

BENTLEY COMMERCIAL ENTERPRISES LIMITED

AUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2008.

B.L.DASHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

2, SHREYAS, GR. FLOOR, BEHIND RAJ OIL CENTER,

113, J.P. ROAD, ANDHERI (W), MUMBAI - 400 058.

Ph.No.26776220 - 26776305.



AUDITORS' REPORT

To,
The Members,
Bentley Commercial Enterprises Limited,

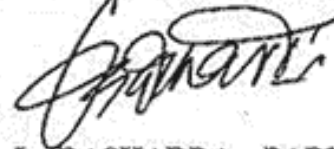
We have audited the attached Balance Sheet of **BENTLEY COMMERCIAL ENTERPRISES LIMITED** as at 31st March, 2008 and also the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit .

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of Section 227(4A) of the Companies Act, 1956 (hereinafter referred to as the Act), we enclose in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said Order, to the extent applicable.
3. Further to our comments in the Annexure referred to above, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Profit & Loss Account and cash flow dealt with by this report are in agreement with the books of account;
 - d. In our opinion the Balance Sheet , Profit & Loss Account and cash flow dealt with by this report comply with the Accounting Standards referred to in Sub-Section (3C), of Section 211 of the Act;
 - e. On the basis of written representation received from the directors as on 31st March, 2008 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of Companies Act, 1956.



- f. In our opinion and to the best of our information and according to the explanations given to us, the said Accounts, read with the significant accounting policies and other notes thereon give the information required, by the Companies Act, 1956 in the manner so required and give a true and fair view.
- i) in the case of the Balance Sheet of the State of affairs of the Company as at 31st March,2008; and
 - ii) in the case of Profit and Loss Account of the Profit of the Company for the year ended on that date.
 - iii) in the case of cash of cash flow statement, of the cash flows for the year ended on that date.

FOR AND ON BEHALF OF -
B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS



B. L. DASHARDA PARTNER
M.NO. 13708

Place: MUMBAI

Dated: 30TH JUNE, 2008.



ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 1 of our report of even date on the accounts for the year ended 31st March, 2008 of **BENTLEY COMMERCIAL ENTERPRISES LIMITED**.

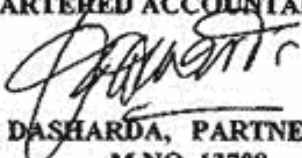
On the basis of such checks as we considered appropriate and in terms of information and explanations given to us we state that:

1. a) The Company has not taken any loans from firms or companies listed in the register maintained under section 301 of the Companies Act, 1956. Thus clause (iii) (b) to (d) is not applicable.
- b) The Company has granted an unsecured loans to one director and two companies listed in the register maintained under section 301 of the Companies Act,1956. The loans of Rs26,45,000/- was outstanding at the year end. The maximum amount of loan outstanding during the year was Rs.26,45,000/-
- c) In our opinion and according to the information and explanation given to us, the other terms and conditions on which loans have been granted to companies listed in the register maintained under section 301 of the Companies Act,1956 are not prima facie, prejudicial to the interest of the companies.
- d) The loans granted by the company are at call and no stipulations have been made regarding repayment of loans.
2. There is an adequate internal control system commensurate with the size of the Company and the nature of its business for the income by way of Commission & purchase of investments.
3. In our opinion and according to the information and explanations given to us, there are no transactions that need to be entered into the register maintained under section 301 of the Act. In view of the above clause (v) (b) of para 4 of the order is not applicable..
4. The Company has not accepted the Deposits from the public during the year.
5. In our opinion, the company has an adequate Internal audit system commensurate with size and nature of its business
6. a) According to the records of the Company, there were no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and Service Tax which have remained outstanding as at the lat day of financial year, for a period of more than six months from the date they became applicable other then Professional Tax amounting to Rs.6,800/- which have remained outstanding as at the lat day of financial year, for a period of more than six months from the date they become applicable .
- b) There is no disputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and Service Tax .



7. The Company has no accumulated losses as at 31st March, 2008 and has not incurred any cash losses during the current financial year and in the immediately preceding financial year.
8. In our opinion and according to the information and explanations given to us, the company does not have any dues payable to the financial institutions or bank or debenture holders.
9. The Company has not granted any loans and advances on the basis of security by way of pledge of shares during the year.
10. The special Statute applicable to Unit Fund Nidhi or Mutual Benefit /society are not applicable to company.
11. In our opinion and according to the information and explanations given to us, the Company has not dealt in shares during the year. All investments at the close of the year are held in the name of the company.
12. In our opinion and according to the information and explanations given to us, company has pledged its own investments in shares towards loan taken by others from bank, the terms and conditions of the pledged, are not prima facie, prejudicial to the interests of the company except that the said pledged are not covered by any security.
13. The company has not obtained any term loan during the year.
14. On the basis of an overall examination of the Balance Sheet of the Company, in our opinion and according to the information and explanations given to us there are no funds raised on short-term basis, which have been used for long-term investment.
15. The Company has not made any preferential allotment of shares to any parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.
16. During the course of our examination of the books and records of the company and according to information and explanations provided by the management, no fraud on or by the company was noticed or reported during the year.
17. Clauses (i),(ii),(viii), (xix) and (xx) of paragraph 4 of Companies (Auditors' Report) Order, 2003 are not applicable in the case of company for the current year, since in our opinion there is no matter to be reported thereon.

FOR AND ON BEHALF OF
B. L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS


B. L. DASHARDA, PARTNER
M.NO. 13708.

Place : MUMBAI
Dated : 30TH JUNE, 2008.



BENTLEY COMMERCIAL ENTERPRISES LIMITED


BALANCE SHEET AS AT 31ST MARCH, 2008.

	Sche- dule	Rupees	Current Year Rupees	Previous Year Rupees
I. SOURCES OF FUNDS				
SHAREHOLDERS' FUNDS				
Share Capital	A		9,960,000	9,960,000
RESERVE AND SURPLUS				
Balance of P & L A/c.			2,239,752	1,381,066
		TOTAL	12,199,752	11,341,066
II. APPLICATION OF FUNDS				
INVESTMENTS				
Investment in Shares	B		11,328,894	11,328,894
CURRENT ASSETS, LOANS & ADVANCES				
Cash & Bank Balances	C	209,751		183,181
Loan & Advances		2,645,468		1,795,098
		2,855,219		1,978,279
Less : Current Liabilities and Provisions	D	1,984,361		1,966,107
Net Current Assets			870,858	12,172
		TOTAL	12,199,752	11,341,066

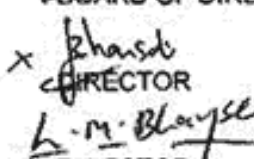
Accounting Policies and
Notes on Accounts

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AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF
B. L. DASHARDA AND ASSOCIATES
CHARTERED ACCOUNTANTS


B. L. DASHARDA PARTNER
M.NO. 13708.
MUMBAI.
DATED : 30TH JUNE, 2008.

FOR AND ON BEHALF OF
BOARD OF DIRECTORS


H. M. BHAYSE
DIRECTOR

MUMBAI.
DATED : 30TH JUNE, 2008.



BENTLEY COMMERCIAL ENTERPRISES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008.

	Sche- dule	Rupees	Current Year Rupees	Previous Year Rupees
<u>INCOME</u>				
Commission			25,400	35,700
Dividend			866,700	866,700
			892,100	902,400
<u>EXPENDITURE</u>				
Listing fees			10,000	10,000
Bank Charges			1,460	1,375
Postage Expenses			0	650
Printing & Stationery Charges			0	370
Filing Fees			1,500	1,500
Auditor's Remuneration :				
Audit Fees		5,618		5,612
Income Tax Matters		0		2,500
Review Report Fees		3,371		3,306
Internal Audit fees			8,989	1,200
Legal & Professional Charges			1,200	1,200
Miscellaneous Expenses			4,494	4,490
Share Transfer Agent Charges			700	300
Professional Tax			3,371	3,306
			1,700	1,700
			33,414	36,309
Profit for the Year before Taxation			858,686	866,091
Less : Provision for Taxation for the Year			0	370
Profit after Taxation			858,686	865,721
Less : Balance of Profit brought forward from last year			1,381,066	515,345
Balance carried forward to Balance Sheet			2,239,752	1,381,066
Earning Per Share (Basic/Diluted)			0.86	0.87

Accounting Policies and
Notes on Accounts

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AS PER OUR REPORT OF EVEN DATE
FOR AND ON BEHALF OF
B. L. DASHARDA AND ASSOCIATES
CHARTERED ACCOUNTANTS

(Signature)
B. L. DASHARDA PARTNER
M.NO.13708.
MUMBAI.DATED 30TH JUNE,2008

FOR AND ON BEHALF OF
BOARD OF DIRECTORS

x *(Signature)*
DIRECTOR
(Signature)
DIRECTOR

MUMBAI.DATED 30TH JUNE,2008



BENTLEY COMMERCIAL ENTERPRISES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2008.

	2007-2008		2006-2007	
	(Rupees)		(Rupees)	
Cash flow from operating activities :				
Net Profit before tax and extraordinary items		858,686		866,091
Adjustment for :				
Depreciation		0		0
Dividend		(866,700)		(866,700)
Interest charged/received (Net)		0		0
Profit/Loss on sale of Assets		0		0
Operating Profit before working capital changes.		(8,014)		(609)
Adjustment for :				
Trade and other receivables	0		0	
Inventories	0		0	
Trade payables	18,254		17,614	
Loans & Advances	(850,370)	(832,116)	(895,098)	(877,484)
Cash generated from operations				
Interest paid	0		0	
Taxes Paid	0		0	
Cash flow before extraordinary items		(840,130)		(878,093)
Extraordinary items		0		0
Net Cash form operating activities	A	(840,130)		(878,093)
Cash flow from investing activities				
Purchase of Fixed Assets				0
Sale of Fixed Assets		0		0
Investments		0		0
Dividend		866,700		866,700
Interest received		0		0
Net cash used in investing activities	B	866,700		866,700
Cash flow from Financing activities				
Proceeds from issue of Share Capital		0		0
Proceeds from borrowings		0		0
Dividend paid		0		0
Share application money refunded		0		0
Net cash used in Financing activities	C	0		0
Net increase in cash and cash equivalents	(A + B + C)	26,570		(11,393)
Cash and Cash equivalents (Opening Balance)		183,181		194,574
Cash and Cash equivalents (Closing Balance)		209,751		183,181

AS PER OUR REPORT OF EVEN DATE
 FOR AND ON BEHALF OF
 B. L. DASHARDA AND ASSOCIATES
 CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD

[Signature]
 B. L. DASHARDA PARTNER
 M.NO.13708.
 MUMBAI DATED 30TH JUNE, 2008

[Signature]
 (DIRECTOR)

[Signature]
 (DIRECTOR)



BENTLEY COMMERCIAL ENTERPRISES LIMITED		
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008.		
	Current Year Rupees	Previous Year Rupees
<u>SCHEDULE : A : SHARE CAPITAL</u>		
Authorised		
20,00,000 Equity Shares of Rs. 10/-each.	20,000,000	20,000,000
Issued, Subscribed & Paid up :		
9,96,000 Equity Shares of Rs. 10/- each fully paid up	9,960,000	9,960,000



BENTLEY COMMERCIAL ENTERPRISES LIMITED					
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008.					
SCHEDULE 'B' - INVESTMENTS (LONG TERM)	Face Value per Scrip Rs.	As at 31.3.2008.		As at 31.3.2007.	
		Holding Nos	Book Value Rs.	Holding Nos	Book Value Rs.
Name of the Company					
<u>Equity Shares Fully paid up (At Cost)</u>					
<u>I. Quoted</u>					
Bhansali Engineering Polymers Limited	1	8,667,000	9,301,554	8,667,000	9,301,554
Speedage Commercial Limited	10	244,500	490,225	244,500	490,225
Sheraton Properties & Finance Limited	10	299,500	601,995	299,500	601,995
			10,393,774		10,393,774
<u>II. Unquoted</u>					
Bhansali International Pvt.Ltd	10	50,000	502,500	50,000	502,500
Bhansali Industrial Investments and Finance Private Limited	10	12,400	124,620	12,400	124,620
Bhansali Innovative Finance Private Limited	10	12,400	124,000	12,400	124,000
Bhansali Engineering Industries Private Limited	10	18,400	184,000	18,400	184,000
			935,120		935,120
		TOTAL	11,328,894		11,328,894
<u>AGGREGATE VALUE</u>					
A. Quoted Investment (Long Term)			10,393,774		10,393,774
B. Market Value of Quoted Investment			154,483,075		181,784,125
C. Unquoted Investment (Long Term)			935,120		935,120



BENTLEY COMMERCIAL ENTERPRISES LIMITED			
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008.			
		Current Year Rupees	Previous Year Rupees
<u>SCHEDULE : C : CURRENT ASSETS, LOANS AND ADVANCES</u>			
A. CURRENT ASSETS			
CASH & BANK BALANCE			
Cash in hand		196,987	171,587
Balance with Scheduled Bank		12,764	11,594
	TOTAL 'A'	209,751	183,181
<u>B. LOANS & ADVANCES</u> (Unsecured Considered Good)			
Loans (in which Directors are interested Maximum outstanding Rs.26,45,000/- (Previous year 17,95,000/-)]		2,645,000	1,795,000
Advance Tax/T.D.S		468	98
	TOTAL 'B'	2,645,468	1,795,098
	TOTAL 'A' + 'B'	2,855,219	1,978,279
<u>SCHEDULE : D : CURRENT LIABILITIES AND PROVISIONS</u>			
A. CURRENT LIABILITIES			
Creditors for Expenses		83,893	65,639
Share Application Money		1,900,000	1,900,000
	TOTAL 'A'	1,983,893	1,965,639
B. PROVISIONS			
Income Tax		468	468
	TOTAL 'B'	468	468
	TOTAL 'A' + 'B'	1,984,361	1,966,107



BENTLY COMMERCIAL ENTERPRISES LIMITED

SCHEDULE 'E': NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2008.

A. ACCOUNTING POLICIES

i) Basis of Accounting:

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956.

ii) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Differences between actual results and estimates are recognized in the year in which the results are known /materialize.

iii) Investments

Long term investments are valued at cost after deducting provision, if any made for permanent diminution in the value. Dividend income is accounted for on receipt basis.

iv) Taxes on Income

- (a) Provision for current tax liability, if any, is provided in accordance with the Income Tax Act, 1961.
- (b) Deferred Tax is recognised on the timing differences, between book profits and tax profits that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax asset are not recognized unless there is virtual certainty that sufficient future taxable income would be available against which such deferred tax assets can be realized. The carrying amount of deferred tax is reviewed at each balance sheet date.

v) Provisions, Contingent Liabilities & Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statement.

B. NOTES ON ACCOUNTS

1) Deferred Taxation :


- a. 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.
- b. Provision for Current Year Income Tax has been made in the accounts for the financial year as per Income Tax Act 1961.
- 2) The Company has pledged own shares of Bhansali Engineering Polymers Limited as a collateral security in favour of the lender Bank for the parties listed in the Register maintained U/s 301 of the Companies Act.
- 3) The Earning Per Share is Rs. 0.86.
- 4) There are no employees during the year hence the company has not provided for the employees liability as required by AS-15 revised 2005 "Employee Benefits".
- 5) Segment reporting in accordance with Accounting Standards 17 is not applicable to Company.

6) Related Party Disclosure:

SR NO.	NAME OF THE PARTY AND RELATIONSHIP	DESCRIPTION OF TRANSACTIONS	CURRENT YEAR (PREVIOUS YEAR)
1.	B. M. Bhansali Director	Loan Given	Rs 9,45,000/- (Rs 95,000)
2.	Bhansali International Pvt Ltd (Entity over which directors have significant control)	Loan Given	Rs 9,00,000/- (Rs 9,00,000/-)
3.	Speedage Commercial Limited (Entity over which directors have significant control)	Loan Given	Rs 8,00,000/- (Rs 8,00,000/-)

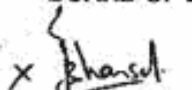
- 7) Additional information required under part II of the schedule VI of the Companies Act, 1956 are either NIL or NOT APPLICABLE to the Company.
- 8) Other information required under Part IV of the Schedule VI of the Companies Act, 1956 is enclosed as Annexure.
- 9) Previous year figures are rearranged/regrouped wherever necessary.
- 10) Signature of Schedule 'A' to 'E'.

FOR AND ON BEHALF OF
B.L. DASHARDA & ASSOCIATES
CHARTERED ACCOUNTANTS



B.L. DASHARDA PARTNER
MUMBAI, DATED :30TH JUNE, 2008.

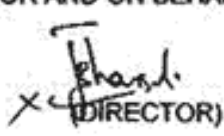
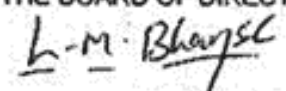
FOR AND ON BEHALF OF
BOARD OF DIRECTORS

X  }
L. M. Bhayal } DIRECTORS

BENTLEY COMMERCIAL ENTERPRISES LIMITED

ANNEXURE 'A'

BALANCE SHEET ABSTRACT AND GENERAL BUSINESS PROFILE AS ON 31ST MARCH, 2008.

i	Registration Details Registration No.	35396	State Code	11
	Balance Sheet Date	31.03.2008		
ii	Capital Raised During the Period (AMOUNT IN RS.THOUSANDS) Public Issue	NIL	Right Issue	NIL
	Bonus Issue	NIL	Private Placement	NIL
iii	Position of Mobilisation and Deployment of Funds (AMOUNT IN RS.THOUSANDS) Total Liabilities	14,184	Total Assets	14,184
	SOURCES OF FUNDS			
	Paid Up Capital	9,960	Reserves and Surplus	2,240
	Secured Loans	NIL	Unsecured Loans	NIL
	APPLICATION OF FUNDS			
	Net Fixed Assets (including assets held for disposal)	0	Investments	11,329
	Net Current Assets	871	Misc.Exp	0
	Accumulated Losses	0		
iv	PERFORMANCE OF COMPANY (AMOUNT IN RS.THOUSANDS)			
	Turnover (Including other income)	892	Total Expenditure (Including Extraordinary Item)	33
	Profit/Loss Before Tax + -	859	Profit/Loss After tax +	859
	Earning Per Share in Rs.	0.86	Dividend Rate	NIL
v	Generic Names of Three principal Products/Services of Company (As per monetary terms) ITEM CODE NO. (ITC Code)		INVESTMENTS NOT APPLICABLE	
			FOR AND ON BEHALF OF THE BOARD OF DIRECTOR	
	MUMBAI. DATED : 30TH JUNE, 2008.		 (DIRECTOR)	 (DIRECTOR)