory/government authorities	-	-
	-	-
(ii) Other current assets		
Considered good unless otherwise stated		
(a) Balance with statutory/government authorities	0.92	0.92
	0.92	0.92
NOTE 8: CASH AND CASH EQUIVALENTS		
Cash and cash equivqlents consist of the following:		
(i) Balances with banks		
In current accounts	31.61	11.95
In Fixed Deposits Accounts with Original Maturity upto 3months	-	-
(ii) Cash on hand	11.01	6.73
	42.62	**18.68**
NOTE 9: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
(i) Earmarked balance towards dividend	-	-
(ii) Margin Money with banks	-	-
(iii) In Fixed Deposits Accounts with Original Maturity more than 3 months	-	-
	-	-

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

(₹ in lakhs)

	As at 31st March, 2023	As at 31st March, 2022
NOTE 10 : SHARE CAPITAL		
Authorised Share Capital		
20,00,000 (P.Y. 20,00,000) Equity Shares of ₹.10/- each	200.00	200.00
	200.00	**200.00**
Issued, subscribed and fully paid-up		
9,96,000 (P.Y. 9,96,000) Equity Shares of ₹.10/- each fully paid up	99.60	99.60
	99.60	**99.60**

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

Equity shares	As at 31st March, 2023		As at 31st March, 2022	
	Nos.	₹ in lakhs	Nos.	₹ in lakhs
At the beginning of the Year	9,96,000	99.60	9,96,000	99.60
Changes during the year	-	-	-	
Outstanding at the end of the period	9,96,000	99.60	9,96,000	99.60

(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, 2023		As at 31st March, 2022	
	Nos.	% holding in the class	Nos.	% 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.

(d) Details of Shareholding Promoter

Shares held by Promoter at the end of the year					% of Change During the year
Promoter's Name	As at 31st March,2023		As at 31st March,2022		
	No of Shares	% of Total Shares	No of Shares	% of Total Shares	
Babulal Bhansali	1,95,000	19.58%	1,95,000	19.58%	NIL
Bhansali Industrial Investment & Finance Pvt Ltd	1,84,300	18.50%	1,84,300	18.50%	NIL
Bhansali Engineering Industries Pvt Ltd	1,65,600	16.63%	1,65,600	16.63%	NIL
Bhansali Innovative Finance Pvt Ltd	88,800	8.92%	88,800	8.92%	NIL
Babulal M Bhansali HUF	50,000	5.02%	50,000	5.02%	NIL
Bhansali International Pvt Ltd	41,450	4.16%	41,450	4.16%	NIL
Bhavna Sheth	7,100	0.71%	7,100	0.71%	NIL
Neetu Mehta	3,000	0.30%	3,000	0.30%	NIL
Dhudidevi Babulal Bhansali	2,600	0.26%	2,600	0.26%	NIL
Jayesh B Bhansali	1,300	0.13%	1,300	0.13%	NIL

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

	(₹ in lakhs)	
	As at 31st March,2023	**As at 31st March,2022**
NOTE-11 : OTHER EQUITY		
Retained Earning		
Opening balance	11,508.61	12,491.67
Loss for the year	(2,404.48)	(983.06)
Closing Balance	**9,104.12**	**11,508.61**
Total Other Equity	**9,104.12**	**11,508.61**
Nature and purpose of reserves		

BENTLEY COMMERCIAL ENTERPRISES LIMITED

Notes to the Standalone financial statement

(₹ in lakhs)

	As at 31st March,2023	As at 31st March,2022
NOTE-12: TRADE PAYABLES		
(i) MSME		
Not Due	-	-
(ii) Others		
Not Due	0.87	0.94
(iii) Disputed dues MSME	-	-
(iv) Disputed dues Others	-	-
	0.87	**0.94**

All Trade payables are Not due hence detailed ageing not given.

NOTE-13: OTHER CURRENT LIABILITIES		
Statutory Dues	0.02	0.05
	0.02	**0.05**

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

	(₹ in lakhs)	
	Year ended 31st March, 2023	**Year ended 31st March, 2022**
NOTE 14 : REVENUE FROM OPERATIONS		
Commission	0.46	0.45
	0.46	**0.45**
NOTE 15 : OTHER INCOME		
Dividend	269.90	266.56
Interest on Fixed Deposit	0.06	2.57
Interest on Loan Given	1.14	-
	271.09	**269.13**
NOTE 16 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	9.75	9.25
Staff welfare expenses	0.21	0.18
	9.96	**9.43**
NOTE 17 : FINANCE COSTS		
Interest Expenses	-	0.09
	-	**0.09**
NOTE 18 : OTHER EXPENSES		
Advertisement	0.62	0.71
Auditor's Remuneration:		
Audit Fees	0.35	0.35
Taxation Matters	-	-
Legal & Professional Charges	0.20	0.21
Filing Fees	0.03	0.01
Listing Fees	3.76	3.65
Printing & Stationery	0.28	0.25
Fair Value loss on financial assets at FVTPL	0.02	-
Share Transfer Charges	0.53	0.57
Office Expenses	0.13	0.10
Website charges	0.05	0.03
Professional Tax	-	0.13
Conveyance Expenses	0.65	0.55
Bank Charges	0.01	0.01
Demat Charges	0.05	0.04
	6.69	**6.61**

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

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

20 Contingent liabilities & Capital Commitments: NIL

21 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.

22 Forward contracts outstanding as at the Balance Sheet date
There are no forward contracts outstanding as at balance sheet date.

23 There is no liability outstanding towards leave encashment and gratuity of any employees.

24 Details of foreign Exchange Earning and Outgo: NIL

25 Corporate Social Responsibility (CSR)
The company is not liable to incur any expenditure under the CSR guidelines notified by The Ministry of Corporate Affairs.

26 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:

(₹ in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit for the year attributable to equity holders for Basic and Diluted Earnings	190.74	189.77
Number of equity shares for Basic/ Diluted EPS	9,96,000	9,96,000
Earnings per share - Basic/ Diluted (in ₹) (face value of ₹ 10 per share)	19.15	19.05

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

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

28 Ratios:

Sr No.	Particulars	Current Year	Previous Year	Difference	Change %	Reason for Variance
1	Current Ratio (Current Assets/Current Liability)	48.92	170.85	-121.93	-71.37%	Due to Decrease in Advances the ratio has been declined.
2	Debt-Equity Ratio	-	-	-	-	The Company is debt free hence not applicable.
3	Debt Service Coverage Ratio	-	-	-	-	
4	Return on Equity Ratio (Net Profit after Taxes/ Average Net Worth)	1.83%	1.57%	0.26%	16.87%	-
5	Inventory Turnover Ratio (Cost of Goods Sold /Average Inventory)	-	-	-	-	-
6	Trade Receivables Ratio (Revenue from Operation/Average Trade receivables)	-	-	-	-	-
7	Trade Payables Ratio (Net Credit Purchases / Average Trade Payable)	-	-	-	-	-
8	Net Capital Turnover Ratio (Revenue from Operations / Average Working Capital)	0.01	0.02	(0.01)	-54.96%	Due to Increase in Working Capital the ratio has declined.
9	Net Profit Ratio (Net profit After Tax /Total Income)	70.24%	70.39%	-0.15%	-0.22%	-
10	Return on Capital employed (EBIT /Average Capital Employed)	2.45%	0.52%	1.93%	369.55%	Due to Decrease in Capital Employed the ratio has been improved.
11	Return on Investment (Interest Income/Average Loans & Fixed Deposit Investment)	1.59%	2.95%	-1.36%	-45.96%	Due to decline in Interest income the ratio has decreased.

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

29 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 31st March, 2023 and 31st March, 2022 respectively.

30 Fair value Measurements

30.1 Financial assets & Liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below.

(₹ in lakhs)

As at 31st March 2023	Fair Value through Profit & Loss	Fair Value through other comprehensive income	Amortised Cost
Financial assets			
(i) Investments			
- Mutual Funds	0.75	-	-
- Equity instruments	-	9,160.31	-
(ii) Cash and Cash equivalents	-	-	42.62
(iii) Loans	-	-	-
(iv) Other financial assets	-	-	-
(v) Other assets	-	-	0.92
Total	**0.75**	**9,160.31**	**43.54**
Financial Liabilities			
(i) Trade payables	-	-	0.87
(ii) Other liabilities	-	-	0.02
Total	**-**	**-**	**0.89**

As at 31st March 2022	Fair Value through Profit & Loss	Fair Value through other comprehensive income	Amortised Cost
Financial assets			
(i) Investments			
- Mutual Funds	0.14	-	-
- Equity instruments	-	11,439.47	-
(ii) Cash and Cash equivalents	-	-	18.68
(iii) Loans	-	-	-
(iv) Other financial assets	-	-	150.00
(v) Other assets	-	-	0.92
Total	**0.14**	**11,439.47**	**169.59**
Financial Liabilities			
(i) Trade payables	-	-	0.94
(ii) Other liabilities	-	-	0.05
Total	**-**	**-**	**0.99**

30.2 Fair value hierarchy

The different levels of fair value have been defined below:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transaction in the same instrument nor are they based on available market data.

(₹ in lakhs)

As at 31st March 2023	Note	Level 1	Level 2	Level 3
Financial assets				
(i) Investments	4	9,161.06	-	
Total Financial assets		**9,161.06**	**-**	**-**

Valuation process and technique used to determine fair values

(i) The fair value of investments in shares is based on last traded price on stock exchange as at reporting date.

Fair value of financial assets & liabilities measured at amortised cost

The fair values of loans are not materially different from the amortised cost thereof. Further, the management assessed that fair values of cash and cash equivalents, Loans and oher current financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

30.3 Financial Risk Management- Objectives And Policies

Due to insignificant business operations the company does not possess any market risk.

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

30.4 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily from trade receivables, cash and cash equivalents, and financial assets measured at amortised cost.

A Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

B Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and is based on the credit worthiness of those parties.

30.5 Liquidity risk is the risk that the company will not be able to meet its financial obligation as they fall due. Liquidity risk arises because of the possibility that the company could be required to pay its liabilities earlier than expected. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available to meet any future commitments. The company manages its liquidity risk by maintaining sufficient bank balance .

As on 31st March, 2023, the company's financial liabilities of ₹ 0.89 Lakhs (31st March, 2022 ₹ 0.99 Lakhs) are all current and due in the next financial year.

Particulars	31st March,2023	31st March,2022
Current Ratio	48.92	170.85
Liquid Ratio	47.89	18.82

31 According to the information available with the Management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to micro and small enterprises under the said Act as at 31st March,2023 as follows:

(₹ in Lakhs)

Particulars	31st March,2023	31st March,2022
Principle Amount Not Due	-	-
Interest due on above	-	-
Amount of interest paid in terms of section 16 of the MSME Act,2006	-	-
Amount of interest due and payable for the period of delay	-	-
Amount of interest accrued and remaining unpaid as at year end	-	-
Amount of further interest remaining due and payable in the succeeding	-	-

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

32 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 and transactions are disclosed below:

(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
2	Mr.Jayesh B.Bhansali	
3	Meenakshi Bhansali- Company Secretary	Key Managerial Personnel
4	Mr. Arun Kinjawadekar-Chief Financial Officer	
5	Mrs. Kavya Gawde-Chief Executive Officer	
6	Bhansali International Pvt.Ltd.	Enterprise over which Key Managerial Personnel are able to exercise significant Control

B Transactions with related parties

(₹ in lakhs) **(₹ in lakhs)**

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
(i) Loan Given				
(a) Mr. B.M.Bhansali	-	-	-	0.10
(b) Bhansali International Pvt Ltd	0.50	20.00	-	-
(ii) Loan Repaid				
(a) Mr. B.M.Bhansali	-	-	-	0.10
(b) Bhansali International Pvt Ltd	0.50	119.00	-	-

C Balance with related parties

(₹ in lakhs) **(₹ in lakhs)**

Nature of transactions	Enterprises over which key Managerial Personnel are able to exercise significant control		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
(i) Financial Assets, Loans				
(a) Bhansali International Pvt Ltd	-	-	-	-

BENTLEY COMMERCIAL ENTERPRISES LIMITED

Notes to the Standalone financial statement

33 Income Taxes

The Company has exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded/ remeasured using the such rates.

A Income taxes recognised in Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Recognised in Profit and Loss account:		
Current tax		
In respect of the current year	64.17	63.56
In respect of prior years	-	0.12
Deferred tax		
In respect of the current year	-	-
Recognised in Other comprehensive income:		
Deferred tax liabilities on Employee benefit Expense	-	-
Total	**64.17**	**63.68**

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognise income tax expense for the year is as follows :

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Accounting profit before income tax	**254.91**	**253.45**
Statutory income tax rate	**25.168%**	**25.168%**
Tax at statutory income tax rate of 25.168%	**64.16**	**63.79**
Tax Effect of:		
Non Deductible business Expenses	0.01	0.01
Deduction on Exempt Income	-	-
Taxes from prior period	-	(0.12)
Deferred tax:		
Property, plant and equipment	-	-
Gratuity and other employee benefit	-	-
Income taxes recognized in the statement of income	**64.17**	**63.68**

B Deferred tax Assets and Liabilities

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.

BENTLEY COMMERCIAL ENTERPRISES LIMITED
Notes to the Standalone financial statement

34 Additional regulatory information required by Schedule III of Companies Act,2013

34.1 Details of Benami property:

No proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act,1988 (45 of 1988) and the rules made thereunder.

34.2 Utilisation of borrowed funds and share premium:

(a) The Company has not advanced or loaned or invested funds to any other person (s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.

(b) The Company has not received any fund from any person (s) or entity (ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee,security or the like or on behalf of the ultimate beneficiaries.

34.3 Compliance with number of layers of companies:

The Company has complied with the number of layers prescribed under the Companies Act,2013.

34.4 Compliance with approved scheme (s) of arrangements:

The Company has not entered into any scheme or arrangement which has an accounting impact on current or previous year.

34.5 Undisclosed income:

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

34.6 Details of crypto currency or virtual currency:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

34.7 Valuation of Property, Plant and Equipment:

The Company does not have any Plant & Machinery , hence the question of revaluation during the current or previous year does not arise.

34.8 Willful Defaulter:

The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

34.9 Details of Transaction with Struck of Companies:

There are no Transactions with Struck of Companies during the Current and Previous Year.

35 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

SIGNATORIES TO SCHEDULES "1 TO 35"

As per our report of even date attached
For and on behalf of
B L Dasharda & Associates
Chartered Accountants
F.R.No: 112615W

Sushant Mehta
Partner
M. No. 112489

Place: Mumbai
Dated :29th May ,2023
UDIN NO:

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**

Kavya Gawde
Chief Executive Officer

Place: Mumbai
Dated :29th May ,2023