

**MENTOR CAPITALIST CHAMBERS PRIVATE LIMITED**

**ANNUAL REPORT**  
**2017-18**

**BOARD OF DIRECTORS**

**Mr. Mahendra Sanghvi**

**Mr. Sanjay Nimbalkar**

**BANKERS**

**HDFC BANK LIMITED**

**AUDITORS**

**G. C. PATEL & CO.  
CHARTERED ACCOUNTANTS**

**REGISTERED OFFICE**

**6, LALWANI INDUSTRIAL ESTATE,  
14 G.D.AMBEKAR ROAD,  
WADALA, MUMBAI 400031**

**G. C. Patel & Co.**

102, Summer Villa Chs., 7<sup>th</sup> Road, Near Hdfc Bank ATM,  
Santacruz (East), Mumbai 400055.

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**To the Members of Mentor Capitalist Chambers Private Limited****Report on the financial statements**

We have audited the accompanying financial statements of M/s. Mentor Capitalist Chambers Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2018, the statement of profit and loss for the year then ended, the cash flow statement and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for the financial statements**

The Company's board of directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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 frauds 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the rules made there under.

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error and the company's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the company's directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31 March 2018 and its financial position for the year ended on that date.

**Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the balance sheet and the statement of profit and loss 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, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f) . with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company does not have any pending litigations;
  - ii. the Company does not have any long term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise; and
  - iii. the company has not declared dividend and there are no dues to IEPF.

For G. C. Patel & Co.  
Chartered Accountants

Sd/-  
G.C. Patel  
Partner  
Membership No. 047327

**Place: Mumbai**  
**Date: 09<sup>th</sup> Aug 2018**

**ANNEXURE A TO THE AUDITOR'S REPORT**

(This is the Annexure referred to in our Report of even date)

The annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2018, we report that:

(a) The Company has no fixed assets. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.

(ii) The Company has no inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted loans to anybody corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) There are no other loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(c) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) (c) of the Order is not applicable to the Company in respect of repayment of the principal amount.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and rules framed there under to the extent notified.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii)(a) According to the information and explanation given to us and the records of the company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales-tax, service-tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanation given to us and the records of the company examined by us, there are no disputed statutory dues as at 31st March 2018.

(viii) According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government during the year. Company has not issued any debenture.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) During the Course of our examination of the books and records of the company, carried out in accordance with generally accepted auditing practice in India, and according to information and explanations given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, notice or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided no managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non–cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934. Accordingly, the provision of clause 3(xvi) of the Order is not applicable to the company.

For G. C.Patel & Co.  
Chartered Accountants

Sd/-  
G.C. Patel  
Partner  
Membership No. 047327

**Place: Mumbai**  
**Date: 09<sup>th</sup> Aug 2018**

**ANNEXURE B TO INDEPENDENT AUDITORS REPORT**

Referred to in paragraph 8(f) of the Independent Auditor's Report of even date to the members of M/S. Mentor Capitalist Chambers Private LTD on the standalone financial statements for the year ended 31 March 2018.

**Report on the internal financial controls under clause (i) of sub-section 3 of section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of M/S. Mentor Capitalist Chambers Private Limited (the Company') as of 31 March 2018 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**

2. 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 (ICAI). 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 accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

3. 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 of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing deemed to be prescribed under section 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, both issued by the ICAI. 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.
4. Our audit involves performing procedures to audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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**

6. A company's internal financial control over financial reporting is a process designed to provide 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 procedure that (1) pertain to the maintenance of records that, in reasonable details, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 limitation of internal financial controls over financial reporting**

7. Because of the inherent limitation 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, projection of any evaluation of the internal financial 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**

8. 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 on 31 March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essentials components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountant of India.

For G. C.Patel & Co.  
Chartered Accountants

Sd/-  
G.C. Patel  
Partner  
Membership No. 047327

**Place: Mumbai**  
**Date: 09<sup>th</sup> Aug 2018**



BALANCE SHEET AS AT 31ST MARCH, 2018				
		Notes No.	AS AT 31.3.2018	AS AT 31.3.2017
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	<b>100,000</b>	<b>100,000</b>
	(b) Reserves and surplus	3	<b>(341,939)</b>	<b>(339,759)</b>
	(c) Money received against share warrants		-	-
<b>2</b>	<b>Share application money pending allotment</b>			
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	4	<b>328,973</b>	<b>327,974</b>
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions		-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	5	<b>12,966</b>	<b>11,785</b>
	(d) Short-term provisions		-	-
<b>TOTAL</b>			<b>100,000</b>	<b>100,000</b>
<b>B</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets		-	-
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(v) Fixed assets held for sale		-	-
	(b) Non-current investments	6	<b>100,000</b>	<b>100,000</b>
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets		-	-
<b>2</b>	<b>Current assets</b>			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables		-	-
	(d) Cash and cash equivalents		-	-
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
<b>TOTAL</b>			<b>100,000</b>	<b>100,000</b>
<b>Significant Accounting Policies</b> <span style="float: right;">1</span>				
In terms of our report attached.				
<b>For G.C.Patel &amp; Co.</b>		<b>For and on behalf of the Board of Directors</b>		
<b>Chartered Accountants</b>				
<b>FRN:113693W</b>				
<i>sd/</i>	<i>sd/</i>	<i>sd/</i>		
<b>G.C.Patel</b>	<b>Mahendra Sanghvi</b>	<b>Sanjay Nimbalkar</b>		
<b>Partner</b>	<b>Director</b>	<b>Director</b>		
<b>Mem.No.047327</b>				
Place : Mumbai				
Date : 09/08/2018				



**Mentor Capitalist Chambers Private Limited**

NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2018

Note No. "2":- SHARE CAPITAL				
	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
(a) <b>Authorised</b> 1,00,000 Equity shares of Rs.1 each with voting rights	100,000	100,000	100,000	100,000
(b) <b>Issued</b> 1,00,000 Equity shares of Rs.1 each with voting rights	100,000	100,000	100,000	100,000
(c) <b>Subscribed and fully paid up</b> 1,00,000 Equity shares of Rs.1 each with voting rights	100,000	100,000	100,000	100,000
<b>Total</b>		100,000		100,000
Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	AS AT 31.3.2018		AS AT 31.3.2017	
	Number of shares	Amount	Number of shares	Amount
At the Beginning of period	-	-	-	-
Add:- Issued during the year	100,000	100,000	100,000	100,000
Less:- Brought Back during the year	-	-	-	-
Outstanding at the end of period	100,000	100,000	100,000	100,000
Details of each shareholder holding more than 5% shares:				
Name of Shareholder	AS AT 31.3.2018		AS AT 31.3.2017	
	%	Qty	%	Qty
Vaaraad Ventures Limited	52.50	52,500	52.50	52,500
Vikram Doshi	22.50	22,500	22.50	22,500
Leena Doshi	25	25,000	25	25,000

## Mentor Capitalist Chambers Private Limited

## NOTES TO FINANCIAL STATEMENTS AS AT 31ST MARCH,2018

## Note No. "3":- RESERVES AND SURPLUS

	AS AT 31.3.2018	AS AT 31.3.2017
Opening Balance of Profit and Loss	(339,759)	(334,507)
Profit and Loss during the year	(2,180)	(5,252)
Closing Balance of Profit and Loss	(341,939)	(339,759)
<b>Total</b>	<b>(341,939)</b>	<b>(339,759)</b>

## Note No. "4":LONG TERM BORROWING

	AS AT 31.3.2018	AS AT 31.3.2017
<b>Unsecured</b> From director	328,973	327,974
<b>Total</b>	<b>328,973</b>	<b>327,974</b>

## Note No. "5":-OTHER CURRENT LIABILITIES

	AS AT 31.3.2018	AS AT 31.3.2017
Other Liabilities	12,966	11,785
<b>Total</b>	<b>12,966</b>	<b>11,785</b>

## Notes No. "6":- NON-CURRENT INVESTMENTS

Particulars	AS AT 31.3.2018		AS AT 31.3.2017	
	Unquoted	Unquoted	Unquoted	Total
Investment(at Cost) Assets Resolution Services India Pvt. Ltd. 10,000 (Nil) equity shares of Rs.10/- each	100,000 -	100,000 -	100,000 -	100,000 -
<b>Total</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>	<b>100,000</b>

## Note No. "7":- OTHER EXPENSES

	AS AT 31.3.2018	AS AT 31.3.2017
Audit Fees	1,180	1,145
Fees and Taxes	1,000	4,107
Preliminary Exp.written off	-	-
loss in shares	-	-
<b>Total</b>	<b>2,180</b>	<b>5,252</b>



