

## **BOARD'S REPORT**

To the Members of Mentor Home Loans India Limited,

Your directors have pleasure in presenting their 30<sup>th</sup> Annual Report on the business and operations of the Company.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

#### **GLOBAL ECONOMIC: REVIEW AND OUTLOOK**

According to the IMF's World Economic Outlook (Oct 2025) global GDP grew at a slower pace of 3.3% in CY24 as compared with the growth of 3.4% in CY23. Out of the global GDP growth, advanced economies contributed the growth of 1.8% in CY24, whereas Emerging and developing Economies contributed the growth of 4.3% for CY24. The U.S & Euro area experienced the growth of 2.8% & 0.9% respectively. The substandard growth rate led the fears of a hard recession, yet despite the rocky ride the world avoided a recession and major emerging market economies did not suffer sudden stop.

The global GDP growth has been projected at a stable rate of 3.2% in CY25 and 3.1% in CY26. The growth for U.S is predicted at 2.0% whereas Euro region will about to grow at improved rate of 1.2% & 1.1% for CY25 & CY26 respectively. Inflation is the major key concern globally where maintaining a healthy profit for the organization are becoming challenging.

Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and re-prioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

## **MENTOR HOME LOANS INDIA LTD.**

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खुशियां आपकी साथ हमारा....

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## INDIAN ECONOMIC OVERVIEW

India's economy continues to grow at a steady and confident pace, standing out as the fastest growing major economy in the world. Gross Domestic Product (GDP) is a measure of size and health of the economy. It is the total value of all the goods and services produced within a country. In 2024–25, real GDP growth was estimated at 6.5 per cent. The Reserve Bank of India expects the same rate to continue in 2025–26. This performance comes at a time when the global economy faces uncertainty, making India's steady momentum all the more significant.

Supported by strong domestic demand, easing inflation, robust capital markets and rising exports, the broader economic picture is one of resilience and balance. Key indicators such as record foreign exchange reserves, a manageable current account deficit, and increasing foreign investment reflect growing global trust in India's long-term prospects. Together, these trends show an economy that is not only expanding but doing so with strength across sectors.

### Robus GDP Growth

India's growth story continues to draw global attention, backed by strong fundamentals and consistent performance. Real GDP, which measures the economy's output after removing the effects of inflation, expanded by 6.5 per cent in 2024–25. The Reserve Bank of India expects this pace to continue into 2025–26. Other projections echo this optimism, with the United Nations forecasting growth of 6.3 per cent this year and 6.4 per cent next year, while the Confederation of Indian Industry places its estimate slightly higher at 6.40 to 6.70 per cent.

This sustained performance is being driven by strong domestic demand. Rural consumption has picked up, city spending is rising, and private investment is on the upswing. Businesses are expanding capacity, with many operating near their maximum output levels. At the same time, public investment remains high, especially in infrastructure, while stable borrowing conditions are helping firms and consumers make forward-looking decisions.

Global conditions, by contrast, remain fragile. The United Nations has described the world economy as being in a "precarious moment," citing trade tensions, policy uncertainties, and declining cross-border investments. Amid this, India continues to stand out as a bright spot, with global institutions and industry bodies expressing confidence in its growth prospects.

Over the past decade, India's economic size has expanded sharply. In 2014–15, the GDP at current prices was ₹106.57 lakh crore. This figure is expected to rise to ₹331.03 lakh crore in 2024–25, nearly tripling in ten years. In the past year alone, nominal GDP increased by 9.9 per cent, while real GDP rose by 6.5 per cent, underscoring the economy's continued resilience and vigour.

### Inflation Under Control

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Inflation in India has eased sharply, offering relief to both households and businesses. In May 2025, the year-on-year inflation rate based on the Consumer Price Index (CPI) stood at 2.82 per cent. This marks the lowest level since February 2019. It also reflects a drop of 34 basis points from the previous month.

Food prices, which often have a big impact on overall inflation, have also cooled. The Consumer Food Price Index (CFPI) recorded an inflation rate of just 0.99 per cent in May 2025. This is the lowest food inflation seen since October 2021. Rural and urban food inflation were almost identical, at 0.95 per cent and 0.96 per cent, respectively. Compared to April 2025, food inflation declined by 79 basis points, showing a clear downward trend in essential items like vegetables and grains.

According to the Reserve Bank of India's Financial Stability Report released in June 2025, the outlook for inflation remains favourable. Food prices are expected to stay stable due to robust crop production. On the global front, the risk of imported inflation appears low for now. A slowdown in global demand is likely to keep prices of crude oil and other commodities in check. However, recent tensions in the Middle East have added some uncertainty to this picture.

Overall, the Reserve Bank believes that inflation will stay aligned with its medium-term target of 4 per cent. In fact, it may even fall slightly below that level in the coming months. This easing trend gives confidence that the current price stability is not temporary, but part of a broader pattern of economic stability.

### **Market Confidence at Record Levels**

India's capital markets are booming, and the confidence is visible. They have become a powerful engine for economic growth by turning household savings into investments. Despite global tensions and domestic uncertainties, the stock market maintained strong performance by December 2024. It outperformed many other emerging economies, showing how investors, both local and global, trust India's growth story.

Retail participation has risen sharply. The number of retail investors jumped from 4.9 crore in 2019 to 13.2 crore by the end of 2024. This increase shows a growing public interest in equity markets and a belief in the country's long-term potential. More people now see the stock market as a way to build wealth, not just for large companies but for ordinary citizens too.

The primary market, where companies raise funds by selling shares to the public, has also been very active. Between April and December 2024, India saw 259 initial public offerings or IPOs. This was a 32.1 per cent rise compared to the same period the year before. The total money raised through these IPOs almost tripled, rising from ₹53,023 crore to ₹1,53,987 crore. India's share in global IPO listings rose from 17 per cent in 2023 to 30 per cent in 2024, the highest in the world.

### **Strengthening External Sector**

India's external sector continues to provide a strong cushion for the economy. With rising foreign exchange reserves, a manageable current account balance, and steady inflows of foreign investment,

India is well placed to deal with global uncertainties. These indicators reflect growing international confidence in the country's economic policies and long-term stability.

### Manufacturing and Exports

India's export performance continues to reflect the growing strength of its economy, particularly in services and high-value manufacturing. Over the past decade, the country has steadily expanded its footprint in global trade. This growth has been powered by stronger industrial capacity, greater competitiveness in services, and the rise of strategic sectors like defence production and electronics.

India's total exports touched a new high of **USD 824.9 billion in 2024–25**, growing by **6.01 per cent** from **USD 778.1 billion in 2023–24**. This marks a sharp rise from **USD 466.22 billion in 2013–14**, underlining a decade of sustained export momentum.

Services exports remain a key contributor. In 2024–25, India exported **USD 387.5 billion** worth of services, a **13.6 per cent increase** over the previous year's **USD 341.1 billion**. A decade ago, in 2013–14, services exports stood at **USD 152 billion**. This strong and consistent growth highlights India's ability to deliver high-quality services to global clients, particularly in IT, consulting, finance, and digital technologies.

Merchandise exports, excluding petroleum products, also achieved a record. In 2024–25, these exports reached **USD 374.1 billion**, growing by **6.0 per cent** from **USD 352.9 billion** in the previous year. This is the highest non-petroleum merchandise export figure ever recorded. It also reflects a significant improvement from **USD 314 billion in 2013–14**. Much of this growth has come from sectors such as machinery, chemicals, electronics, and defence equipment, which are gaining traction in global markets.

Underlying this export growth is the steady rise in manufacturing. As per the Ministry of Statistics and Programme Implementation, the Gross Value Added (GVA) of manufacturing at constant prices rose from ₹15.6 lakh crore in 2013–14 to ₹27.5 lakh crore in 2023–24. The sector's share in the economy remained stable at around 17.3 per cent, but the nearly twofold increase in output shows its expanding base.

### Conclusion

India's economic performance over the past year reflects not just growth, but a deeper sense of stability and direction. With real GDP rising at 6.5 per cent and inflation easing to its lowest in years, the country has shown that it can balance expansion with price stability. At the same time, strong participation in capital markets, record levels of exports, and healthy foreign exchange reserves point to growing confidence both at home and abroad.

Key sectors such as manufacturing, services, and infrastructure are pushing ahead, supported by steady investment and policy focus. External risks remain, but India's fundamentals are sound. As the global economy continues to face challenges, India's consistent performance offers reassurance that it is well placed to lead from the front and keep building a stronger, more inclusive future.



## HOUSING FINANCE SECTOR OVERVIEW

The Indian housing finance sector is a vibrant and dynamic industry that plays a pivotal role in enabling homeownership for millions of Indians. It provides financial assistance to individuals and developers for purchasing, constructing, renovating, or improving residential properties. The sector is integral to India's economic and social development, fostering job creation, infrastructure growth, and financial inclusion. It encompasses a diverse range of stakeholders, including banks, housing finance companies (HFCs), non-banking financial companies (NBFCs), and regulatory bodies like the Reserve Bank of India (RBI) and the National Housing Bank (NHB).

The sector has witnessed substantial growth over the past few years, driven by factors like rising income levels, rapid urbanization, government initiatives, and evolving consumer preferences. Despite challenges such as affordability issues and rural penetration gaps, the housing finance market continues to expand, reflecting the aspirations of a growing population.

The expansion of India's residential sector is underpinned by Government - led initiatives, integration of technology, stable interest rate, sustainability through green construction practices and energy efficient designs, co-living etc. The demand for housing in Tier-II and Tier- III cities is driven by infrastructure development, talent availability and affordability. Further, Government policies with easing of regulations and provision of incentives are propelling the demand as well as supply of residential housing.

The growth in housing finance is supported by Banks and Housing Finance Companies. As of September 2024, out of the total outstanding individual housing loan portfolio of ₹34 lakh crore, the share of HFCs and Banks (Public Sector Banks, Private Sector Banks and Regional Rural Banks) stood at 19.0 per cent and 81.0 per cent respectively.

The individual housing loan portfolio of primary lending institutions grew by 14.08 per cent during September 2024 over the same period of last year, of which housing finance companies growth registered at 13.93 per cent, PSBs at 17.42 per cent and PVBs at 10.47 per cent.

## GROWTH DRIVERS

### 1. Rising Urbanization and Household Formation

Rapid urbanization and the steady migration of populations from rural to urban and semi-urban areas are significantly increasing the demand for housing. Simultaneously, India is witnessing a rise in nuclear families, which translates into a higher number of households and a broader base of potential homebuyers seeking financial assistance.

### 2. Demographic Advantage

India's young population and growing middle class are central to long-term housing demand. With a median age of around 28 years, a large section of the population is entering the home-

buying phase of life. This cohort, often financially aspirational and credit-ready, is fueling demand for residential properties and, by extension, housing loans.

### **3. Government Policy Support**

Initiatives such as Pradhan Mantri Awas Yojana (PMAY), interest subsidies under the Credit-Linked Subsidy Scheme (CLSS), and tax incentives for homebuyers have significantly boosted affordable housing uptake. Additionally, infrastructure status for affordable housing projects has helped developers and lenders access funding at competitive rates.

### **4. Expansion into Tier 2 and Tier 3 Cities**

With rising land and property costs in major metros, developers and lenders are increasingly focusing on smaller cities, where demand is robust and competition is moderate. These markets offer growth opportunities for HFCs and NBFCs that specialize in affordable housing and have built expertise in lending to self-employed or informally employed borrowers.

### **5. Improving Affordability and Credit Access**

Despite recent interest rate hikes, home loan EMIs remain relatively affordable due to long loan tenures and competitive pricing. Moreover, the availability of housing loans across diverse borrower profiles – salaried, self-employed, and informal segment – has expanded, driven by credit scoring innovations and digital underwriting.

### **6. Technological Advancements and Digitization**

The adoption of digital platforms for loan origination, credit assessment, and disbursement has streamlined the lending process. Tech-enabled models have reduced turnaround times, lowered operational costs, and allowed lenders to penetrate underserved geographies with better risk control.

### **7. Stabilizing Real Estate Sector**

The real estate sector, which had been under stress for several years due to regulatory changes (RERA, GST) and COVID-19 disruptions, is showing signs of stabilization. Improved transparency, reduced unsold inventory, and a shift toward end-user demand have revived confidence in the residential market.

### **8. Strong Performance of Affordable Housing Segment**

Affordable housing continues to be the engine of growth for the housing finance industry. The segment has a large unmet need and benefits from government backing and social urgency.

Specialized HFCs that serve this segment are reporting higher disbursement growth and improving asset quality due to better underwriting and focused operations.

## 9. Favorable Regulatory Oversight

The regulatory framework under the Reserve Bank of India has brought more consistency and prudence to housing finance. Measures like uniform capital adequacy norms, loan-to-value ratio caps, and NPA recognition norms have strengthened lender balance sheets and improved investor confidence.

## 10. Co-lending and Partnerships

Collaborations between banks and HFCs/NBFCs under co-lending models are expanding credit reach while optimizing costs and risk-sharing. These models enable banks to tap into the specialized origination capabilities of HFCs while maintaining regulatory and capital efficiency.

Looking ahead, MHLIL is well-positioned for continued growth in the housing finance sector. We anticipate an upward trend in demand for housing loans, supported by government initiatives and a favorable economic environment. Our strategic focus on technology, sustainability, and customer engagement will enhance our competitive edge.

We remain committed to navigating challenges effectively while pursuing opportunities for expansion. Our goal is to deliver sustainable value to our stakeholders while contributing to the broader housing finance ecosystem.

MHLIL has demonstrated resilience and adaptability in a dynamic market. As we move forward, our strategic initiatives and commitment to customer service will guide us in achieving our long-term objectives in the housing finance sector.

## **CORPORATE GOVERNANCE**

### **COMPANY'S OVERVIEW**

Mentor Home Loans India Limited (MHLIL) is a national-scale affordable housing financing company, focused on providing affordable housing finance to underserved lower and middle-income families in rural and semi-urban markets. The Company continues to expand its presence across three states—Rajasthan, Madhya Pradesh, and Gujarat. MHLIL operates 30 branches and has successfully served over 9,515 customers. The Company is headquartered in Jaipur, Rajasthan.

The Company offers a range of products including retail home loans, affordable housing loans, renovation loans, and loans against property, supported by prudent underwriting, transparent processes, and strong governance. With a commitment to financial inclusion and responsible lending,

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MHLIL aims to enable sustainable home ownership and contribute to India's housing development goals.

## **OPPORTUNITIES AND CHALLENGES**

### **Strengths**

- Strong and Growing Demand such as rising urbanisation, nuclear families and government schemes
- Robust Asset Quality
- Digital adoption
- Enjoys credit facilities from 14 leading banks and financial institutions.
- High governance focus.

### **Challenges**

- Rising interest rates and high Inflation
- Increasing borrowing cost
- Concentration Risk
- Rising Compliance requirements

### **Opportunities**

- Rising affordable housing demand
- Co-lending Models
- Increasing middle class and working-class population of India
- Government's enhanced focus on promoting housing and promotional schemes
- Technological Advancements

### **Threats**

- Real estate sector slowdown
- Increasing Competition
- Risk associated with Liquidity Management and Credit Risk
- Inflationary pressures

## **DISCLOSURES**

A) All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors are as follows;

i) **MANAGERIAL REMUNERATION:**

**a) Remuneration to managing Director, Whole-time Director and / or Manager**

S. No.	Particulars of Remuneration	Name of MD/ WTD/Manager Pawan Kumar Goyal (MD) DIN: 00020153	Total Amount
1.	Gross Salary		
a.	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,20,00,000	1,20,00,000
b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
c.	Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	<b>1,20,00,000</b>	<b>1,20,00,000</b>

**b) Remuneration to other Directors**

S. No	Particulars of Remuneration	Name of Directors			Total Amount
		Ram Ratan Agarwal DIN: 01000735	Sanjay Agarwal DIN: 02403354	Mohan Lal Bhargava DIN: 03433342	
1.	Independent Directors				
	Fee for attending board committee meetings	2,25,000	3,06,000	90,000	6,21,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total (1)</b>	<b>2,25,000</b>	<b>3,06,000</b>	<b>90,000</b>	<b>6,21,000</b>
		<b>Girdhari Lal Goyal DIN: 00020248</b>	<b>Basant Kumar Goyal DIN: 00020127</b>		
2.	Other Non- Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-

	Others, please specify	-	-	-
	<b>Total (2)</b>	-	-	-
	<b>Total B=(1+2)</b>	<b>2,25,000</b>	<b>3,06,000</b>	<b>90,000</b>
	<b>Total Managerial Remuneration (Total A+ B)</b>	-	-	-
				<b>6,21,000</b>
				<b>1,26,21,000</b>

**B) Details of fixed component and performance linked commission along with the performance criteria; NIL.**

**C) Service contracts, notice period, severance fees; and**

1. Mr. Pawan Kumar Goyal is not eligible for any severance fee. Service contract and the notice period is as per the terms of agreement entered into by him with the Company.
2. The service contracts, notice period and severance fees are not applicable to Non – Executive and/or Independent Directors.

**D) Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: N.A.**

## FINANCIAL SUMMARY/ HIGHLIGHTS

The standalone and consolidated financial performance of the Company for the Financial Year ended March 31, 2025 is summarized as below:

Particulars	(Rs. In Lakhs except EPS)			
	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Total Income	2628.69	3953.01	2628.69	3953.01
Expenses				
Employee Benefit Expenses	(982.37)	(1035.01)	(982.37)	(1035.01)
Provisions	0	(215.40)	0	(215.40)
Other Expenses	(4880.96)	(710.97)	(4881.55)	(711.22)
<b>Profit Before Finance Cost, Depreciation and Tax</b>	<b>(3234.62)</b>	<b>1991.63</b>	<b>(3235.23)</b>	<b>1991.38</b>
Finance Charges	(1103.87)	(1827.60)	(1103.91)	(1827.60)
Depreciation	(38.07)	(45.72)	(38.07)	(45.72)
Net Profit Before tax	<b>(4376.57)</b>	118.30	(4377.21)	118.05

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Current Tax	0	(27.44)	0	(27.44)
Deferred Tax	3.02	(51.64)	3.02	(51.64)
Net Profit After Tax	(4373.55)	39.22	(4374.19)	38.97
Earnings Per Share (EPS)	(76.06)	.068	(76.07)	.068

## FINANCIAL AND OPERATIONAL PERFORMANCE

### A. INCOME AND PROFITS

- Your Company's standalone total income for the Financial Year ended March 31, 2025 was Rs. 2628.69 Lakhs as compared to 3953.01 Lakhs in the previous Financial Year ended March 31, 2024.
- Your Company's standalone Profit before Tax (PBT) for the Financial Year ended March 31, 2025 was Rs. (4376.57) Lakhs as against Rs. 118.30 Lakhs in the previous Financial Year ended March 31, 2024.
- Your Company's standalone Profit after Tax (PAT) for the Financial Year ended March 31, 2025 was Rs. (4373.55) Lakhs as against Rs. 39.22 Lakhs in the previous Financial Year ended March 31, 2024.

### B. ASSETS UNDER MANAGEMENT (AUM)

The AUM of the Company stood at Rs. 25451.60 Lakhs (including direct assignment of Rs. 9638.28 Lakhs) as on March 31, 2025 as against Rs. 33896.90 Lakhs (including direct assignment of Rs.13584.50 Lakhs) in the previous financial year ended March 31, 2024.

### C. ASSETS LIABILITY MANAGEMENT (ALM)

The Company has sound ALM position with a positive cash flow in all its buckets up to five years. As per the current scenario the Company's liquidity is well managed with comfortable asset liability position.

### D. TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS

During the year, the Company has applied and received term loan facility from Usha Financial Services Limited and RAR Fincare Limited ("financial institutions"). The outstanding term loans from Banks, NBFCs, HFCs and others as on March 31, 2025 were Rs.6021.37 Lakhs.

### E. DIRECT ASSIGNMENTS

During the financial year 2024-25, we have not received any direct assignment and the securitized assets were derecognized in the books of the company. As at 31<sup>st</sup> March, 2025, the

company has outstanding Direct Assignment of Rs. 9638.28 Lakhs in the total portfolio compared to Rs. 13,585 Lakhs as at 31<sup>st</sup> March, 2024.

#### **F. BORROWING COMPOSITION**

As on March 31, 2025, the Company's outstanding bank loans stood at Rs.3500.38 Lakhs, loans from Financial Institutions & others stood at Rs.3245.48 Lakhs, Rs.1,500 Lakhs for unsecured subordinated debt out of which Rs.900 Lakhs qualify for Tier II capital).

In 2024-25, the Company's bank loan borrowings' rating is **Acuite BBB; Negative** which signifies the stability of the performance of the Company and the highest degree of safety regarding timely serving of financial obligations.

#### **G. CAPITAL ADEQUACY RATIO**

As per the provisions of the clause 6.1 of Chapter IV- Capital of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 dated February 17, 2021, the Company was required to maintain a minimum capital adequacy of 15% on a standalone basis on March 31, 2025.

The Company's Capital Adequacy Ratio as of March 31, 2025 was 111.55% as Compared to previous financial year 119.88%, which is far above the minimum required level of 15% as per the NHB.

#### **H. NON-PERFORMING ASSETS (NPA)**

Your Company consistently maintains low NPA levels. This has been made possible through adherence to good underwriting standards, regular monitoring with effective and strong recovery systems & processes. The amount of Gross Non-Performing Assets (GNPA) as on March 31, 2025 was Rs.184.04 Lakhs, which is equivalent to 1.16% of the loan portfolio of your Company, as against Rs.340.38 Lakhs i.e. 1.67% of the loan portfolio as on March 31, 2024.

The Net NPA as on March 31, 2025 was Rs. 101.78 Lakhs i.e. 0.64% of the loan portfolio as against Rs. 258.02 Lakhs i.e. 1.27% of the loan portfolio as on March 31, 2024. The total cumulative provision towards loan and other assets as on March 31, 2025 was Rs.144.32 Lakhs as against Rs. 144.32 Lakhs in the previous year.

#### **I. REVISION OF FINANCIAL STATEMENTS:**

There was no revision in the Financial Statements of the financial year ended March 31, 2025.

## **CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There were no fundamental changes in the business of the Company during the Financial Year ended March 31, 2025.

## **SHARE CAPITAL**

During the financial year under review there has been no change in the Share Capital of the Company.

The Authorized Share Capital of the Company as on March 31, 2025, was Rs.10,00,00,000/- divided into 1,00,00,000 equity shares of Rs.10/- each.

The Issued, Subscribed and Paid-up Share Capital as on March 31, 2025 was Rs.5,75,03,000/- divided into 57,50,300 equity shares of Rs.10/- each.

## **DEMATERIALISATION OF SHARES**

In compliance with the notification issued by Ministry of Corporate Affairs dated September 10, 2018 and Rule 9A of Companies (Prospectus and Allotment of Securities) Third Amendment Rules, 2018, the entire holding of securities of its promoters, directors, key managerial personnel of the Company are in dematerialised form.

## **DIVIDEND**

Since the Company has incurred losses, your directors have not recommended any dividend for the financial year ended March 31, 2025.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the provisions of Section 125 of the Companies Act, 2013, the dividends which remain unclaimed for a period of 7 years will be transferred by the Company to the "Investor Education and Protection Fund" (IEPF) established by the Central Government as and when they fall due. There were no Unclaimed / Unpaid Dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed / unpaid in relation to the Company. Hence, the company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

## **TRANSFER TO RESERVE**

As per para 113 of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, during the financial year under review, your Company has

transferred below mentioned amount to the Statutory Reserve under Section 29C of the National Housing Bank (NHB) Act, 1987, out of the amount available for appropriation

During the Financial Year 2024-25 under review, your Company has transferred following amounts to the Reserves:

					Amount (Rs. in Lakh)
S. No.	Reserve Head	Opening Balance	Addition	Deduction	Closing Balance
1	Securities Premium Account	1309.56	-	-	1309.56
2	Statutory Reserve u/s 29C of National Housing Bank Act, 1987	136.43	-	-	136.43
3	General Reserve	10503.55	-	4373.55	6130.00
4	Special Reserve u/s 36(1)(viii) as per Income Tax Act, 1961	2337.15	-	-	2337.15
5	Surplus in Statement in profit & Loss	-	(4373.55)	4373.55	0

## CREDIT RATING

During the Financial Year under review, the Company has sustained the long-term bank facility credit ratings of Acuite BBB; Negative, which has been reaffirmed by Acuite Ratings and Research Limited ("Credit Rating Agency"). Outlook on the ratings is Stable.

## DISCLOSURE RELATING TO HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Pursuant to Section 2(87) of the Companies Act, 2013, Mentor Foundation is a wholly owned subsidiary of the Company. Mentor Foundation is a non-profit organization registered under Section 8 of the Companies Act, 2013 and incorporated on 10<sup>th</sup> September, 2021. During the year under review, the total income of the company was NIL & the total expenses incurred by the company was Rs.62,967/-. The financial performance of the Mentor Foundation for the Financial Year ended March 31, 2025 is summarized as below:

Particulars	(Rs. in "00")	
	FY 2024-25	FY 2023-24
Total Income	Nil	Nil

**MENTOR HOME LOANS INDIA LTD.**

MENTOR HOME, GOVIND MARG, SETHI COLONY, JAIPUR-302004

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Website: [www.mentorloans.co.in](http://www.mentorloans.co.in)

Total Expenses	629.67	248.32
<b>Excess of expenditure over income for the year carried to balance sheet</b>	<b>(629.67)</b>	<b>(248.32)</b>

Further the Company does not have any holding, Joint Venture and Associate Company.

In pursuance of provisions of Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements of the Company, which forms part of this Annual Report. Further, a Statement containing salient features of Financial Statement of the Subsidiary in the prescribed format AOC-1 pursuant to Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **'Annexure-1'** to this Report.

In accordance with Section 136 (1) of the Act, the Annual Report of your Company containing inter alia, Financial Statements including Consolidated Financial Statements, has been placed on our website at <https://mentorloans.co.in/annual-report/>

#### **MATERIAL CHANGES AND COMMITMENTS IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes and commitments affecting the financial position of your Company, which have occurred between March 31, 2025 and date of this Board's Report.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

During the financial year under review, there were no significant and material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations.

#### **INTERNAL AUDITOR**

In accordance with provisions of Section 138(1) of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any, the Company in its Board Meeting held on 28<sup>th</sup> March, 2024, has appointed Mr. Norat Mal Mali, Chartered Accountant and an employee of the Company as an Internal Auditor of the Company to conduct the Internal Audit for the financial year 2024-25 as per the scope, functioning, periodicity and methodology mutually decided by the Board/Committees thereof and the Internal Auditors.

The Internal Audit function operates under the supervision of the Audit Committee of the Board of Directors. For the Financial year under review, the Internal Auditors have not submitted any material qualifications, reservations or adverse remarks or disclaimers.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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The Company's well-defined organizational structure, documented policies and internal financial controls ensure the efficiency of operations, protection of resources and compliance with the applicable laws and regulations. Moreover, the Company continuously upgrades its internal control systems and undertakes review of policies as and when required.

The internal financial control is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. The Audit Committee of the Board reviews internal audit reports and also monitors the implemented suggestions.

The internal audit function provides independent assurance to the Audit Committee and Board of Directors on the quality and effectiveness of the Company's internal control, risk management and governance systems and processes.

For the year under review, the Board is of the opinion that the Company has sound Internal Financial Control commensurate with the nature and size of its business operations and operating effectively and no material weakness exists. Further, the statutory auditors have, in compliance with the requirements of the Companies Act, 2013, issued an opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, details of which may be referred to from the Auditor's Report attached to the audited financial statements of FY 2024-25.

During the preceding financial years, the original property papers of the customers of the Company were shifted to new place taken on rent by the Company, some of these documents are under reconciliation.

The Company has been arrayed as party in the Petitions preferred by Mr. Basant Kumar Goyal one of the Directors of the Company and Mr. Pawan Kumar Goyal, Managing Director before Hon'ble National Company Law Tribunal, Jaipur Bench, Jaipur and the same are still under adjudication of the Hon'ble NCLT. As per directions of the Hon'ble NCLT, *status quo* on the shareholding pattern and composition of Board of Directors of the Company continues. The Company is seized with requisite steps to insulate it against potency of adverse impact on its financial position.

## STATUTORY AUDITORS

At the 29<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> December, 2024, an appointment of M/s Rajeev & Associates (Firm Registration No. 015355C), Chartered Accountants has been made for the financial year 2024-25 as a Statutory Auditor of the Company and who shall hold office till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company.



Pursuant to section 139 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 and RBI Master Directions, the Board of Directors based on the recommendation of Audit Committee, has recommended the appointment of M/s Rajeev & Associates (Firm Registration No. 015355C), Chartered Accountants as the Statutory Auditors of the Company for a period of 1 (one) year effective i.e. for the Financial Year 2025-26 and who shall hold office till the conclusion of 31<sup>th</sup> Annual General Meeting subject to approval of the Shareholders of the Company at the ensuing AGM.

The Statutory Auditors have given their consent and furnished a certificate of their eligibility for being appointed as the Auditors of the Company, as required under the provisions of Section 139 (1) and 141 of the Companies Act, 2013.

### **AUDITOR'S REPORT**

The observations (including any qualification, reservation, adverse remark or disclaimer) reported by the Statutory Auditor in their audit reports on the Financial Statements both standalone and consolidated for the Financial Year 2024-25 are self-explanatory. The said Auditors' Reports for the Financial Year ended March 31, 2025 on the Financial Statements of the Company forms part of this Annual Report.

### **PARTICULARS OF FRAUD REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143**

During the year under review, the Auditors of the Company has not reported any fraud under Section 143(12) of the Companies Act, 2013.

### **SECRETARIAL AUDITORS AND SECRETARIAL AUDITOR'S REPORT**

In accordance with Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, M/s Bhawika Ramnani & Co., Practicing Company Secretary having Membership number F11506 and COP number 17473 were appointed as Secretarial Auditors by the Board of Directors at their meeting held on 30<sup>th</sup> June, 2025, to conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report of Secretarial Auditors in Form MR-3 for the Financial Year 2024-25 is annexed to this Report as "Annexure-2".

The observations reported by the Secretarial Auditor in its report are self-explanatory.

### **COST RECORDS**

The Company being a housing finance company, is not required to maintain cost records or undergo cost audit as per the provisions of Section 148(1) of the Companies Act, 2013, as it is not applicable to its business activities.

## **INFORMATION TECHNOLOGY SUPPORT**

Your Company has always been at the forefront of Technology adoption, and effectively leveraging technology solutions to enhance productivity of the teams and provide superior experience to our customers.

The Company is in the process of building a robust and scalable technology architecture as per the charted transformation roadmap to make the Company future ready. Your Company has made significant progress in this roadmap.

The Company shall upgrade its information security systems with modern and robust security solutions in the areas of endpoint security, cloud security and data leakage prevention solution. The Company will continue to build resilience by adopting latest technology tools, solutions, policies and procedures in line with evolving regulations and market trend.

The Company has also constituted an Information Technology Steering Committee and Information Security Committee and also further amended various policies related to IT Governance, Risk Controls, Assurance Practices and Business Continuity/Disaster Recovery Management of the company as per the provisions of the Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated November 7, 2023 (RBI/DoS/2023-24/107 DoS.CO.CSIT/SEC.7/31.01.015/2023-24), in order to enhance the safety, security, efficiency in processes leading to benefits for the Company and its customers.

The Company has appointed a Chief Information Security Officer (CISO) as per the provisions of the Master Direction – Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated November 7, 2023 (RBI/DoS/2023-24/107 DoS.CO.CSIT/SEC.7/31.01.015/2023-24 and further re-appointed the same on March 26, 2025 in order to ensure proper monitoring & execution of Information Technology.

Your Company conducts audit of its IT systems through external agencies at regular intervals. The external agencies' suggestions and recommendations are reported to the IT Strategy Committee and Audit Committee and implemented wherever found feasible.

## **RISK MANAGEMENT**

Risk is an inextricable part of the Company's activities and risk management is critical to its success. As a financial intermediary, the Company is exposed to risks unique to its activities, the environment in which it works, and the economy. The Company has created and implemented comprehensive policies and procedures to analyse, monitor, and manage risks at all levels. The risk management process is continuously improved to adapt to emerging challenges and is assessed for its suitability in the changing risk landscape. Risk management at Mentor has well-defined, detailed group policies and

practices that have been approved by the Board and are supported by technology, analytics, and decision science.

Pursuant to Section 134 (3) (n) of the Companies Act, 2013 and RBI Master directions, the Company has in place a risk management framework approved by the Board of Directors.

Mentor's Risk Management framework provides the mechanism for risk assessment and mitigation. Company has in place Risk Management Committee. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Director's Report.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

## **HUMAN RESOURCES**

Your Company has always believed its employees as its greatest asset and in pursuit of excellence, we continue to uphold our commitment to nurture and empower them. In Mentor, employee's performance enhancement, well-being, skill development, growth and engagement remains a key focus area. Mentor fosters a culture of productive empowerment to build an outcome focused organization.

Your Company has continuously invested in developing and ensuring the financial as well as mental well-being of its employees. We believe that creating a positive and stimulating work environment is essential for a company's success, and has a high impact on an employee's well-being. As a Company, we are sensitive to the needs of the employees and ensure that best practices are adopted in the organization and conducive environment is created for growth of the employees. Employee career growth is the focus area of Human Resource (HR) policy that aims to balance personal and professional growth. There are various trainings provided to the employees to upskill them and help them progress in their careers. Further, employee engagement programs are undertaken to keep them motivated and to instil a sense of belongingness. HR policy strives to align employee goals with that of the Company to foster a productive work culture.

We have built a strong senior management team which has played a crucial role in the organizational growth journey.

As on 31<sup>st</sup> March, 2025, the employee's strength stood at 198 as compared to 215 as at 31<sup>st</sup> March, 2024.

## **EMPLOYEE REMUNERATION**

Being an unlisted Company the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time are not applicable on the Company.

## **POLICIES AND CODES**

During the financial year under review, the Company has reviewed and revised statutory policies as required in terms of the RBI Master directions/ circulars/ regulations/ guidelines, provisions of the Act, various other laws applicable to the Company and as a part of good corporate governance and were duly adopted by the Board of Directors of the Company and the same are hosted on the website at <https://mentorloans.co.in/policies-codes/>.

### **POLICY ON NOMINATION AND REMUNERATION OF DIRECTORS/KMP/SENIOR MANAGEMENT**

Policy on Nomination and Remuneration of Directors/ KMP/ Senior Management has been formulated by the Nomination and Remuneration Committee (NRC) and same has been approved by the Board of Directors of the Company. The said policy is for determining qualifications, positive attributes, and independence of a Director, KMP, and Senior Management. Salient features of the said policy are as follows:

- a. Appointment and Removal of Directors, KMP, and Senior Management;
- b. Evaluation/ Assessment of Directors/ KMP/ Senior Management;
- c. Remuneration to Non-Executive Directors and Executive Directors;
- d. Remuneration to the Key Managerial Personnel and Senior Management; and
- e. The Policy on Nomination and Remuneration of Directors/ KMP/ Senior Management is available on the website of the Company at <https://mentorloans.co.in/policies-codes/>.

### **INTERNAL GUIDELINES ON CORPORATE GOVERNANCE**

During the financial year under review, your Company adhered to all Guidelines on Corporate Governance in accordance with the Master Direction- Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021. The said policy on Corporate Governance is available on the website of the Company at <https://mentorloans.co.in/policies-codes/>.

### **REGULATORY AND STATUTORY COMPLIANCES:**

The Company is regulated by the statutory regulators including but not limited to the Ministry of Corporate Affairs, Reserve Bank of India and National Housing Bank.

All the relevant circulars, notifications, guidelines and directions issued by the aforesaid statutory regulators were duly placed before the Board of Directors at regular intervals to update the Board

members on compliance of the same. Your Company has adhered to all the applicable circulars, notifications, and guidelines issued from time to time.

Your Company is also in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder including Secretarial Standards and other applicable statutory requirements.

#### **MASTER DIRECTION – NON-BANKING FINANCIAL COMPANY – HOUSING FINANCE COMPANY (RESERVE BANK) DIRECTIONS, 2021:**

Your Company is in Compliance with the Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and as updated from time to time.

#### **SCALE BASED REGULATION (SBR): A REVISED REGULATORY FRAMEWORK FOR NBFCs**

Your Company is in Compliance with the applicable circulars, directions, notifications and paras of Scale Based Regulation (SBR), a revised regulatory framework for NBFC as notified from time to time.

#### **COMPLIANCE WITH PRINCIPAL BUSINESS CRITERIA**

Your Company is adhering to Principal Business Criteria for HFCs as specified under Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 and as updated from time to time.

#### **SECRETARIAL STANDARD COMPLIANCES**

Your Directors states that they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively and the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly complied by your Company.

#### **REGISTRAR AND SHARE TRANSFER AGENT**

NSDL Database Management Limited acts as the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the members holding shares in the demat mode, as per the details mentioned below:

NSDL Database Management Limited (CIN: U72400MH2004PLC147094)

Address: 4<sup>TH</sup> Floor, Tower 3, One International Centre,

Senapati Bapat Marg, Prabhadevi, Mumbai-400013 (Maharashtra)

#### **PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES UNDER SECTION 186**

As the Company is a housing finance company, the disclosures regarding particulars of the loans made, guarantee given, the security provided, or any investment made is exempt under the provisions of Section 186(11), except sub-section (1), of the Companies Act, 2013.

As regards to the investment made by the Company, the detailed particulars are set out in the Note No.14, 15 and 19 of Notes to accounts of Financial Statements that forms part of this Annual Report.

## DEPOSITS

Your Company is registered as non-deposit taking Housing Finance Company with NHB and hence does not accept any deposits nor has invited for any public deposits. The Company has not accepted any deposits under Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year ended March 31, 2025. Further, the Company will not accept any public deposits during the financial year 2025-26 without the prior written approval of Reserve Bank of India (RBI)/National Housing Bank (NHB).

## PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the year under review, the transactions entered into by the Company with related parties as defined under the Act, were in the ordinary course of business and on an arm's length basis. The details of the Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014 in the prescribed Form No AOC-2, is furnished in "**Annexure-3**" and forms integral part of this report.

Further all the necessary details of transaction entered with the related parties are mentioned in the Note No. 31 of the financial statements for the financial year ended March 31, 2025.

Further as required by RBI Master Directions – Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, 'Policy on transactions with Related Parties' is given as "**Annexure-4**" to this Report and can be accessed on the website of the Company at <https://mentorloans.co.in/policies-codes/>.

## CORPORATE GOVERNANCE

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### BOARD OF DIRECTORS

The Board has an optimum combination of executive and non-executive directors including independent directors and the same is in conformity with Section 149 of the Companies Act, 2013 (the "Act") and Master Directions – Non-Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021, as updated from time to time (RBI Master Direction).



As on March 31, 2025, the Board comprised of Five (5) Directors, of which three (3) Independent Directors, One (1) Non-Executive Director and one (1) Executive Director. Details of the Board of Directors are stated below:

S. No.	Name of Director	Designation
1.	Mr. Sanjay Agarwal [DIN: 02403354]	Chairman cum Independent Director
2.	Mr. Pawan Kumar Goyal [DIN: 00020153]	Managing Director
3.	Mr. Basant Kumar Goyal [DIN: 00020127]	Non-Executive Director
4.	Mr. Ram Ratan Agarwal [DIN: 01000735]	Independent Director
5.	Mr. Mohan Lal Bhargava [DIN: 03433342]	Independent Director

*Mr. Girdhari Lal Goyal (DIN: 00020248), Non-Executive Director has ceased to be a Director of the Company with effect from December 16, 2024, following his demise. This cessation of office is in accordance with Section 161(4) of the Companies Act, 2013. However, due to status quo on composition of Board of Directors of the Company imposed by the Hon'ble NCLT, the Company has limitation to fill the casual vacancy caused by his death.*

The Board reviews and approves the strategy and oversees the actions and results of the management to ensure that the long-term objectives of growth and sustainability are met.

All the Directors except Mr. Basant Kumar Goyal (DIN: 00020127) and Mr. Girdhari Lal Goyal (DIN: 00020248) have confirmed that they satisfy the “fit and proper” criteria as prescribed in Chapter IX of Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as amended from time to time and are not disqualified from being appointed as Directors in terms of Section 164(2) of the Companies Act, 2013.

The Company has not proposed at the ensuing Annual General Meeting, the matter related to director liable to retire by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and Regularisation of Appointment of Mr. Sanjay Agarwal (DIN: 02403354) and Mr. Ram Ratan Agarwal (DIN: 01000735) appointed as an Additional Director (Under the Category of Independent), due to status quo as per the order of NCLT Jaipur on the Composition of Board of Directors.

During the year, apart from cessation of Mr. Girdhari Lal Goyal (DIN: 00020248), Non-Executive Director, there were no other changes in composition of the Board of Directors of your Company.

#### DECLARATION BY INDEPENDENT DIRECTORS

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All the independent directors of the Company have submitted their declarations that each of them meets the criteria of independence as provided under Section 149 of the Companies Act, 2013. There has been no change in the circumstances affecting their status as independent directors of the Company. During the year under review, the independent directors of the Company had no pecuniary relationship or transactions with the Company, except as disclosed in this Report. In accordance with the Master Directions – Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023, as updated from time to time, none of the Independent Directors holds directorship in more than three (3) NBFCs (NBFC Upper Layer and NBFC-Middle Layer).

Basis the declarations received from the independent directors and the disclosures made by them, the Board, acknowledging the veracity of the same, has concluded that the independent directors are the persons of integrity and qualify as such and that they are independent of the Management of the Company. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the names of all the independent directors of the Company are forming part of the data bank maintained by the Indian Institute of Corporate Affairs.

#### **KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Pawan Kumar Goyal (DIN: 00020153), Managing Director & Mr. Rohit Jain, Company Secretary are the Key Managerial Personnel of the Company as on the date of this report.

There were no changes in the composition of the Key Managerial Personnel during the financial year under review.

#### **BOARD MEETINGS AND ANNUAL GENERAL MEETING**

During the Financial Year 2024-25, the Board of Directors met four times on 28<sup>th</sup> June, 2024, 25<sup>th</sup> September, 2024, 29<sup>th</sup> November, 2024 and 26<sup>th</sup> March, 2025.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are generally sent at least seven days in advance or at shorter period, as the case may be, 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.

The intervening gap between the Meetings were within the period prescribed under the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The Meetings were duly attended by the Board of Directors.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

The names of the directors along with their respective categories followed by their attendance in the Board Meetings held during the Financial Year 2024-25, and Annual General Meeting (AGM) of the Company held on 28<sup>th</sup> December, 2024, are as follows:

Names of Director(s)	Nature of Directorship	Attendance at the Board Meetings held during F.Y. 2024-25		Attendance at the last AGM held on 28 <sup>th</sup> December, 2024 (YES / NO)
		Eligible to Attend	Attended	
Mr. Girdhari Lal Goyal (DIN:00020248)	Non-Executive Director	3	0	NO
Mr. Pawan Kumar Goyal (DIN:00020153)	Managing Director	4	4	YES
Mr. Basant Kumar Goyal (DIN:00020127)	Non-Executive Director	4	3	YES
Mr. Ram Ratan Agarwal (DIN:01000735)	Independent Director	4	4	YES
Mr. Sanjay Agarwal (DIN:02403354)	Chairman cum Independent Director	4	4	YES
Mr. Mohan Lal Bhargava (DIN:03433342)	Independent Director	4	4	NO

#### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that Period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- Company being unlisted sub clause (e) of section 134(5) is not applicable;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws that such systems were adequate and operating effectively;

## MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the financial year on 29<sup>th</sup> November, 2024. The Meeting was conducted without the attendance of non-independent directors and members of management.

At this Meeting, the Independent Directors:

- (a) Reviewed the performance of non-independent directors and the Board as a whole;
- (b) Reviewed the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors except Mr. Basant Kumar Goyal, Non-Executive Director of the Company;
- (c) Assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## COMMITTEES OF THE BOARD

To enhance focus on the company's operations, the Board delegates specific responsibilities to designated committees. In accordance with the relevant provisions of the Companies Act the Board has established several committees. To enable better and focused decision making for the Company, the Board has constituted sub-committees with clearly defined roles. The Board Committees focus on specific areas and make informed decisions within the framework of delegated authority, as well as make specific recommendations to the Board on matters within their areas or purview.

### a) AUDIT COMMITTEE

The Audit Committee is an essential component in corporate governance. It is responsible for providing oversight over the Organization's audit and other areas involving financial management. All the members of the committee have accounting and financial management expertise.

The Audit Committee has been constituted in terms of provisions of Section 177 of the Companies Act, 2013. The composition of the Committee is in adherence to provisions of this Act and the RBI Master Directions for Housing Finance Companies.

As on 31<sup>st</sup> March, 2025, the Audit Committee comprised of three Directors, out of which two are Independent Directors. The Committee comprises of Mr. Sanjay Agarwal (Independent Directors as Chairman of the Committee), Mr. Pawan Kumar Goyal (Managing Director as Member of the Committee) and Mr. Ram Ratan Agarwal (Independent Directors as Member of the committee).

The Audit Committee of the company met four times during the year under consideration on 28<sup>th</sup> June, 2024, 25<sup>th</sup> September, 2024, 29<sup>th</sup> November, 2024 and 26<sup>th</sup> March, 2025. Proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of association of the Company and the Act.

The details and attendance of the Members of the Audit Committee at its Meetings held during the Financial Year 2024-25 is given below:

Name of Directors(s)	Position in the Committee	Attendance at the Audit Committee Meetings held during F.Y. 2024-25	
		Held	Attended
Mr. Sanjay Agarwal (DIN:02403354)	Chairman	4	4
Mr. Pawan Kumar Goyal (DIN:00020153)	Member	4	4
Mr. Ram Ratan Agarwal (DIN:01000735)	Member	4	4

All the Members of the Audit Committee have the required qualification and expertise for appointment on the Committee and possess the requisite accounting and related financial management expertise. The Company Secretary is the Secretary to the Committee.

#### b) **NOMINATION AND REMUNERATION COMMITTEE ('NRC')**

The Nomination and Remuneration Committee has been constituted in terms of the provisions of Section 178 of the Companies Act, 2013 and RBI master directions.

In the Board Meeting dated 26<sup>th</sup> March, 2025, due to the sudden demise of Mr. Girdhari Lal Goyal (DIN: 00020248), the Board of Directors have re-constituted the Nomination and Remuneration Committee where Mr. Mohan Lal Bhargava (DIN: 03433342), Independent Director was appointed as member of the Committee in place of Mr. Girdhari Lal Goyal and all the terms of reference of Nomination and Remuneration Committee shall remain the same as approved from time to time.

As on 31<sup>st</sup> March, 2025, the Nomination and Remuneration Committee comprised of three Directors, out of which two are Independent Directors. The Committee comprises of Mr. Ram Ratan Agarwal (Independent Director as Chairman of the Committee), Mr. Sanjay Agarwal (Independent Director as Member of the Committee) and Mr. Mohan Lal Bhargava (Non-executive Director as member of the Committee).

#### **PERFORMANCE EVALUATION**

Evaluation was carried out by the Board, Nomination and Remuneration Committee and by the Independent Directors pursuant to the provisions of the Companies Act, 2013. With the objective of enhancing the effectiveness of the Board, the Nomination and Remuneration Committee has formulated the methodology and criteria to evaluate the performance of the Board and its Committees and each Director.

An indicative list of factors on which evaluation was carried out by the Board includes an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually including Independent Directors (excluding the director being evaluated) has been made.

Evaluation by Board was carried out on the basis of questionnaire prepared after considering various inputs received from the Directors, covering various aspects revealing the efficiency of the Board's functioning such as development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

Board and Nomination and Remuneration Committee carried out performance evaluation of Directors on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board, deliberations and participation level in board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and Initiative to maintain high level of integrity and ethics and the same was apprised to the Board of Directors.

Evaluation of performance of Non-Independent Directors was carried out by Independent Directors in their separate meeting, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

Evaluation of Committees were done on the parameters such as whether the Committees of the Board are appropriately constituted, have appropriate number of meetings held each year to accomplish all of its responsibilities, maintain the confidentiality of its discussions and decisions, conduct self-evaluation at least annually, make periodical reporting to the Board along with its suggestions and recommendations.

Independent Directors' performance evaluation was carried out on parameters such as whether the Directors uphold ethical standards of integrity and probity, the ability of the directors to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained, adherence to the applicable code of conduct for Independent Directors and their role in bringing independent judgment during Board deliberations on strategy, performance, risk management etc.



The Board expressed its satisfaction with the evaluation process.

The NRC Policy is annexed as "**Annexure-5**" and is also available on the Company's website, <https://mentorloans.co.in/policies-codes/>.

During the year under review, the Nomination and Remuneration Committee of the company met three times on 28<sup>th</sup> June, 2024, 29<sup>th</sup> November, 2024 and 27<sup>th</sup> March, 2025.

The attendance of the Members of the Nomination and Remuneration Committee at its Meetings held during the Financial Year 2024-25 is given below:

Name of Directors(s)	Position in the Committee	Attendance at the NRC Committee Meetings held during F.Y. 2024-25	
		Held	Attended
Mr. Ram Ratan Agarwal (DIN:01000735)	Chairman	3	3
Mr. Girdhari Lal Goyal (DIN:00020248)	Member	2	0
Mr. Sanjay Agarwal (DIN:02403354)	Member	3	3
Mr. Mohan Lal Bhargava (DIN: 03433342)	Member	1	1

**c) CORPORATE SOCIAL RESPONSIBILITY ('CSR') COMMITTEE**

In line with the provisions of the Companies Act, 2013, the Corporate Social Responsibility (CSR) obligations are not applicable to the Company for the financial year ending March 31, 2025, as the company did not meet the prescribed threshold limits under Section 135(1). Notwithstanding the non-applicability of CSR provisions for the financial year 2024-25, a meeting of the CSR Committee was convened on 28<sup>th</sup> November, 2024 to review and approve the CSR activities and disclosures included in the Annual Report for the immediately preceding financial year ended March 31, 2024. The attendance of the Members of the CSR Committee at its Meeting held during the Financial Year 2024-25 is given below:

Name of Director(s)	Position in the Committee	Attendance at the CSR Committee Meeting held during F.Y. 2024-25	
		Held	Attended
Mr. Sanjay Agarwal (DIN:02403354)	Chairman	1	1
Mr. Pawan Kumar Goyal	Member	1	1

(DIN:00020153)			
Mr. Ram Ratan Agarwal (DIN:01000735)	Member	1	1

**During the Financial Year under review, recommendations made by all Committees were accepted by the Board.**

## CORPORATE GOVERNANCE REPORT

The Corporate Governance Report for the financial year 2024-25 as stipulated in Section II of Annex VII of Para 90.3 of Master Direction – Reserve Bank of India (Non-Banking Finance Company - Scale Based Regulation) Directions 2023, as updated from time to time, forms part of the Annual Report.

## REMUNERATION TO DIRECTORS

The Company determines director remuneration based on recommendations from the Nomination and Remuneration Committee, followed by approval from the Board of Directors during their meetings. This decision takes into account various factors, including qualifications, experience, performance, responsibilities, industry standards, and the Company's financial position. The Nomination and Remuneration Policy of the Company is displayed on the website of the Company <https://mentorloans.co.in/policies-codes/>.

The detail of remuneration paid to directors is furnished below:

Name	Designation	Remuneration paid in F.Y. 2024-25 (INR)	Remuneration paid in F.Y. 2023-24 (INR)
Mr. Pawan Kumar Goyal (DIN:00020153)	Managing Director	1,20,00,000/-	1,20,00,000/-

## SITTING FEES TO NON-EXECUTIVE INDEPENDENT DIRECTORS

The Company has paid sitting fees to the Non-Executive Independent Directors of the Company for attending the meeting of Board and Committees as approved by the Board of Directors of the Company.

The Details of the Sitting Fees paid to Independent Directors are furnished below:

Name	Designation	Sitting Fees paid in F.Y. 2024-25 (INR)	Sitting Fees paid in F.Y. 2023-24 (INR)
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**MENTOR HOME LOANS INDIA LTD.**

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Mr. Ram Ratan Agarwal (DIN:01000735)	Independent Director	2,25,000/-	3,00,000/-
Mr. Sanjay Agarwal (DIN:02403354)	Independent Director	3,06,000/-	3,70,000/-
Mr. Mohan Lal Bhargava (DIN:03433342)	Independent Director	90,000/-	60,000/-

#### **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 READ WITH RULES**

Pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted a policy on prevention, prohibition and redressal of sexual harassment and a formal process for dealing with complaints of harassment of and/or discrimination against women.

During the financial year under review, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules thereunder, the Internal Complaint Committee of the Company has not received any complaint of Sexual Harassment during the financial year under review. The following is a summary of Sexual Harassment complaints received and disposed of during the financial year 2024-25:

**No. of complaints received: Nil**

**No. of complaints disposed of: Nil**

The Annual Report for the calendar year 2024 as prescribed in the Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 has also been duly filed to the Labour Commissioner, Jaipur.

#### **MATERNITY BENEFIT**

In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, the Board affirms that the Company has fully complied with all applicable laws and regulations relating to maternity benefits during the financial year under review.

The Company has adopted employee-centric policies that are compliant with statutory requirements and reflective of our commitment to diversity, equity, and inclusion. The Company has granted maternity leave and related benefits to all eligible women employees as

per applicable law, ensured availability of medical bonus, nursing breaks, and return-to-work support, complied with the requirements as specified under the Maternity Benefit (Amendment) Act, 2017, wherever applicable and maintained a discrimination-free and supportive workplace.

The Company's HR policies and practices are periodically reviewed to ensure compliance with evolving legal and regulatory requirements, and to promote the welfare of all employees, particularly women during and after maternity.

The Board remains committed to upholding the highest standards of corporate governance and employee well-being.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013, the Company has formulated a Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about unethical behaviour, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the chairman of the Audit Committee in exceptional cases. None of the personnel of the Company has been denied access to the Audit Committee. The whistle blower policy is placed on the website of the Company and can be accessed at <https://mentorloans.co.in/policies-codes/>.

### **ANNUAL RETURN**

Pursuant to sub-section 3(a) of Section 134 and sub-section (3) of Section 92 of the Act, read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return as at March 31, 2025 is available on the website of the Company and can be accessed at <https://mentorloans.co.in/annual-report/>.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars in respect of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo, as required under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014.

<b>CONSERVATION OF ENERGY</b>	<p>I. <b>The Steps taken / impact on conservation of energy:</b> As the nature of business of the Company is providing housing finance, the Company's operations call for nominal energy consumption cost and there are no major areas where conservation measures could be applied on. The Company,</p>
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	<p>however, is making continuous efforts to conserve energy and optimize energy consumption practicable by economizing the use of power.</p> <p><b>II. The Steps taken by the Company for utilizing alternate sources of energy:</b> As a part of Save Green efforts, a lot of paper work at branches and the registered office has been reduced by suitable leveraging of technology and promoting digitalization.</p> <p><b>III. The Capital investment on energy conservation equipment:</b> In view of the nature of the activities carried on by the Company, there is no capital investment on energy conservation equipment.</p>
<b>TECHNOLOGY ABSORPTION</b>	<p><b>I. The efforts made towards technology absorption:</b> The Company has always been using the latest technology available in the industry. Accordingly, efforts are made to maintain and develop the quality of the product to meet the expectation of market.</p> <p><b>II. The benefits derived like product improvement, cost reduction, product development or import substitution:</b> The Company consistently monitored its cost-to-income ratio, leveraging economies-of-scale, increasing manpower productivity with growing disbursements through the enhanced use of information technology systems, resulting in quicker loan turnaround time and reducing transaction costs.</p> <p><b>III. in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)</b></p> <ul style="list-style-type: none"> <li>the details of technology imported: <b>N.A</b></li> <li>the year of import: <b>N.A</b></li> <li>whether the if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: <b>N.A.</b></li> <li>if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: <b>N.A.</b></li> </ul> <p><b>IV. the expenditure incurred on Research and Development: N.A.</b></p>

<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>	There were no foreign exchange earnings and outgo during the year under review.
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## ENVIRONMENT HEALTH AND SAFETY (EHS) PROTECTION

Your Company is committed to high Environmental and Social (ES) Standards in its business and will continue to develop its investment decision making processes and procedures so as to reflect the requirements of Indian ES legislation, as well as relevant international standards (specifically IFC Performance Standards) as applicable to our housing finance. The Company always ensures that healthy and safe working environment is provided to all employees of the Company.

## GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions occurred on these items during the year under review and further provisions of relevant Sections of the Act are not applicable on the Company.

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year.
- The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from Banks or Financial Institutions along with the reasons thereof.

## ACKNOWLEDGEMENTS

The Board of Directors wishes to express their heartfelt gratitude for the invaluable guidance and support received from all stakeholders of the Company, including the Reserve Bank of India, National Housing Bank, Ministry of Finance, Ministry of Corporate Affairs, Registrar of Companies, and other government and regulatory authorities, as well as Bankers, Lenders, Financial Institutions, Members, Credit Rating Agencies, National Securities Depository Limited, Central Depository Services (India) Limited, and the Company's Customers for their ongoing assistance.

The Directors also appreciate the dedication and commitment demonstrated by the Company's employees at all levels during this period.



खुशियां आपकी साथ हमारा....

NHB Registered

U67120RJ1995PLC009580

Date: 28.11.2025

Place: Jaipur

For & on behalf of the Board of Directors

Mentor Home Loans India Limited

Sd/-

Sanjay Agarwal

Chairman and Independent Director

DIN: 02403354

D/220-B, Bhaskar Marg, Bani Park,  
Shastri Nagar, Jaipur- 302016  
(Rajasthan)

Sd/-

Pawan Kumar Goyal

Managing Director

DIN: 00020153

C-153, Dayanand Marg, Tilak Nagar,  
Jawahar Nagar, Jaipur-302004  
(Rajasthan)

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## CORPORATE GOVERNANCE REPORT

The Board of the Company serves as the highest governing body, overseeing overall operations while providing strategic direction, guidance, and leadership. It holds the fiduciary responsibility to ensure that the Company's actions and objectives are aligned with the creation of long-term value for its stakeholders. The Board also plays a key role in upholding high standards of corporate governance.

### 1. Composition of the Board:

Sl No	Name of Director	Director Since	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Direct or-ships	Remuneration			No. of shares held in and convertible instruments held in the HFC
					Held	At-ten ded		Salary and other compensati on	Sitting Fee	Com-issio n	
1	Mr. Sanjay Agarwal	03/03/2004	Chairman Cum Independent Director	02403354	04	04	Nil	Nil	3,06,000	Nil	Nil
2	Mr. Pawan Kumar Goyal	30/09/2005	Managing Director	00020153	04	04	01	1,20,00,000	Nil	Nil	782600
3	Mr. Girdhari Lal Goyal	01/08/2006	Non-Executive Director	00020248	03	00	Nil	Nil	Nil	Nil	256500
4	Mr. Basant Kumar Goyal	01/08/2006	Non-Executive Director	00020127	04	03	01	Nil	Nil	Nil	864100
5	Mr. Ram Ratan Agarwal	04/08/2005	Independent Director	01000735	04	04	Nil	Nil	2,25,000	Nil	Nil

6	Mr. Mohan Lal Bhargava	08/06/2016	Independent Director	03433342	04	04	Nil	Nil	90,000	Nil	Nil
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#### Details of change in composition of the Board during the current and previous financial year:

During the financial year 2024-25, apart from cessation of Mr. Girdhari Lal Goyal (DIN: 00020248), Non-Executive Director due to his sudden demise, there were no other changes in composition of the Board of Directors of your Company.

#### Where an independent director resigns before expiry of his/ her term, the reasons for resignation as given by him/her shall be disclosed:

No such instance during the financial year under review and hence the said section is not applicable.

#### Details of any relationship amongst the directors *inter-se* shall be disclosed:

Mr. Pawan Kumar Goyal (DIN: 00020153), Managing Director and Mr. Basant Kumar Goyal (DIN: 00020127), Non-Executive Director of the Company are sons of Mr. Girdhari Lal Goyal (DIN: 00020248), Non-Executive Director of the Company and thus are brothers to each other.

Apart from the disclosure mentioned above, none of the Directors of the Company are related.

## 2. Committees of the Board and their composition

The Board of the Company has established various committees, the names of which along with its members and summarized terms of reference is given below:

### A) Audit Committee:

The Board of the Company has constituted Audit Committee in accordance with provisions of the Companies Act, 2013 and rules made there under and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The Audit Committee comprised of three Directors, out of which two are Independent Directors. During the financial year under review four (4) Audit Committee meetings were held.

Below are the requisite details of the Audit Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN:02403354)	25-03-2019	Chairman Cum Independent Director	04	04	Nil
2	Mr. Pawan Kumar Goyal (DIN:00020153)	25-03-2019	Managing Director	04	04	782600
3	Mr. Ram Ratan Agarwal (DIN:01000735)	25-03-2019	Independent Director	04	04	Nil

The summary of terms of reference of Audit Committee, inter alia, includes the following:

- Recommendation for the appointment, Remuneration, and terms of appointment of the auditor of the Company;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Examination of the financial statement and the auditor's report thereon;
- Approval/recommendation to the Board or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of Internal Financial Controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Any other responsibility as assigned by the Board from time to time and applicable provisions of the Companies Act and/or directions issued by the NHB;
- Any other work and policy, related and incidental to the objectives of the committee as per provision of the Act and rules made there under;

#### B) Nomination and Remuneration Committee:

The Board of the Company has constituted Nomination and Remuneration Committee (the "NRC") in accordance with provisions of the Companies Act, 2013 and rules made

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Website: [www.mentorloans.co.in](http://www.mentorloans.co.in)

thereunder and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The NRC comprised of 3 (three) directors of the Company, three of them are Independent Directors. During the financial year under review three (3) NRC meetings were held.

Below are the requisite details of the NRC in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Ram Ratan Agarwal (DIN:01000735)	25-03-2019	Independent Director	03	03	Nil
2	Mr. Girdhari Lal Goyal (DIN:00020248)	25-03-2019	Non-Executive Director	02	00	256500
3	Mr. Sanjay Agarwal (DIN:02403354)	25-03-2019	Chairman cum Independent Director	03	03	Nil
4	Mr. Mohan Lal Bhargava* (DIN: 03433342)	26-03-2025	Non-Executive Director	01	01	Nil

**\*Note: Mr. Mohan Lal Bhargava was appointed as a member of the Nomination and Remuneration Committee in place of Mr.Girdhari Lal Goyal as he ceased to be associated with the Company, thereby the Nomination and Remuneration Committee was re-constituted by way of inserting the name of Mr. Mohan Lal Bhargava in place of Mr. Girdhari Lal Goyal as a member of the Nomination and Remuneration committee with effect from 26-03-2025.**

The summary of terms of reference of NRC Committee, inter alia, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- To formulate the criteria for determining qualifications, positive attribute and independence of a director and
- To recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
  - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and Motivate Directors of the quality required to run the Company successfully; and
  - b) relationship of remuneration to performance is clear and meets appropriate performance Benchmarks; and
  - c) remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance Objectives appropriate to the working of the company and its goals;
- Any other responsibility as assigned by the Board from time to time and applicable provisions of the Companies Act and/or directions issued by the NHB;
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

### **C) Corporate Social Responsibility ('CSR') Committee**

The Board of the Company has constituted Corporate Social Responsibility Committee (the "CSR") in accordance with provisions of the Companies Act, 2013 and rules made thereunder and Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021. The CSR comprised of 3 (three) directors of the Company, of whom one (1) is Managing Director and other two (2) are Independent Directors.

However, in line with the provisions of the Companies Act, 2013, the Corporate Social Responsibility (CSR) obligations are not applicable to the Company for the financial year ending March 31, 2025, as the company did not meet the prescribed threshold limits under Section 135(1). Notwithstanding the non-applicability of CSR provisions for the financial year 2024-25, a meeting of the CSR Committee was convened on 28<sup>th</sup> November, 2024 to review and approve the CSR activities and disclosures included in the Annual Report for the immediately preceding financial year ended March 31, 2024.

Below are the requisite details of the CSR Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN:02403354)	25-03-2019	Chairman cum Independent Director	01	01	Nil
2	Mr. Pawan Kumar Goyal (DIN:00020153)	25-03-2019	Managing Director	01	01	782600
3	Mr. Ram Ratan Agarwal (DIN:01000735)	25-03-2019	Independent Director	01	01	Nil

The summary of terms of reference of CSR Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities/programs/projects to be undertaken by the Company in areas or subject, specified in schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- To monitor the CSR policy/activities of the Company from time to time;
- To oversight the implementation of corporate social responsibility projects/programs/activities;
- To form and delegate authority to any sub-committee or employee(s) of the Company or one or more members of the committee;
- To obtain legal or other independent professional advice/ assistance;
- To review the Company's disclosure relating to corporate social responsibility matters in accordance with the requirements of the regulatory provisions;
- Any other responsibility as assigned by the Board from time to time and in accordance with the applicable provisions of the Companies Act and/or directions issued by the NHB;

- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under.

#### **D) Asset Liability Management Committee ('ALCO')**

The Board has constituted the Asset Liability Management Committee (ALCO) as per the guidelines issued by the NHB.

As on 31<sup>st</sup> March, 2025, the ALCO comprised of four members viz. Mr. Pawan Kumar Goyal, (Chairman of the Committee), Mr. Satish Gautam, Mr. Sahil Goyal and Mr. Ankit Agnihotri (Members of the Committee).

During the year under review, the ALCO met Four times on 08<sup>th</sup> May, 2024, 4<sup>th</sup> September, 2024, 23<sup>rd</sup> December, 2024 and 25<sup>th</sup> March, 2025.

The Asset Liability Management Committee (ALCO) lays down policies and quantitative limits that involve assessment of various type of risks and shifts in assets and liabilities to manage such risks. The Committee has constituted with the aim of having effective management of Company's assets and help to ensure that all the assets are managed in a proper manner.

Below are the requisite details of the ALM Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023:

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Pawan Kumar Goyal (DIN:00020153)	25-03-2019	Managing Director	04	04	782600
2	Mr. Sahil Goyal	25-03-2019	Chief Operating Officer	04	03	961500
3	Mr. Ankit Agnihotri	25-03-2019	Finance Head	04	04	400
4	Mr. Satish Gautam	30-03-	Chief Manager	04	04	500



		2022	(Operation)			
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The summary of terms of reference of ALCO, inter alia, includes the following:

- To review/monitor the Asset and Liability Management profile and system of the Company from time to time;
- To monitor and manage the following risks pertaining to Company's business by taking appropriate steps and recommending suitable measures to the Board, if required;
  - a) Liquidity risk,
  - b) Market risk,
  - c) Interest rate risk,
  - d) Funding and Capital planning.
- To monitor and advise maturity profile and mix of the incremental Assets and Liabilities of the Company;
- To advise on appropriate mix of between Fixed v/s Floating Interest Rate liabilities/resources assets/ resources planning;
- To formulate Interest rate view of the Company and advice future business strategy accordingly if required;
- To review and decide on Funding, Source & Mix of Liabilities, Product pricing for the loans etc. of the Company;

Further, pursuant to Para A(i)(d) of Para 15 A of Master Direction-Non-Banking Financial Company-Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 vide RBI/DNBR/2016-17/45 Master Direction DNBR.PD.008/03.10.119/2016-17 dated 01st September, 2016, the company has also constituted the Asset Liability Management (ALM) Support Group comprising of four members viz. Mr. Sahil Goyal, Mr. Ankit Agnihotri, Mr. Arpit Shah and Mr. Nitesh Sharma (Members of the Committee) who is authorised for analysing, monitoring and reporting the liquidity risk profile to Asset and Liability Management Committee (ALCO).

#### **E) Risk Management Committee**

The Board constituted the Risk Management Committee (the "RMC") pursuant to the Master Direction- NBFC – HFC (Reserve Bank) Directions, 2021 in order to identify the risks that can create an impact on the Company and to take appropriate measures to mitigate such risks for assisting the Board to establish a risk culture and risk governance framework in the organization.

As on 31<sup>st</sup> March, 2025, the Risk Management Committee comprised of four members. Mr. Pawan Kumar Goyal (Chairman of the Committee), Mr. Sahil Goyal, Mr. Ankit Agnihotri and Mr. Hayat Ali (Members of the committee).

During the year under review, the Risk Management Committee met four times, on 08<sup>th</sup> May, 2024, 21<sup>th</sup> August, 2024, 12<sup>th</sup> December, 2024 and 24<sup>th</sup> March, 2025.

Below are the requisite details of the Risk Management Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Pawan Kumar Goyal (DIN:00020153)	29-12-2021	Managing Director	04	04	782600
2	Mr. Sahil Goyal	25-03-2019	Chief Operating Officer	04	03	961500
3	Mr. Ankit Agnihotri	25-03-2019	Finance Head	04	04	400
4	Mr. Hayat Ali	31-08-2023	Credit Head	04	04	Nil

The summary of terms of reference of RMC, inter alia, includes the following:

- The Risk Management Committee shall manage the integrated risk, inform the Board about the progress made in implementing a risk management system, and review periodically the Risk Management Policy and strategy followed by the Company.
- The Risk Management Committee shall perform such other duties, as are required to be performed by the Committee, under the applicable laws, Guidelines, and NHB Directions.
- To ensure that the Credit Exposure of the Company to any single/group borrowers does not exceed, the internally set limits and the prescribed exposure ceilings by the Regulator;
- The Risk Management Committee shall apprise the Company of the major risks as well as the movement in the profile of the high-risk category, the root causes of risks and their impact, key performance indicators, risk management measures, and the current controls being exercised to mitigate these risks.
- To manage the cyber security incidents as duly reported by the Chief Technical Officer (CTO) that have occurred or may have occurred in the Company.
- To review the policies and procedures of Cyber Crisis Management Plan.

- To undertake such other function as may be mandated by the Board or stipulated by the Companies Act, 2013, or any other regulatory authorities from time to time.

#### F) Grievance Redressal Committee

The Board constituted Grievance Redressal Committee (the “GRC”) with the aim of development of its customers by registering and resolving all the complaints and grievances. The objective of the Grievance Redressal Committee is to develop a responsive and accountable attitude among all its employees of the Company.

As on 31<sup>st</sup> March, 2025, the Grievance Redressal Committee comprised of four members. The Committee comprises of Mr. Sahil Goyal (Chairman of the Committee), Mr. Javed Akhtar, Mr. Satish Gautam and Mr. Rahul Dev Gupta (members of the committee).

During the year under review the Grievance Redressal Committee of the company met Four times on 08<sup>th</sup> May, 2024, 21<sup>th</sup> August, 2024, 20<sup>th</sup> November, 2024 and 03<sup>rd</sup> March, 2025.

Below are the requisite details of the GRC in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sahil Goyal	25-03-2019	Chief Operating Officer	04	04	961500
2	Mr. Javed Akhtar	25-03-2019	Chief Manager	04	04	Nil
3	Mr. Satish Gautam	25-03-2019	Chief Manager (Operation)	04	04	500
4	Mr. Rahul Dev Gupta	31-08-2023	Manager (Collection)	04	04	Nil

The following is a summary of Grievance Redressal complaints received and disposed of during the year 2024-25:

## Disclosure of Complaints

### Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S. No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
1	No. of complaints pending at the beginning of the year	2	2
2	No. of complaints received during the year	73	61
3	Number of complaints disposed during the year	74	61
3.1	Of which, number of complaints rejected by the NBFC	-	-
	No. of complaints pending at the end of the year	1	2

The summary of terms of reference of GRC, inter alia, includes the following:

- To review and advise on the Customer Grievance Redressal Mechanism of the Company and ensure Compliance of fair practice code by the Company;
- To review customer queries and complaint relating to the Company's business;
- To review and advise on the Complaints escalated to the Senior Management and regulatory authorities;
- To review repeated complaints & chronic issues and advise process improvements wherever required;
- To review/examine the quality of Customer service initiatives and efficiency of the Customer Service in the Company.

### G) Finance Committee

As on 31<sup>st</sup> March, 2025, the Finance Committee comprised of three members. The Committee comprises of Mr. Ram Ratan Agarwal (DIN: 01000735), Mr. Pawan Kumar Goyal (DIN: 00020153) and Mr. Sanjay Agarwal (DIN: 02403354) (members of the committee).

During the year under review the Finance Committee of the company met Four times on 14<sup>th</sup> May, 2024, 12<sup>th</sup> June, 2024, 03<sup>rd</sup> October, 2024 and 05<sup>th</sup> February, 2025.

Below are the requisite details of the Finance Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

**MENTOR HOME LOANS INDIA LTD.**

MENTOR HOME, GOVIND MARG, SETHI COLONY, JAIPUR-302004

Phone:0141-2611999, 2616399, Email: [info@mentorloans.co.in](mailto:info@mentorloans.co.in),

Website: [www.mentorloans.co.in](http://www.mentorloans.co.in)

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Pawan Kumar Goyal (DIN:00020153)	25-03-2019	Managing Director	4	4	782600
2	Mr. Sanjay Agarwal (DIN:02403354)	25-03-2019	Chairman cum Independent Director	4	4	Nil
3	Mr. Ram Ratan Agarwal (DIN:01000735)	29-12-2021	Independent Director	4	4	Nil

The summary of terms of reference of Finance Committee, inter alia, includes the following:

- To borrow money on the behalf of the company subject to the overall limit of borrowing of Rs.750 Crores;
- to create charge with ROC;
- to close the facility with Bank and FI's;
- to open/close/modify/convert current account in various Banks;
- to apply for loan facility with the Banks or Financial Institution or other lender and to monitor all the affairs in this regard;
- To consider and approve/accept the letters of sanction by the term lending institutions/banks/NHB and other bodies corporate, opening and/or closing and transfer of the current accounts/ cash credit/overdraft/fixed deposits or other account(s) with any bank and authorize the Directors/officers of the Company for the purpose;
- To borrow moneys for the purpose of the Company's Business in accordance with the Companies Act, and any modification and enactment thereof, if any, and but not exceeding the overall limit up to which the Board of Directors of the Company are authorized/to be authorized under the Companies Act, and any modification and enactment thereof;
- To approve the change/s of rates of interest of all loan products and on debentures, debts or any other instruments/financial products issued by the Company;
- To approve the terms and execution of the agreements, documents, undertakings, contracts, deeds with respect to the transactions approved by the Board or any Committee thereof;

- To approve the sale/ assignment/ transfer of assets/ loan receivables of the Company up to the maximum limit of Rs.300 Crores through the process of Direct Assignment;
- To borrow funds through securitization and Pass through Certificate (PTC).
- To formulate the Co-lending and Business Correspondent (BC) Model and approve the terms and conditions thereof with respect to such arrangements.

#### H) IT Strategy Committee

The Board constituted the IT Strategy Committee in accordance with the Policy Circular No. NHB / ND / DRS / Policy Circular No.90/2017-18, dated 15<sup>th</sup> June, 2018 vide which the National Housing Bank specified the IT framework to be adopted by Housing Finance Companies (HFCs).

As on 31<sup>st</sup> March, 2025, the IT Strategy Committee comprised of Five members. The Committee comprises of Mr. Sanjay Agarwal (Chairman of the committee), Mr. Pawan Kumar Goyal (DIN: 00020153), Mr. Ram Ratan Agarwal (DIN: 01000735), Mr. Sahil Goyal and Mr. Sunil Jangid (Members of the committee).

During the year under review the IT Strategy Committee of the company met Four times on 27<sup>th</sup> June, 2024, 27<sup>th</sup> September, 2024, 27<sup>th</sup> December, 2024 and 24<sup>th</sup> March, 2025.

Below are the requisite details of the IT Strategy Committee in terms of Section II of Annex VII –Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN:02403354)	29-06-2019	Chairman cum Independent Director	04	04	Nil
2	Mr. Pawan Kumar Goyal* (DIN: 00020153)	28-06-2024	Managing Director	04	04	782600
3	Mr. Ram Ratan Agarwal* (DIN: 01000735)	28-06-2024	Independent Director	04	04	Nil
4	Mr. Sahil Goyal	31-03-	Chief	04	03	961500

		2021	Information Officer			
5	Mr. Sunil Jangid	31-08-2023	Chief Technical Officer	04	04	Nil

**\*Note: Further, pursuant to the provisions of the Master Direction - Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated November 7, 2023 (RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24) issued by Reserve Bank of India, Mr. Pawan Kumar Goyal (DIN: 00020153) and Mr. Ram Ratan Agarwal (DIN: 01000735) was appointed as a member of the IT Strategy Committee and Mr. Sanjay Agrawal (DIN: 02403354), Independent Director of the Company as the Chairman for the said Committee.**

The summary of terms of reference of IT Strategy Committee, inter alia, includes the following:

- To ensure that the Company has put an effective IT strategic planning process in place;
- To guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- To satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the organisation;
- To ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- To ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- To review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company; and
- To undertake such other function related to IT activities as may be mandated by the board or stipulated by the RBI/ NHB, or any other regulatory authorities from time to time.

#### **I) IT Steering Committee**

The Board at its meeting held on 28<sup>th</sup> March, 2024, has constituted the IT Steering Committee in accordance with the provisions of the Master Direction-Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated November 7, 2023 (RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24).



As on 31<sup>st</sup> March, 2025, the IT Steering Committee comprised of three members. The Committee comprises of Mr. Nitesh Sharma, Mr. Bhupendra Singh and Mr. Tapan Kumar Bhankar, Members of the committee.

During the year under review the IT Steering Committee of the company met Four times on 27<sup>th</sup> June, 2024, 27<sup>th</sup> September, 2024, 27<sup>th</sup> December, 2024 and 24<sup>th</sup> March, 2025.

Below are the requisite details of the IT Steering Committee in terms of Section II of Annex VII –Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Nitesh Sharma	28-03-2024	Assistant Manager – Finance	04	04	Nil
2	Mr. Bhupendra Singh	28-03-2024	Design – Assistant Manager	04	04	Nil
3	Mr. Tapan Kumar Bhankar	28-03-2024	Design – IT Executive	04	03	Nil

The summary of terms of reference of IT Steering Committee, inter alia, includes the following:

- Assist the ITSC (IT Strategy Committee) in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
- Oversee the processes put in place for business continuity and disaster recovery;
- Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance; and
- Update ITSC and Management periodically on the activities of IT Steering Committee.

#### J) INFORMATION SECURITY COMMITTEE

The Board at its meeting held on 28<sup>th</sup> March, 2024, has constituted the Information Security Committee in accordance with the provisions of the Master Direction–Reserve

Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 dated November 7, 2023 (RBI/DoS/2023-24/107 DoS.CO.CSITEG/SEC.7/31.01.015/2023-24).

As on 31<sup>st</sup> March, 2025, the Information Security Committee comprised of three members. The Committee comprises of Mr. Sahil Goyal, Mr. Satish Gautam and Mr. Bhupendra Singh, Members of the committee.

During the year under review the IT Steering Committee of the company met Four times on 27<sup>th</sup> June, 2024, 27<sup>th</sup> September, 2024, 27<sup>th</sup> December, 2024 and 24<sup>th</sup> March, 2025.

Below are the requisite details of the Information Security Committee in terms of Section II of Annex VII –Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sahil Goyal	28-03-2024	Chief Operating Officer	04	03	961500
2	Mr. Satish Gautam	28-03-2024	Chief Information Security Officer	04	04	500
3	Mr. Bhupendra Singh	28-03-2024	Design – Assistant Manager	04	04	Nil

The summary of terms of reference of Information Security Committee, inter alia, includes the following:

- Development of information/ cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;

- Approving and monitoring information security projects and security awareness initiatives;
- Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities;
- Updating ITSC and Management periodically on the activities of ISC; and
- Any other responsibilities as may be assigned by the RBI or Board of Directors from time to time.

#### K) Credit Committee

Pursuant to the Credit Policy of the Company, a Credit Committee was constituted in relation to approval and sanction of loan(s) and the said Committee will act as per the terms of reference and credit policy of the Company. The Credit Committee assist the Board of Directors in reviewing and overseeing the overall lending of the Company.

The Credit Committee comprises of five members as on 31<sup>st</sup> March, 2025. The Committee comprises of Mr. Sanjay Agarwal (Chairman of the committee), Mr. Pawan Kumar Goyal, Mr. Sahil Goyal, Mr. Ankit Agnihotri and Mr. Hayat Ali (Members of the committee).

During the year under review the Credit Committee of the company met Four times on 24<sup>th</sup> April, 2024, 12<sup>th</sup> August, 2024, 22<sup>nd</sup> November, 2024 and 12<sup>th</sup> February, 2025.

Below are the requisite details of the Credit Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024- 25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN:02403354)	31-03- 2021	Chairman cum Independent Director	04	04	Nil
2	Mr. Pawan Kumar Goyal (DIN: 00020153)	31-03- 2021	Managing Director	04	04	782600
3	Mr. Sahil Goyal	31-03- 2021	Chief Operating	04	04	961500

			Officer			
4	Mr. Ankit Agnihotri	31-03-2021	Finance Head	04	04	400
5	Mr. Hayat Ali	31-08-2023	Area Credit Manager	04	04	Nil

The summary of terms of reference of Credit Committee, inter alia, includes the following:

- To review and oversee the overall lending of the Company.
- To maintain credit risk, subject to such restrictions, if any, as may from time to time be imposed on the Credit Committee by the Board of Directors of the Company.
- To provide loan approval/sanction to the customers for loan amount as per the sanction power mentioned in the credit policy along with other terms and conditions of the loan and other related matters thereof.
- To review and monitor the effectiveness and applicability of Credit policy along with related standards and procedures.
- To ensure that the systems established by the Board to identify, assess, manage and monitor loans are designed and operating effectively.
- Have the authority to investigate any matter within its terms of reference and the resources and information which it needs.
- To ensure that any deviations/exceptions to Credit policy are communicated to the Board, if required, which may recommend corrective actions to be taken.
- Any other responsibility as assigned by the Board or as per updated credit policy of the Company from time to time.

#### L) Internal Committee

The Board constituted Internal Committee in relation to reviewing/monitoring /considering /approving the various compliances of NHB/RBI, various trainings program, Fair Practice Code (FPC) Report, KYC & AML Report, Fraud Report etc.

The Internal committee comprises of Five Members as on 31<sup>st</sup> March, 2025. The Committee comprises of Mr. Sanjay Agarwal (Chairman of the committee), Mr. Ram Ratan Agarwal, Mr. Pawan Kumar Goyal, Mr. Sahil Goyal and Mr. Ankit Agnihotri (Members of the committee).

During the year under review the Internal Committee of the company met Four times on 24<sup>th</sup> April, 2024, 12<sup>th</sup> July, 2024, 23<sup>rd</sup> October, 2024 and 13<sup>th</sup> January, 2025.

Below are the requisite details of the Internal Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN:02403354)	31-03-2021	Chairman cum Independent Director	04	04	Nil
2	Mr. Ram Ratan Agarwal (DIN:01000735)	31-03-2021	Independent Director	04	04	Nil
3	Mr. Pawan Kumar Goyal (DIN:00020153)	31-03-2021	Managing Director	04	04	782600
4	Mr. Sahil Goyal	31-03-2021	Chief Operating Officer	04	04	961500
5	Mr. Ankit Agnihotri	31-03-2021	Finance Head	04	04	400

The summary of terms of reference of Internal Committee, inter alia, includes the following:

- To overview the process of detection and impounding of counterfeit notes and reporting the same to NHB/RBI.
- To have periodic review of the trainings provided to the recovery agents, employee, other service provider etc. as per the guidelines of the NHB/RBI, Policies of the Company etc.
- To review fraud and suspicious cash transactions on quarterly basis.
- To review/monitor/consider/approve the various report like report on Fair Practice Code, KYC & AML Report, Fraud Report etc.
- Any other responsibility as assigned by the Board from time to time as per applicable provisions of the Companies Act and/or directions issued by the NHB/RBI or various policies of the Company

#### M) Investment Committee

The Board constituted the Investment Committee for the purpose of investment of idle funds lying with the Company, investment as per the sanction terms of the lenders, and sale of such investments partially or fully as per the requirements, and to take any

decisions relating to investment made or to be made by the company and other related matters.

The Investment Committee comprises of four members as on 31<sup>st</sup> March, 2025. The Committee comprises of Mr. Sanjay Agarwal (Chairman of the committee), Mr. Pawan Kumar Goyal, Mr. Sahil Goyal and Mr. Ankit Agnihotri (Members of the committee).

During the year under review the Investment Committee of the company met once on 12<sup>th</sup> February, 2025.

Below are the requisite details of the Investment Committee in terms of Section II of Annex VII – Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN:02403354)	31-03-2021	Chairman cum Independent Director	01	01	Nil
2	Mr. Pawan Kumar Goyal (DIN:00020153)	31-03-2021	Managing Director	01	01	782600
3	Mr. Sahil Goyal	31-03-2021	Chief Operating Officer	01	01	961500
4	Mr. Ankit Agnihotri	31-03-2021	Finance Head	01	01	400

The summary of terms of reference of Investment Committee, inter alia, includes the following:

- To invest the idle funds lying with the Company;
- To invest as per the sanction terms of the lenders;
- To sale such investments partially or fully as per the requirements;
- To invest in shares, bonds, debentures, mutual funds, fixed deposits, SIPs etc.

- To deal in Capital Market Segment, Future & Options Segment, Commodity derivatives Segment, Currency Derivatives Segment, Depository or any other segment that may be introduced by NSE / BSE / MCX / CDSL in future.
- Acquire by way of subscription, purchase or otherwise, the securities of any other body corporate including Holding, Subsidiary or Wholly Owned Subsidiary, if any.
- To take decisions relating to investment made or to be made by the Company and such other matters as delegated by the Board from time to time.
- To authorize any senior employee including director of the Company for making decision regarding investments and to deal, sign on behalf of the Company, if required.

#### N) Identification Committee

The Board at its meeting held on 25<sup>th</sup> September, 2024, has constituted the Identification Committee who shall be responsible for identifying a wilful defaulter in accordance with the provisions of the Master Direction – Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024 (RBI/DoR/2024-25/122 DoR.FIN.REC.No.31/20.16.003/2024-25).

As on 31<sup>st</sup> March, 2025, the Identification Committee comprised of three members. The Committee comprises of Mr. Sahil Goyal, Chairman of the Committee, Mr. Ankit Agnihotri and Mr. Satish Gautam, Members of the committee.

Below are the requisite details of the Identification Committee in terms of Section II of Annex VII –Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25*		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sahil Goyal	25-09-2024	Chief Operating Officer	00	00	961500
2	Mr. Ankit Agnihotri	25-09-2024	Finance Head	00	00	400
3	Mr. Satish Gautam	25-09-2024	Operation Head	00	00	500



**\*Note: Since there is no wilful default reported, no such meetings were held during the FY 2024-25.**

#### **O) Review Committee**

The Board at its meeting held on 25<sup>th</sup> September, 2024, has constituted the Review Committee shall be responsible for reviewing the proposal of the Identification Committee in accordance with the provisions of the

Master Direction – Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024 (RBI/DoR/2024-25/122 DoR.FIN.REC.No.31/20.16.003/2024-25).

As on 31<sup>st</sup> March, 2025, the Review Committee comprised of three members. The Committee comprises of Mr. Pawan Kumar Goyal (DIN: 00020153), Chairman of the Committee, Mr. Sanjay Agarwal (DIN: 02403354) and Mr. Ram Ratan Agarwal (DIN: 01000735) Members of the committee.

Below are the requisite details of the Review Committee in terms of Section II of Annex VII –Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25*		No. of shares held in the HFC
				Held	Attended	
1	Mr. Pawan Kumar Goyal (DIN: 00020153)	25-09-2024	Managing Director	00	00	782600
2	Mr. Sanjay Agarwal (DIN: 02403354)	25-09-2024	Chairman cum Independent Director	00	00	Nil
3	Mr. Ram Ratan Agarwal (DIN: 01000735)	25-09-2024	Independent Director	00	00	Nil

**\*Note: Since there was no proposal of the Identification Committee, no such meetings were held during the FY 2024-25.**

**P) SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS (SCBMF)**

The Board at its meeting held on 25<sup>th</sup> September, 2024, has constituted the Special Committee Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF) of the Company in accordance with the provisions of the Master Direction – Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 dated July 30, 2024 (RBI/DoR/2024-25/122 DoR.FIN.REC.No.31/20.16.003/2024-25).

As on 31<sup>st</sup> March, 2025, the SCBMF comprised of three members. The Committee comprises of Mr. Sanjay Agarwal (DIN: 02403354), Chairman of the Committee, Mr. Pawan Kumar Goyal (DIN: 00020153) and Mr. Ram Ratan Agarwal (DIN: 01000735) Members of the committee.

Below are the requisite details of the SCBMF in terms of Section II of Annex VII –Corporate Governance under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Sl. No.	Name of Director/ Official	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee held during F.Y. 2024-25*		No. of shares held in the HFC
				Held	Attended	
1	Mr. Sanjay Agarwal (DIN: 02403354)	25-09-2024	Chairman cum Independent Director	00	00	Nil
2	Mr. Pawan Kumar Goyal (DIN: 00020153)	25-09-2024	Managing Director	00	00	782600
3	Mr. Ram Ratan Agarwal (DIN: 01000735)	25-09-2024	Independent Director	00	00	Nil

**\*Note: Since there was no cases of fraud reported, no such meetings were held during the FY 2024-25.**

### 3. General Body Meetings

Below are the details of the general meeting held during the financial year under review:

Sl. No.	Type of Meeting (Annual/ Extra-Ordinary)	Date and Place	Special resolutions passed
1	Annual General Meeting	Date: 28.12.2024 Place: Through Video Conference from the registered office of the Company situated at Mentor House, Govind Marg, Sethi Colony, Jaipur-302004, Rajasthan	NA

### 4. Details of non-compliance with requirements of Companies Act, 2013: (Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards)

There were no default/non-compliance with requirement of Companies Act, 2013 during the financial year under review.

### 5. Details of penalties and strictures: (HFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority)

During the financial year under review, there were no penalties or stricture imposed on the Company by the Reserve Bank of India or any other statutory authority.

Date: 28.11.2025

Place: Jaipur

For & on behalf of the Board of Directors

Mentor Home Loans India Limited

Sd/-

Sanjay Agarwal

Chairman and Independent Director

DIN: 02403354

D/220-B, Bhaskar Marg, Bani Park

Shastri Nagar Jaipur- 302016

(Rajasthan)

Sd/-

Pawan Kumar Goyal

Managing Director

DIN: 00020153

C-153, Dayanand Marg, Tilak

Nagar, Jawahar Nagar, Jaipur-

302004 (Rajasthan)

**MENTOR HOME LOANS INDIA LTD.**

MENTOR HOME, GOVIND MARG, SETHI COLONY, JAIPUR-302004

Phone:0141-2611999, 2616399, Email: [info@mentorloans.co.in](mailto:info@mentorloans.co.in),

Website: [www.mentorloans.co.in](http://www.mentorloans.co.in)

**"Annexure-1"**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of  
Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries or  
associate companies or Joint ventures**

**Part A: Subsidiaries**

(Amount in Rs.)

S. No.	Particulars	Details
1.	Name of the Subsidiary	Mentor Foundation
2.	The date since when subsidiary was acquired	Mentor Foundation was not acquired, it was incorporated as wholly owned subsidiary of the Company on 10 <sup>th</sup> day of September, 2021.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable
5.	Share capital	1,00,000
6.	Reserves and surplus	(122747)
7.	Total assets	12037
8.	Total Liabilities	34784
9.	Investments	Nil
10.	Turnover	Nil
11.	Profit before taxation	(62967)
12.	Provision for taxation	Nil
13.	Profit after taxation	(62967)
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

**Notes:** The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence operations: - NIL
2. Name of subsidiaries which have been liquidated or sold during the year: - NIL

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## Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

1. Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
2. Latest audited Balance Sheet Date	-	-	-
3. Date on which the Associate or Joint Venture was associated or acquired	-	-	-
4. Shares of Associate or Joint Ventures held by the company on the year end			
A. No.	-	-	-
B. Amount of Investment in Associates or Joint Venture	-	-	-
C. Extent of Holding (in percentage)	-	-	-
5. Description of how there is significant influence	-	-	-
6. Reason why the associate/Joint venture is not consolidated.	-	-	-
7. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
8. Profit or Loss for the year			
A. Considered in Consolidation	-	-	-
B. Not Considered in Consolidation	-	-	-

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

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एगुशियां आपकी साथ हमारा....

NHB Registered  
U67120RJ1995PLC009580

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**Date:** 28.11.2025

**Place:** Jaipur

**For & on behalf of the Board of Directors**  
**Mentor Home Loans India Limited**

**Sd/-**  
**Sanjay Agarwal**  
**Chairman and Independent Director**  
**DIN: 02403354**  
**D/220-B, Bhaskar Marg, Bani Park**  
**Shastri Nagar Jaipur- 302016**  
**(Rajasthan)**

**Sd/-**  
**Pawan Kumar Goyal**  
**Managing Director**  
**DIN: 00020153**  
**C-153, Dayanand Marg, Tilak**  
**Nagar, Jawahar Nagar, Jaipur-**  
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**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Mentor Home Loans India Limited  
Mentor House, Govind Marg, Sethi Colony  
Jaipur- 302004 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mentor Home Loans India 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 my verification of MENTOR HOME LOANS INDIA LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March, 2025 ('Audit Period') 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during review)**
- (v) Being an unlisted public company during the audit period, the following Acts, Rules, Guidelines and Regulations were not applicable:-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during review);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during under review);**



- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during under review);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during under review);**
- (vi) As confirmed by the management, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all such applicable laws and that such systems are adequate and operating effectively:
  - a) The National Housing Bank Act, 1987 and the guidelines and circulars issued thereunder from time to time;
  - b) Housing Finance Companies (NHB) Directions, 2010 and all the Rules, Regulations, Circulars and Guidelines prescribed by the National Housing Bank for Housing Finance Companies as amended from time to time;
  - c) The Reserve Bank of India Act, 1934 and rules, regulations & directions issued from time to time, to the extent as applicable;
  - d) Master Direction-Non Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021;

I have not examined compliance by the company with respect to:

- (i) Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.
- (ii) Listing Agreement with the Stock Exchange(s), as the company is an Unlisted Public Company.
- (iii) As informed by the company the Industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company relating to Industry/Labour etc., have been complied with.

I have examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on Board and General Meetings (SS-1 & SS-2) issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. except as mentioned below:

1. ***As per the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, one-third of such of the Directors as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for reappointment at every AGM. However, pursuant to directions issued by Hon'ble National Company Law Tribunal, Bench at Jaipur in the Company Petition No. 231/241-242/JPR/2019 titled as Basant Kumar Goyal & ors. V/s Mentor Home loans India Limited dated 06.12.2019 the Company is maintaining status quo of composition of the Board of Directors.***
2. ***As per the provisions of section 167(1)(b) of the Act, the office of a director shall become vacant in case he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of***

***absence of the Board. In view of the said section it is reported that Mr. Girdhari Lal Goyal Director of the Company has not attended any Board Meeting during a period of twelve months commencing from April 01, 2023 till the date of his demise i.e. December 16, 2024 and accordingly he has ceased to be Director of the Company. However, pursuant to directions issued by Hon'ble National Company Law Tribunal, Bench at Jaipur in the Company Petition No. 231/241-242/JPR/2019 titled as Basant Kumar Goyal & ors. V/s Mentor Home loans India Limited dated 06.12.2019 the Company is maintaining status quo of composition of the Board of Directors.***

I further report that during the year under review:

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 Board of Directors during the period under review except Mr. Girdhari Lal Goyal DIN:00020248 become ceased from directorship due to demise.

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. 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.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I 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.

I further report that during the audit period there were no specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as provided above.

**For Bhawika Ramnani & Co.  
Practicing Company Secretary  
Firm's U.C.N: S2023RJ949100  
Peer Review No.: 4803/2023**

**Sd/-  
Bhawika Ramnani  
Proprietor  
M. No. F11506  
C.P. No.: 17473  
UDIN: F011506G002007511**

**Dated: 28/11/2025  
Place: Jaipur**

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**Annexure A**

To,  
The Members,  
Mentor Home Loans India Limited  
Mentor House, Govind Marg, Sethi Colony  
Jaipur- 302004 (Rajasthan)

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. Where ever 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 is 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 Bhawika Ramnani & Co.**  
**Practicing Company Secretary**  
**Firm's U.C.N: S2023RJ949100**  
**Peer Review No.: 4803/2023**

**Sd/-**  
**Bhawika Ramnani**  
**Proprietor**  
**M. No. F11506**  
**C.P. No.: 17473**  
**UDIN: F011506G002007511**

**Date: 28/11/2025**

**Place: Jaipur**

**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis.**

a)	Name(s) of the related party and nature of relationship.	NIL
b)	Nature of contracts/arrangements/transactions.	NIL
c)	Duration of the contracts/arrangements/transactions.	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	NIL
e)	Justification for entering into such contracts or arrangements or transactions.	NIL
f)	Date (s) of approval by the Board.	NIL
g)	Amount paid as advances, if any.	NIL
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	NIL

**2. Details of material contracts or arrangement or transactions at arm's length basis.**

a)	Name(s) of the related party and nature of relationship.	NIL
b)	Nature of contracts/arrangements/transactions.	NIL
c)	Duration of the contracts/arrangements/transactions.	NIL
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	NIL
e)	Date(s) of approval by the Board.	NIL
f)	Amount paid as advances, if any.	NIL

**Date:28.11.2025**

**Place: Jaipur**

**For & on behalf of the Board of Directors  
Mentor Home Loans India Limited**

**Sd/-  
Sanjay Agarwal  
Chairman and Independent Director  
DIN: 02403354  
D/220-B, Bhaskar Marg, Bani Park  
Shastri Nagar Jaipur- 302016  
(Rajasthan)**

**Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN: 00020153  
C-153, Dayanand Marg,  
Tilak Nagar, Jawahar  
Nagar, Jaipur-302004  
(Rajasthan)**

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## RELATED PARTY TRANSACTION POLICY

(The Policy is formulated as per directive of RBI/ NHB)

### I. Introduction

The Board of Directors (the “Board”) of Mentor Home Loans India Limited [Formerly, Mentor India Limited (the “Company”) proposed this Policy on Related Party Transactions (“Policy”) as required under Housing Finance Companies – Corporate Governance (National Housing Bank) Directions, 2016 issued by National Housing Bank vide Notification No. NHB.HFC.CG-DIR.1/MD&CEO/2016 dated 9 February, 2017 (‘Direction’) and Companies Act, 2013 (‘the Act’).

The Board of Directors (“the board”) of Mentor Home Loans India Limited (hereinafter referred to the “Company” or “MHLIL”), in pursuance of The Companies Act, 2013 (the Act), the Rules framed thereunder and Housing Finance Companies–Corporate Governance (National Housing Bank) Directions, 2016, and other applicable provisions, has adopted Related Party Transaction Policy (“this policy”) to regulate the transactions between the Company and its Related Parties and ascertainment of materiality of transactions with related parties.

The Board has adopted this Policy to ensure that all transactions with Related Parties shall be subject to this Policy and approval or ratification in accordance with Applicable Laws (defined herein). This Policy contains the policies and procedures governing the review, determination of materiality, approval and reporting of such Related Party Transactions.

### II. Definitions

Unless the term(s) otherwise defined, the following terms shall have the following meaning assigned to them wherever appearing in the policy:

**i) “Applicable Laws” includes** (a) the Companies Act, 2013 („the Act”) and rules made thereunder; (b) Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and applicable under the Act (c) National Housing Bank (NHB) Act, 1987 (d) NHB Housing Finance Companies Directions, 2010 (e) Housing Finance Companies–Corporate Governance (National Housing Bank) Directions, 2016, from time to time and (f) any other statute, law, standards, regulations or other governmental instruction relating to Related Party Transactions, as may be applicable on the Company, from time to time.

**ii) “Arm’s length transaction”** mean the explanation provided under the provisions of section 188(1) of the Companies Act, 2013, i.e. transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

**iii) “Audit Committee”** means the committee of Board of Directors of the Company constituted in accordance with the provisions of Companies Act, 2013 and Rules made thereunder.

**iv) “Key Managerial Personnel” or (“KMP”)** shall have the meaning as defined in the Companies Act 2013.

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v) **“Material Related Party Transactions”** mean such Related Party Transaction(s) to be entered into individually or taken together with previous Related Party Transaction(s) during a financial year, which exceeds the threshold limits as specified under Rule 15(3) of Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time.

vi) **“Related Party”**: means any person who is

- i.) a related party under Section 2(76) of the Companies Act, 2013 read with rules issued thereunder;
- ii.) a related party under the applicable accounting standards; or
- iii.) any other person or entity covered under Applicable Laws

### III. Procedures for approval and review of Related Party Transactions

#### A. Audit Committee

- Each of MHLIL Directors is instructed to inform the Company Secretary or Management of the Company of any potential Transaction with Related Party. All such transactions will be analyzed by the Audit Committee in consultation with management to determine whether the transaction or relationship does, in fact, constitute a Related Party Transaction requiring compliance with this Policy. The Committee will be provided with the following details of each new, existing or proposed Related Party Transaction:
  - The name of the Related Party and nature of relationship;
  - The nature, duration and particulars of the contract or arrangement;
  - The material terms of the contract or arrangement including the value, if any;
  - Any advance paid or received for the contract or arrangement, if any;
  - The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract;
  - Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
  - Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.
- Transactions with related party including any subsequent modification shall be reviewed by the Audit Committee irrespective of ordinary course of business or arm length basis or both.
- The Related Party Transactions which are not in the ordinary course of business and/or not at arm's length will be reviewed by the Audit Committee and then recommended to the Board of Directors for its approval or recommendation of the shareholders' of company for their approval, if required.
- Any member of the Committee who has an interest in the transaction under discussion will be abstained from voting on the concerned Related Party Transaction. However, the Chairperson of the Committee may allow participation of such member in some or all of the Committee's discussions of the Related Party Transaction.

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- The Audit Committee may review any previously approved or ratified Related Party Transaction that is continuing and determine based on then-existing facts and circumstances, including Company's existing contractual or other obligations, if it is in the best interests of the Company to continue, modify or terminate the transaction.

## **B. CRITERIA FOR OMNIBUS APPROVAL**

- Pursuant to the provisions of Section 177 of the Companies Act, 2013 read-with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, the Committee after taking into consideration all the provisions formulated the following criteria for making omnibus approval for transactions with individual Related Party:
  - The maximum value per transaction shall not exceed Rs. 50 Crs.
  - The maximum value of all transactions in aggregate shall not exceed Rs 200 Crs
- Following disclosures shall be made while granting omnibus approval:
  - Name of the related party
  - Nature and duration of the transaction
  - Maximum amount of transactions that can be entered into
  - The indicative base price or current contracted price and the formula for variation in the price, if any; and
  - Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, audit committee may make omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction.

- The Committee shall review and assess, on periodical basis, the related party transactions entered into by the company, including the limits to ensure that they are in compliance with the policy and criteria specified herein. Further, the omnibus approval cannot be made for transactions in respect of selling or disposing of the undertaking of the company.

## **C. Board of Directors**

- In terms of the provisions of Section 188 of the Companies Act, 2013 approval of the Board shall not be required for the RPTs to be entered into in ordinary course of business and at arm's length basis.
- Transactions with related parties which are other than in ordinary course of business or arm length basis, and as recommended by Audit Committee, will require prior approval of the Board of Directors.
- The Board of Directors shall review and recommend all transactions in terms of section 188(1) requiring shareholders' prior approval.

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- Where any director is interested in any contract or arrangement with a related party, such director shall not be present at the meeting during discussions on the subject matter of the resolution relating to such contract or arrangement.
- Following information would be placed before the Board for enabling the Board to consider and approve the Related Party Transaction:
  - The Name of the Related Party and nature of relationship;
  - The nature, duration and particulars of the contract or arrangement;
  - The material terms of the contract or arrangement including the value, if any;
  - Any advance paid or received for the contract or arrangement, if any;
  - The manner of determining the pricing and other commercial terms, both included as part of the contract and not considered as part of the contract;
  - Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors; and
  - Any other information relevant or important for the Audit Committee to take a decision on the proposed transaction.

#### **D. Approval of Shareholders**

The contracts or agreements with any Related Party may require prior approval of the shareholders by a resolution in accordance with the provisions of Section 188 of the Companies Act, 2013 read-with Rules made thereunder.

#### **E. Disclosure**

Each director who is, directly or indirectly, concerned or interested in any way in any transaction with the Related Party shall disclose all material information and the nature of his interest in the transaction to the Committee or Board of Directors.

#### **F. Standards for Review**

A Related Party Transaction reviewed under this Policy will be considered, approved or ratified if it is authorized by the Audit Committee / Board, as applicable, in accordance with the standards set forth in this Policy after full disclosure of the Related Party's interests in the transaction.

The Audit Committee / Board will review all relevant information available to it about the Related Party Transaction. The Audit Committee / Board, as applicable, may approve / ratify / recommend to the shareholders, the Related Party Transaction only if the Audit Committee / Board, as applicable, determines in good faith that, under all of the circumstances, the transaction is fair as to the Company. The Audit Committee / Board, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Party in connection with approval of the Related Party Transaction.

### **IV. Administrative Measures**

**MENTOR HOME LOANS INDIA LTD.**

MENTOR HOME, GOVIND MARG, SETHI COLONY, JAIPUR-302004  
Phone: 0141-2611999, 2616399, Email: [info@mentorloans.co.in](mailto:info@mentorloans.co.in),  
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The Audit Committee / Board as applicable, shall evaluate such transaction and may decide such action as it may consider appropriate including ratification, revision or termination of the Related Party Transaction.

In connection with such evaluation and review of the Related Party Transaction, the Audit Committee / Board as applicable, shall have the authority to modify or waive any procedural requirements of this Policy.

## V. Interpretation

In any circumstance where the terms of these Policies and Procedures differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over these policies and procedures until such time as these Policies and Procedures are changed to confirm to the law, rule, regulation or standard.

## VI. Dissemination of Information

The Company shall disclose related party Transactions in the Financial Statements and Annual Report of the Company in accordance with Companies Act 2013, Accounting Standards, the NHB Direction and other applicable law.

The Company shall keep one or more registers as specified under Applicable Laws giving separately the particulars of all contracts or arrangements with any Related Party.

## VII. Disclaimer

While this policy has been made as informative as possible and structured to ensure quick and easy interpretation by all. As and when there's an amendment to this policy, the updated policy document will be shared through the appropriate channel of communication.

In case of any ambiguity related to understanding of this policy, the final interpretation by the management will be considered as applicable.

Any changes in this policy shall be with the approval of Managing Director.

**Date: 28.11.2025**

**Place: Jaipur**

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

**Mentor Home Loans India Limited**

**Sd/-**

**Sanjay Agarwal**

**Chairman and Independent Director**

**DIN: 02403354**

**D/220-B, Bhaskar Marg, Bani Park**

**Shastri Nagar Jaipur- 302016**

**(Rajasthan)**

**Sd/-**

**Pawan Kumar Goyal**

**Managing Director**

**DIN: 00020153**

**C-153, Dayanand Marg, Tilak**

**Nagar, Jawahar Nagar, Jaipur-**

**302004 (Rajasthan)**

**MENTOR HOME LOANS INDIA LTD.**

MENTOR HOME, GOVIND MARG, SETHI COLONY, JAIPUR-302004

Phone: 0141-2611999, 2616399, Email: [info@mentorloans.co.in](mailto:info@mentorloans.co.in),

Website: [www.mentorloans.co.in](http://www.mentorloans.co.in)

**“Annexure-5”****Nomination and Remuneration Policy**

In pursuance of the Company’s policy to consider human resources as its invaluable assets and to pay equitable remuneration to all Directors, key managerial personnel and employees of the Company this policy on nomination and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management has been formulated by the Nomination and Remuneration Committee (“Committee”) and approved by the Board of Directors of the Company.

**Objective**

The objective of the policy is to ensure that

- (i) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay as and when influenced reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**Applicability**

- i. Directors (Executive and Non-Executive).
- ii. Key Managerial Personnel.
- iii. Senior Management Personnel etc. (Chief Financial Officer, Company Secretary, Chief Operating Officer, Chief Executive Officer and Chief Compliance Officer).

**Policy for appointment and removal of Director, KMP and Senior Management****1. Appointment Criteria and Qualifications:**

- i. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- ii. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification,

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expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

iii. The Company shall not appoint or continue the employment of any person as Managing Director/Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

iv. The Criteria for Independence of the Director(s) shall be as per the Companies Act, 2013

## **2. Term / Tenure:**

### **i. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

### **ii. Independent Director:**

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

## **3. Evaluation**

The Committee shall undertake evaluation process in accordance with provision with Companies Act, 2013, as amended from time to time.

## **4. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

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## **5. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **Policy for Remuneration to Directors/KMP/Senior Management Personnel etc.**

#### **1. Remuneration to Managing/Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

#### **2. Remuneration to Non-Executive/Independent Director:**

The Non-Executive/ Independent Director may receive remuneration/ compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

## **INTERPRETATION**

In any circumstance where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the Law, Rule, Regulation or Standard will take precedence over this policy and procedure until such time as this Policy is changed to confirm to the Law, Rule, Regulation or Standard.

## **DISCLAIMER**

While this policy has been made as informative as possible and structured to ensure quick and easy interpretation by all. As and when there's an amendment to this policy, the updated policy document will be shared through the appropriate channel of communication.

# **MENTOR HOME LOANS INDIA LTD.**

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खुशियां आपकी साथ हमारा....

NHB Registered

U67120RJ1995PLC009580

In case of any ambiguity related to understanding of this policy, the final interpretation by the management will be considered as applicable.

Date: 28.11.2025

Place: Jaipur

For & on behalf of the Board of Directors  
Mentor Home Loans India Limited

Sd/-

Sanjay Agarwal  
Chairman and Independent Director  
DIN: 02403354  
D/220-B, Bhaskar Marg, Bani Park  
Shastri Nagar Jaipur- 302016  
(Rajasthan)

Sd/-

Pawan Kumar Goyal  
Managing Director  
DIN: 00020153  
C-153, Dayanand Marg, Tilak Nagar,  
Jawahar Nagar, Jaipur-302004  
(Rajasthan)

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**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of Mentor Home Loans India Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Mentor Home Loans India Limited ("the Company"), which comprise the Balance Sheet as at **31st March 2025**, and the statement of Profit and Loss, the statement of cash flows, and notes to the standalone financial statements, for the year then ended including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, as amended ("Rules") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its **loss**, and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.



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**Emphasis of matters**

We draw your attention to the following matters:

- a) We draw the attention to the Note No. 31 and 46 to the financial statement regarding the amount have been shown in the financial statements to be recoverable from Mentor Finmart Private Limited and Basant Kumar Goyal is subject to confirmation and reconciliation.
- b) The Closing balance of Direct Assignment parties is subject to balance confirmation
- c) Repossessed assets are subject to change on the basis of principal outstanding or Realizable value (whichever is lower) in the respective borrower account and corresponding credit to the borrower accounts. On disposal of repossessed assets increase/decrease in value on actual realization credited / charged to statement of Profit & Loss due to inherent in their nature.
- d) We draw the attention to the Note No. 33 and 49 and 53 to the financial statement regarding the Pending litigations. The company is subject to few claims and litigations including NCLT matter mainly with director, shareholder and tax authorities etc. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. Due to above litigation in NCLT, it has resulted in non-compliance of certain provision of Companies Act, 2013 and other applicable laws.
- e) The Company is in the process of integrating its software with certain rules and regulations specified under the Housing Finance Companies (NHB) and RBI Directions. The Company has also confirmed to NHB that this integration work is underway and will be completed accordingly.

Our opinion is not modified in respect of these matters.

**Key Audit Matters**

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 period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors' report thereon**

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 but does not include the financial statements and our auditor's report thereon.

There is ongoing family dispute between two Directors (Brothers) who are also shareholders of the company which has resulted in litigation in National Company Law Tribunal (NCLT), Jaipur that are still pending.

As informed by the Management, an inspection was done by the National Housing Bank (NHB) during the Financial Year. In this regard, NHB has sent a supervisory letter to the Company and the Company has duly submitted its detailed reply to the NHB. Company is in process to comply with the NHB directions.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as applicable under the relevant laws and regulations

**Responsibilities of Management and those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Boards of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 matters or when, in extremely rare circumstances, we determine that a matter should 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.

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**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 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 except for the matters stated in paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The Balance Sheet and the Statement of Profit and Loss and the statement of cash flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, (as amended).
  - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act except Mr. Basant Kumar Goyal and Mr. Girdhari Lal Goyal.  
  
Declaration and undertaking from in terms of Annex-VIII was not submitted by Mr. Basant Kumar Goyal and Mr. Girdhari Lal Goyal the Non-Executive Directors of the Company for financial year 2024-25.

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- h) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- i) 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, has disclosed the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2025 on its financial position in its financial statements, Refer note No. 49.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) The management has represented that, based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled. Further The Company is in the process of integrating its software with certain rules and regulations specified under the Housing Finance Companies



## **Rajeev And Associates**

**Chartered Accountants**

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(NHB) and RBI Directions. The Company has also confirmed to NHB that this integration work is underway and will be completed accordingly.

Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

**For Rajeev and Associates**  
**Chartered Accountants**  
**Firm Reg. No. 015355C**

**Sd/-**  
**Rajeev Badaya**  
**Partner**  
**M. No. 410072**

**Date: 28/11/2025**  
**Place: Jaipur**

**UDIN: 25410072BMLYYN7021**

**Annexure 'A'**

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i)
  - a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of all Property, Plant and Equipment's;
  - (B) The company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has a regular program of physical verification of property, plant and equipment under which property, plant and equipment are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification during the year.
- c) According to the information and explanation given to us the records examined by us and based on the examination, the title deeds of the immovable properties included in property, plant and equipment are held in the name of the Company.
- d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year and hence, the requirement to report on paragraph 3(i)(d) of the Order is not applicable for the Company.
- e) According to the information and explanation given to us and based on our examination, no proceedings were initiated during the year or are pending against the company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

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(ii)

- a) The Company is a service company primarily engaged in lending business. Therefore, it is not required to hold any inventories and, hence, reporting under paragraph 3(ii) (a) of the order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of rupees five crore, in aggregate, from banks and/ financial institutions which are secured on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the standalone financial statements, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii)

- a) Since the Company is a Housing Finance Company whose principal business is to give loans and hence, the requirement to report on paragraph 3(iii)(a) of the Order is not applicable to the Company.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c) In respect of the aforesaid loans and advances in nature of loans, the schedule of repayment of principal and payment of interest have been stipulated by the Company. Considering that the Company is a Housing Finance Company engaged in the business of granting loans with the diverse range of financial products and services across retail finance, consumer finance and corporate finance, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been detailed hereunder because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/or interest and in respect of which the Company has recognized necessary provisions in accordance with the guidelines issued by The Reserve Bank of India (RBI) for Income Recognition and Asset Classification, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

Refer note 15 to the Standalone Financial Statements for summarized details of loans/advances.

- d) The Company, being a Housing Finance Company, is registered with the National Housing Bank and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 15 to the Standalone Financial Statements for summarized details of such loans/advances which are not repaid by borrowers as per stipulations. However, based on the information and explanations given to us reasonable steps are taken by the Company for recovery thereof.
  - e) Since the Company is a Housing Finance Company whose principal business is to give loans and hence, the requirement to report on paragraph 3(iii)(e) is not applicable to the company.
  - f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Hence, the requirement to report on paragraph 3(iii)(f) is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Act to the extent applicable to the Company with regards to loans, investments or guarantees or security made by the Company. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

(v) According to the information and explanation given to us, and to the best of our knowledge, the provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a housing finance company registered with the National Housing Bank, and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) According to the information and explanation given to us, and to the best of our knowledge, the Central Government has not prescribed the maintenance of cost records under sub-section 1 of section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, as amended for the services of the Company, and, hence, reporting under paragraph 3 (vi) of the order is not applicable to the Company.

(vii)

- a) According to the information and explanations given to us, and on the basis of examination of the books of account of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, custom duty, excise duty, value added tax, royalty, service tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, following statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.

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Name of Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Refund / Demand	495.11 lacs	2016-17, 2017-18, 2019-20	Commissioner of Income Tax (Appeals), Jaipur	

(viii) According to the information and explanation given to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

- a) In our opinion and according to the information and explanations given by the management, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given by the management, the company is not declared a willful defaulter by any bank or financial institution or other lender;
- c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long term purposes by the Company.
- e) According to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- f) According to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, or associate companies.

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(x)

- a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report on paragraph 3(x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence, the requirement to report on paragraph 3(x)(b) of the Order is not applicable to the Company.

(xi)

- a) Considering the principles of materiality outlined in the Standards on Auditing, no material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
- c) According to the information and explanations given to us by the management, no whistle- blower complaints had been received by the company during the year.

(xii) According to the information and explanations given to us and on the basis of examination of books of account and records of the Company, we report that the Company is not a Nidhi Company within the meaning of Section 406 of the Act and hence, the requirement to report on paragraph 3(xii)(a) to (c) of the Order is not applicable.

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

(xiv)

- a) In our opinion and based on our examination the Company has an internal audit system that commensurate with the size and the nature of its business.



- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records the company has not entered into any non-cash transactions with directors or persons connected with directors and hence, the requirement to report on paragraph 3(xv) of the Order is not applicable.
- (xvi)
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
  - b) The Company is a Housing Finance Company and it holds a valid Certificate of Registration (COR) from the National Housing Bank issued under Section 29A(2) of the National Housing Bank Act 1987 for conducting housing finance business and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("the Regulations") issued by the Reserve Bank of India and hence, the requirement to report on paragraph 3(xvi) (c) of the Order is not applicable to the Company.
  - d) In our opinion, there is no core investment company within the Group as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 ("the Regulations") issued by the Reserve Bank of India and hence, the requirement to report on paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) On the basis of examination of books of account and records of the Company and overall examination of the Standalone financial statements, we report that the Company has incurred cash losses of Rs. 4,313.00 Lakhs in the financial year 2024-25, but there was no cash loss in the immediately preceding financial year 2023-24.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
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(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and it should not be construed as a guarantee or 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.

(xx) According to the information and explanations given to us, the Company does not have any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility in respect of any ongoing project or other than ongoing projects as at the end of the financial year.

(xxi) There has not been any qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements.

**For Rajeev and Associates**  
**Chartered Accountants**  
**Firm Reg. No. 015355C**

**Sd/-**  
**Rajeev Badaya**  
**Partner**  
**Membership No. 410072**

**Date: 28/11/2025**  
**Place: Jaipur**  
**UDIN: 25410072BMLYYN7021**

**Annexure 'B'**

**Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of **Mentor Home Loans India Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

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

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

### **Auditors' Responsibility**

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

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 an 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.

**For Rajeev and Associates**  
**Chartered Accountants**  
**Firm Reg. No. 015355C**

**Sd/-**  
**Rajeev Badaya**  
**Partner**  
**Membership No. 410072**

**Date: 28/11/2025**  
**Place: Jaipur**

**UDIN: 25410072BMLYYN7021**

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**AUDITORS REPORT OF MENTOR HOME LOANS INDIA LIMITED AS REQUIRED BY  
HOUSING FINANCE COMPANIES (NHB), DIRECTIONS, 2021**

To,  
The Board of Directors of the,  
Mentor Home Loans India Ltd.

In addition to our report under section 143 of the companies Act, 2013 (the 'Act') on the financial statements of Mentor Home Loans India Limited ('the Company') for the year ended 31<sup>st</sup> March, 2025 and as required by the Master Direction – Non- Banking Financial Company- Housing Finance Company (Reserve Bank) Directions, 2021 (the 'Directions'), we submit additional report to the Board of Directors of the company on the matters specified in paragraphs 70 and 71 of the aforesaid Directions, on the basis of relevant documents produced before us for verification and according to the information and explanations given to us.

The Mentor Home Loans India Limited ("the Company"), formerly known as Mentor India Limited, was incorporated on 24 February 1995 as a Non-Banking Financial Company (NBFC). The Company obtained the status of a National Housing Finance Company on 05<sup>th</sup> August 2014. Subsequently, a revised Certificate of Registration reflecting the updated name was issued by the National Housing Bank on 07<sup>th</sup> October 2015;

**Management's and Board of Director's Responsibility for the financial statements**

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true & fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for

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preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

The Company's management is responsible for ensuring that the Company complies with the requirements of the Directions. This responsibility includes the design, implementation and maintenance of internal control relevant to the compliance with the Directions.

Based on our examination of the financial statements as at and for the year ended 31st March, 2025, books of accounts and records of the Company as produced for our examination and according to the information and explanations given to us, we further report on the matters specified in Paragraph 70 & 71 of the Directions that:

- i. The Company has obtained a valid certificate of Registration (COR-Not valid for acceptance of public deposit) for conducting Housing Finance activity granted by the NHB as mentioned above. Further the company is Complying with principal business criteria as defined in Paragraph 4.1.17. Master Direction Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021.
- ii. The Company is meeting the required Net Owned Fund (NOF) requirement as prescribed under section 29A of the National Housing Bank Act, 1987 during the period of audit and as on 31<sup>st</sup> March 2025. The company has not issued paid up preference share which are compulsorily convertible into equity.

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- iii. The Company has complied with section 29C of the National Housing Bank Act. 1987 read with Section 36(1)(viii) of Income Tax Act, 1961.
  - iv. The total borrowings of the company are within the limits prescribed under paragraph 27.2 of the Directions;
  - v. Except otherwise separately reported, the Company has generally complied with the prudential norms on income recognition, accounting standards, asset classification, loan-to-value ratio, provisioning requirements, disclosure in balance sheet, investment in real estate, exposure to capital market and engagement of brokers, and concentration of credit/investments as specified in the housing Finance companies (NHB) directions, 2021;
  - vi. The capital adequacy ratio as disclosed in the half-yearly statutory return, submitted to the NHB, as per the directions issued by NHB in this regard, has been correctly determined and such ratio is in compliance with the prescribed minimum capital to risk weighted asset ratio (CRAR); as specified in the Housing Finance Companies (NHB) directions, 2021
  - vii. The Company has furnished to the NHB within the stipulated period the half- yearly statutory return, as specified in the Housing Finance Companies (NHB) Directions, 2021.
  - viii. The Company has furnished to the NHB within the stipulated period the quarterly statutory return on Statutory Liquid Assets as specified in the Housing Finance Companies (NHB) Directions, 2021;
  - ix. In the case of opening of new branches/ offices or in case of closure of existing branches/offices, the company has complied with the requirements contained in the Housing Finance Companies (NHB) Directions, 2021;





## Rajeev And Associates

Chartered Accountants

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- x. The Company has complied with the provisions contained in Paragraph 3.1.3, Paragraph 3.1.4 and Paragraph 18 of the Housing Finance Companies (NHB) Directions, 2021, It has not given any loan against its shares or for purchase of gold or loans against securities.
  - xi. The Board of Directors have passed resolution for non- acceptance of any public deposits;
  - xii. The Company has not accepted any public deposits during the financial year 2024- 2025.

**For RAJEEV & ASSOCIATES**

**Chartered Accountants**

**Firm's Registration no. 015355 C**

**Sd/-**

**RAJEEV BADAYA**

**Partner**

**M. No: - 410072**

**Date: 28/11/2025**

**Place: JAIPUR**

**UDIN: 25410072BMLYYP5427**

**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

**STANDALONE BALANCE SHEET AS AT 31st March, 2025**

		(₹ in Lakh)	
Particulars	Notes No.	As at 31-03-2025	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDER'S FUND</b>			
(a) Share capital	3	575.03	575.03
(b) Reserves and surplus	4	9,913.14	14,286.69
(c) Money received against share warrants		-	-
		<b>10,488.17</b>	<b>14,861.72</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	4,574.03	5,965.04
(b) Deferred tax Liabilities Net	6	523.67	526.69
(c) Other long-term liabilities	7	-	-
(d) Long-term Provisions	8	219.83	199.46
		<b>5,317.53</b>	<b>6,691.19</b>
<b>CURRENT LIABILITIES</b>			
(a) Short-term borrowings	9	2,171.84	3,562.09
(b) Trade Payables			
(i) Total Outstanding dues of micro enterprises and small enterprises and	10	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.60	10.05
(c) Other current liabilities	11	557.99	828.46
(d) Short term provisions	12	16.14	39.33
		<b>2,753.57</b>	<b>4,439.93</b>
<b>TOTAL</b>		<b>18,559.27</b>	<b>25,992.84</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	13	122.80	706.61
(ii) Intangible assets		0.13	0.14
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	14	23.83	24.18
(c) Deffered Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	15	4,122.17	18,016.64
(e) Other non-current assets	16	281.62	294.79
		<b>4,550.55</b>	<b>19,042.35</b>
<b>CURRENT ASSETS</b>			
(a) Current Investment	17	-	452.69
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	18	1,307.76	3,019.24
(e) Short Term Loans and Advances	19	11,691.15	2,295.76
(f) Other current assets	20	1,009.80	1,182.80
		<b>14,008.71</b>	<b>6,950.49</b>
<b>TOTAL</b>		<b>18,559.27</b>	<b>25,992.84</b>

Summary to Significant Accounting Policies

1 - 2

The Accompanying notes are integral part of the Financial Statements

3-58

For Rajeev & Associates

Chartered Accountants

FRN: 015355C

For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited

Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072

Sd/-  
Sanjay Agarwal  
Chairman  
DIN:-02403354

Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN:- 00020153

Sd/-  
Rohit Jain  
Company Secretary  
Membership No: A47662

Place: Jaipur  
Date: 28-11-2025

**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

STANDALONE STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31st March, 2025			
(₹ in Lakh)			
Particulars	Notes No.	Year Ended 31-03-2025	Year ended 31-03-2024
<b>INCOME</b>			
I. Revenue from operations	21	2,513.71	3,938.83
II. Other income	22	114.98	14.18
<b>III.Total Income(I+II)</b>		<b>2,628.69</b>	<b>3,953.01</b>
<b>IV.EXPENSES</b>			
(a) Finance Cost	23	1,103.87	1,827.60
(b) Employee benefits expense	24	982.37	1,035.01
(c) Depreciation and amortization expenses	25	38.07	45.72
(d) Provisions	26	-	215.40
(e) Other expenses	27	4,880.96	710.97
<b>Total Expenses</b>		<b>7,005.27</b>	<b>3,834.70</b>
<b>V.PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		<b>(4,376.57)</b>	<b>118.30</b>
VI. EXCEPTIONAL ITEMS		-	-
<b>VII. PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		<b>(4,376.57)</b>	<b>118.30</b>
VIII.EXTRAORDINARY ITEMS		-	-
<b>IX.PROFIT BEFORE TAX(VII-VIII)</b>		<b>(4,376.57)</b>	<b>118.30</b>
<b>X.TAX EXPENSE</b>			
1.Current Tax	28	-	27.44
2.Deferred Tax	6	(3.02)	51.64
3.Income Tax of Previous Years			-
<b>XI. PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX-X)</b>		<b>(4,373.55)</b>	<b>39.22</b>
XII. PROFIT (LOSS) FROM DISCONTINUING OPERATIONS		-	-
XIII. TAX EXPENSE OF DISCONTINUING OPERATIONS		-	-
XIV. PROFIT (LOSS) FROM DISCONTINUING OPERATIONS (AFTER TAX) (XII-XIII)		-	-
<b>XV. PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>		<b>(4,373.55)</b>	<b>39.22</b>
Earning per Equity Share of Rs 10 each	29	(76.06)	0.68
a) Basic & Diluted EPS			
Summary of Significant Accounting Policies	1 - 2		
The Accompanying notes are integral part of the Financial Statements	3-58		
For Rajeev & Associates Chartered Accountants FRN: 015355C		For and on behalf of the Board of Directors of Mentor Home Loans India Limited	
Sd/- Rajeev Badaya Partner Membership No : 410072		Sd/- Sanjay Agarwal Chairman DIN:-02403354	Sd/- Pawan Kumar Goyal Managing Director DIN:- 00020153
		Sd/- Rohit Jain Company Secretary Membership No: A47662	
Place: Jaipur Date: 28-11-2025			

**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

<b>STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025</b>		
	<b>(₹ in Lakh)</b>	
<b>Particulars</b>	<b>Year ended 31-03-2025</b>	<b>Year ended 31-03-2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	(4,376.57)	118.30
<b>Adjustments for:</b>		
Depreciation and amortization expenses	38.07	45.72
Provision for Expenses	(1.81)	11.53
Provision for Non-Performing Assets	-	215.40
Contingent provision against standard assets	-	(22.50)
Dividend income on investments	-	-
Profit on sale of Fixed Assets	(23.28)	(5.89)
Profit on sale of Investments	(91.70)	(8.29)
<b>Operating profit before working capital changes</b>	<b>(4,455.29)</b>	<b>354.27</b>
<b>Movements in working capital:</b>		
Changes in current assets and others	(24.27)	(0.78)
Changes in short term loans and advances	197.27	(744.65)
Changes in trade payables and other current liabilities	(267.64)	(32.87)
<b>Cash generated from operations</b>	<b>(4,549.92)</b>	<b>(424.02)</b>
Less: Direct Taxes paid	-	(27.44)
Dividend received	-	-
<b>Net cash from Operations</b>	<b>(4,549.92)</b>	<b>(451.46)</b>
Housing and Other Property Loans Disbursed (Net of repayments)	4,493.13	7,654.21
<b>Net cash flow (used in) operating activities(A)</b>	<b>(56.79)</b>	<b>7,202.75</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(27.99)	(7.27)
Proceeds from other non current assets	551.81	(520.17)
Proceeds from security deposits	0.96	(10.09)
Proceeds from sale of fixed assets	597.36	37.66
Proceeds from sale of Investments	544.04	201.45
Purchase of Investments	-	-
<b>Net cash used in investing activities(B)</b>	<b>1,666.17</b>	<b>(298.42)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	(1,391.01)	(4,289.91)
Proceeds from short term borrowings	(1,390.25)	(3,281.53)
<b>Net cash used in financing activities(C)</b>	<b>(2,781.26)</b>	<b>(7,571.44)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>(1,171.88)</b>	<b>(667.10)</b>
<b>Cash &amp; cash equivalents and Bank balances at the beginning of the period</b>	<b>1,282.92</b>	<b>1,950.01</b>
<b>Cash and cash equivalents and Bank Balances at the end of the period</b>	<b>111.04</b>	<b>1,282.92</b>

**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

₹ in lakh

Note: 1 Components of Cash and Cash Equivalents and Bank Balances	Year ended 31-03-2025	Year ended 31-03-2024
<b>CASH &amp; CASH EQUIVALENTS AND BANK BALANCES AT THE END OF THE YEAR</b>		
i) Cash in hand	82.98	83.83
ii) Cash at bank	27.79	8.87
iii) Imprest cash	0.27	0.27
iv) Fixed Deposit With Bank & Others (Free FDR)	-	1,189.95
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>111.04</b>	<b>1,282.92</b>

**Note: 2** The above balance of Cash & Cash Equivalents does not include current and non-current portion of Fixed Deposit under lien with Bank & Others.

**Note: 3** Figures in brackets refer cash outflow.

**Note: 4** The above cash outflow statement has been prepared under the indirect method set out in AS-3.

As per our report of Even Date

For Rajeev and Associates  
Chartered Accountant  
FRN: 015355C

For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited

Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072

Sd/-  
Sanjay Agarwal  
Chairman  
DIN:-02403354

Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN:- 00020153

Place: Jaipur  
Date: 28-11-2025

Sd/-  
Rohit Jain  
Company Secretary  
Membership No. : A47662

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## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

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### 1. Corporate Information

Mentor Home Loans India Limited (the Company) is a Company incorporated in India under the provisions of the Companies Act, 1956. The company obtained the certificate of registration under the National Housing Bank ("NHB") as required under section 29A of the NHB Act, 1987 on 5th August 2014. The Company changed the name of the company pursuant to direction of National Housing Bank, from Mentor India Limited, to Mentor Home Loans India limited and obtained the fresh certificate of incorporation with the new name and certificate to this effect was issued by the registrar of the Companies Rajasthan on 11/06/2015.

The main object of the company, inter alia are to carry out the business of providing long term housing finance for purchase/construction/repair and renovation of new/existing flats/ houses for residential purposes and other loans including Mortgage Loan.

### 2. Basis of preparation

The financial statements of the company are prepared on accrual basis of accounting under, the accounting principal generally accepted in India including the Accounting Standard specified under section 133 of the Companies Act, 2013, Read with rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013 National Housing Bank Act, 1987 and the Housing Finance Companies, (NHB) Directions, 2010 as amended from time to time and various guidelines issued by NHB to the extent applicable.

The financial statements have been prepared on an accrual basis and under the historical cost convention except interest on loans which have been classified as non-performing assets and are accounted for on realisation basis.

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of its activities, Company has determined its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 2.1 Summary of significant accounting policies

##### A) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Management believes that the estimates used in the preparation of the financial statement are prudent and reasonable taking into account the available information, actual results could differ from these estimates and assumptions and such difference are recognized in the period in which the result are crystallized.

##### B) Revenue recognition

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

##### (i) Interest Income on Loans

Repayment of the Loans is by way of Equated Monthly Installments (EMI), comprises of principal and Interest. Income on Loan transactions is accounted for by using the internal rate of return method. Consequently, a constant rate of return on net outstanding amount is accrued over the period of the contract. Pending commencement of EMIs, pre-EMI interest is payable every month. Interest on loans is computed on a monthly rest basis. Interest on loan assets classified as non-performing is recognized on actual receipts. Amount received from customers subsequent to their accounts becoming NPA are first allocated to interest amount receivable in the financial year and remaining amount is adjusted against the principal outstanding.

##### (ii) Income from direct assignment

Loan assignment on direct assignment basis have been de-recognised from the loan portfolio of the company as the sale of loan assets is an absolute assignment and transfer on a "no-recourse" basis. The company continues to act as a servicer to the assignment transaction on behalf of assignee. In terms of the assignment agreement, the company pays to assignee on a monthly basis, the pro rata collection amounts.

##### (iii) Fees, other charges and other interest

- a. Penal Interest/Cheque bouncing charges/ECS return/Forecloser charges in respect of loans is recognised on receipt basis.
- b. Loan Administrative & Maintenance fees is recognised in the year in which the loan is disbursed.
- c. Revenue from interest on Fixed Deposits are recognised on accrual basis.

##### (iv) Income from Investment

Income from dividends is accounted on receipt basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### C) Investments

On initial recognition, all investments are measured at Historical Cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments (if any). All other investments are classified as long-term investment.

Current investments (if any) are carried in the financial statement at lower of cost and fair value determined script-wise, in accordance with the norms prescribed by the NHB/RBI.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments (if any), in accordance with Accounting Standard -13 'Accounting for Investment'.

#### **D) Operating Cycle**

Based on the nature of its activities, the company has determined its operating cycle as 12 Months for the purpose of classification of its assets and liabilities as current and non current.

#### **E) Provisions for Standard Assets, Non-performing Assets (NPA's) and Contingencies**

The Company's policy is to carry adequate amounts towards Provision for Standard Assets, Non-performing Assets (NPA's) and other contingencies. All loans and other credit exposures where the installments are overdue for more than ninety days are classified as NPA's in accordance with the prudential norms prescribed by the National Housing Bank/RBI. The provisioning policy of the company covers the minimum provisioning required as per the NHB/RBI guidelines.

#### **F) Property, Plant & Equipment**

##### **(i) Tangible Property, Plant & Equipment**

PPE are stated at cost. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price (if any). Where cost of a part of the asset is significant to total cost of the asset and useful life of that part is different from useful life of the principal asset, then useful life of that significant part is determined separately and that part of asset is recorded separately as per component based accounting.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

##### **(ii) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

#### **G) Depreciation & Amortization**

##### **(i) Tangible Property, Plant & Equipment**

Depreciation on Property, Plant & Equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013, whichever is higher.

##### **(ii) Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment, except for Goodwill on Consolidation. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

The depreciable amount of an intangible asset (trademark) should be allocated on a systematic basis over the best estimate of its useful life. There is a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. Amortisation should commence when the asset is available for use.

Best estimate of useful life of trademark cannot be ascertained, therefore it is presumed that the useful life of Intangible asset will not exceed 10 years and thus is amortised over 10 years (120 months).

#### **H) Accounting for Taxes**

Tax expense comprises current and deferred tax. Current Income tax is measured at the amount expected to be paid to the tax authorities in accordance with the income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

#### **I) Earnings per share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders, after deducting preference dividends and attributable taxes, (if any) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares (if any) are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a right issue, share split, and reverse share split (consolidation of shares) (if any) that have changed the number of equity shares outstanding, without a corresponding change in resources.

**J) Provisions for Expenses**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**K) Contingent liabilities and Assets**

A contingent liability (if any) 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.

Contingent assets are neither recognised nor disclosed in the financial statements.

**L) Cash Flow Statement**

Cash flow are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

**M) Statutory/Special Reserve**

The Company creates Statutory Reserve every year out of its profits in terms of Section 29C of the National Housing Bank Act, 1987. As per the said Act, the Company is required to transfer at least 20% of its net profit every year to reserve before any dividend is declared. For this purpose, any Special Reserve created by the Company under section 36(1)(viii) of the Income Tax Act, 1961 is considered to be an eligible transfer.

**N) Repossessed Assets**

Reposessed assets are considered as other current assets are valued at principal outstanding or Realizable value (whichever is lower) in the respective borrower account and corresponding credit to the borrower accounts. On disposal of reposessed assets increase/decrease in value on actual realization credited / charged to statement of Profit & Loss.

**O) Employee benefits**

Short term employee benefits are recognised as an expense at the undiscounted amounts in the Statement of Profit & Loss of the year in which the related service is rendered.

The company operates gratuity plan as defined benefit plan. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Actuarial gains/ losses are recognized at full in the period in which they occur in the statement of profit and loss.

**P) Borrowing Costs**

Borrowing costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds.

Borrowing costs includes-

1. Interest and commitment charges on bank borrowings and other short term and long term borrowings;
2. Amortisation of discounts or premiums relating to borrowings
3. Finance charges in respect of assets acquired under finance leases or under other similar arrangements; and
4. Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Ancillary cost incurred in connection with the arrangement of borrowings are amortized over the tenor of the borrowings. Unamortized borrowing costs remaining, if any are fully expensed off as and when the related borrowing is prepaid & cancelled.

**Q) Goods and Services Input Tax Credit**

Goods and Services tax input credit is recognised for in the books in the period in which the supply of goods or service received is recognised and when there is no uncertainty in availing/utilising the credits.



Note 3: Share Capital		₹ in lakh	
		31-03-2025	31-03-2024
		-	
<b>Authorized Share Capital</b>			
Equity Shares:			
1,00,00,000(P.Y.:1,00,00,000) Equity Shares of Rs.10 each		1,000.00	1,000.00
<b>Issued, Subscribed and Fully paid-up Shares</b>			
Equity Shares:			
5,750,300(P.Y.: 5,750,300) Equity Shares of Rs. 10/- each		575.03	575.03
<b>Total Issued, Subscribed and Fully paid-up Share Capital</b>		<b>575.03</b>	<b>575.03</b>

**Footnotes:**

a.The company's reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
At the beginning of the Period	57,50,300	575.03	57,50,300	575.03
Add :Issued, Subscribed during the year		-		
<b>Outstanding at the end of the period</b>	<b>57,50,300</b>	<b>575.03</b>	<b>57,50,300</b>	<b>575.03</b>

**b.Terms/rights attached to equity shares:**

The company has equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend (if any) proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 shareholders.

**Details of shareholding holding more than 5% shares in the company:**

Equity shares of Rs. 10 each fully paid	31-03-2025		31-03-2024	
	No. of Shares	in %	No. of Shares	in %
i) Shri Pawan Kumar Goyal	7,82,600	13.61%	7,82,600	13.61%
ii) Shri Sahil Goyal	9,61,500	16.72%	9,61,500	16.72%
iii) Mentor Alliance India Pvt. Ltd.	8,50,000	14.78%	8,50,000	14.78%
iv) Mentor Home Basant Kumar Goyal Escrow Account	8,64,100	15.03%	8,64,100	15.03%
v) Mentor Home Kanishk Goyal Escrow Account	3,03,500	5.28%	3,03,500	5.28%

**Details of shareholding of the promoters in the company:**

Equity shares of Rs. 10 each fully paid	31-03-2025		31-03-2024		change During the year
	No. of Shares	in %	No. of Shares	in %	
i) Shri Girdhari Lal Goyal*	2,56,500	4.46%	2,56,500	4.46%	0.00%
ii) Shri Pawan Kumar Goyal	7,82,600	13.61%	7,82,600	13.61%	0.00%
iii) Shri Sahil Goyal	9,61,500	16.72%	9,61,500	16.72%	0.00%
iv) Mentor Alliance India Pvt. Ltd.	8,50,000	14.78%	8,50,000	14.78%	0.00%
v) Mentor Home Basant Kumar Goyal Escrow Account	8,64,100	15.03%	8,64,100	15.03%	0.00%
vi) Mentor Home Kanishk Goyal Escrow Account	3,03,500	5.28%	3,03,500	5.28%	0.00%
vii) Mentor Home Utkarsh Goyal Escrow Account	2,33,500	4.06%	2,33,500	4.06%	0.00%
viii) Neema Goyal	2,29,000	3.98%	2,29,000	3.98%	0.00%
ix) Mohani Devi Goyal	2,18,500	3.80%	2,18,500	3.80%	0.00%
x) Pawan Kumar Goyal (HUF)	1,64,000	2.85%	1,64,000	2.85%	0.00%
xi) Garima Goyal*	1,57,500	2.74%	1,57,500	2.74%	0.00%
xii) Mentor Home Anju Goyal Escrow Account	1,53,400	2.67%	1,53,400	2.67%	0.00%
xiii) Mentor Home Basant Kumar Goyal HUF Escrow Account	96,100	1.67%	96,100	1.67%	0.00%

\*Shri Girdhari Lal Goyal & Garima Goyal (Promoter/Shareholder) has passed away dated 16th December 2024 & 3rd December 2020 respectively.

Note 4: Reserves & Surplus		₹ in lakh	
		31-03-2025	31-03-2024
<b>i)Securities Premium Account:</b>			
Balance as per last financial statements		1,309.56	1,309.56
Add: Current Year		-	-
<b>Closing Balance</b>		<b>1,309.56</b>	<b>1,309.56</b>
<b>ii)Statutory Reserve(as per section 29C of National housing Bank Act, 1987)</b>			
Balance as per last financial statements		136.43	135.58
Add: Current Year		-	0.84
<b>Closing Balance</b>		<b>136.43</b>	<b>136.43</b>

**Note:-** As per Section 29C of the National Housing Bank Act, 1987, the company is required to transfer atleast 20% of its net profits every year to reserve before any dividend is declared. For this purpose any Special Reserve created by the company u/s 36(1)(viii) of the Income Tax Act , 1961 is considered to be an eligible transfer. During the financial year 2024-25, the company has incurred loss hence no amount is transferred to statutory reserve and also reserve u/s 36 (1)(viii) of the Income Tax Act,1961.

<b>iii)Special Reserve u/s 36(1)(viii) of The Income Tax act 1961</b>		
Balance as per last financial statements	2,337.15	2,330.15
Add: Current Year	-	7.00
<b>Closing Balance</b>	<b>2,337.15</b>	<b>2,337.15</b>
<b>iv)General Reserve:</b>		
Balance as per last financial statements	10,503.55	10,472.17
Add: Transfer from Surplus in Statement of Profit & Loss	(4,373.55)	31.37
Add: Transfer From Statutory Reserve U/s 451(c) of RBI Act 1934	-	-
Add: Transfer from Provision for Non-Performing Assets	-	-
Add: Transfer from Contingent Provision against Standard Assets	-	-
<b>Closing Balance</b>	<b>6,130.00</b>	<b>10,503.55</b>
<b>v) Surplus in Statement of Profit &amp; Loss:</b>		
Balance as per last year	-	-
Add: Current Year	(4,373.55)	39.22
Add: Excess Provision of Tax in Previous Year		
Less: Transfer to Statutory Reserve(Special Reserves u/s 36 (1) (Viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987)	-	(7.84)
Less: Appropriation of Fixed Assets	-	-
Less: Transfer to General Reserve	4,373.55	(31.37)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>
<b>Total Reserves &amp; Surplus (i + ii + iii + iv + v )</b>	<b>9,913.14</b>	<b>14,286.69</b>

**Note:4(a). Details of Statutory Reserves**

		₹ in lakh	
Particulars		31-03-2025	31-03-2024
<b>Balance at the beginning of the year</b>			
a)Statutory Reserve u/s 29C of National Housing Bank, Act 1987		136.43	135.58
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under section29C of the NHB Act,1987		2,337.15	2,330.15
<b>c)Total</b>		<b>2,473.58</b>	<b>2,465.73</b>
<b>Addition/Appropriation/Withdrawal during the year</b>			
Add: a) Amount transferred u/s 29C of the NHB Act, 1987		-	0.84
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under section29C of the NHB Act,1987		-	7.00
Less: a) Amount Appropriated from the Statutory reserve u/s 29C of the NHB Act, 1987		-	-
b)Amount withdrawn from the special special reserve u/s 36(1) (viii) of Income Tax Act,1961 which has been Taken into account for the purpose Of provisions u/s 29C of the NHB Act, 1987		-	-
<b>Balance at the end of the year</b>			
a)Statutory Reserve u/s 29C of National Housing Bank, Act 1987		136.43	136.42
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under section29C of the NHB Act,1987		2,337.15	2,337.15
<b>c)Total</b>		<b>2,473.58</b>	<b>2,473.57</b>

Note 5: Long Term Borrowing	₹ in lakh	
	31-03-2025	31-03-2024
<u>i)Secured Loan:</u>		
a) From Banks	807.11	1,384.12
b) From Financial Institutions/NBFC's/HFC'S.	2,266.92	2,957.92
<u>ii)Unsecured Loan:</u>		
a) From Financial Institutions	-	-
b) From Directors & Relatives	-	123.01
<u>iii) Sub-Ordinated Liabilities</u>		
a) Unsecured Subordinated Non Convertible Debentures	-	-
b) Subordinated Unsecured Loan	1,500.00	1,500.00
<b>Total Long Term Borrowings (i + ii+iii)</b>	<b>4,574.03</b>	<b>5,965.04</b>

**Notes:**

All Secured Loans (Current And Non Current Portion) from Banks, Financial Institutions and NBFC/HFC's are secured by way of Charge to Banks/ FI's/ NBFC's/ HFC's on stock as per sanction terms. Some borrowings are also secured by way of immovable/cash collateral security and personal guarantee of the directors and their relatives.

The unsecured subordinated debt taken from IDFC First Bank amounting to Rs. 25 crores of which Rs. 9 Crores qualifies for Tier II Capital in accordance with the National Housing Bank's guidelines for assessing capital adequacy.

**Ratings assigned by Credit Rating Agencies as on 31,March 2025**

Rating Agency	Type	FY 2024-25	FY 2023-24
Acuite Ratings and Research Limited	Long term Bank Facilities	Acuite BBB;Negative	Acuite BBB;Negative

Note 6: Deferred Tax Liabilities/Assets	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>(a) Deferred Tax Assets</b>		
1.On account of Depreciation	5.20	1.67
2.On account of Expenses to be allowed on payment basis	59.39	59.85
3.On account of other Expenses	-	-
<b>TOTAL</b>	<b>64.60</b>	<b>61.52</b>
<b>(b)Deferred Tax Liabilities</b>		
1. On account of deduction u/s 36(i)(viii)	588.26	588.22
2. On account of Depreciation	-	-
3.On account of other Expenses	-	-
<b>TOTAL</b>	<b>588.26</b>	<b>588.22</b>
Deferred Tax Liabilities/ Assets during the year (carried to Profit & Loss statement)	<b>3.02</b>	<b>(51.64)</b>
Less: Opening Balance	(526.69)	(475.05)
<b>Net Deferred Tax (Liabilities)/Assets (carried to Balance Sheet)</b>	<b>(523.67)</b>	<b>(526.69)</b>
<b>Note: -In accordance with the Accounting Standards on 'Accounting for Taxes of Income'(AS-22), the company is accounting for deferred tax. The break-up of major component of deferred tax liabilities/assets mentioned above.</b>		

Note 7: Other Long Term Liabilities	( ₹ in lakh )	
	31-03-2025	31-03-2024
i) Other Long Tem Liabilities	-	-
<b>Total Long Term Provisions</b>	<b>-</b>	<b>-</b>

Note 8: Long Term Provisions	( ₹ in lakh )	
	31-03-2025	31-03-2024
i) Provision against Standard Assets	61.96	61.96
ii) Provision for Non-Performing Assets	82.36	82.36
iii) Provision for Gratuity	75.51	55.14
<b>Total Long Term Provisions</b>	<b>219.83</b>	<b>199.46</b>

Note 8.1: Provisions for Non Performing Assets	( ₹ in lakh )	
	31-03-2025	31-03-2024
Opening balance of Provision	82.36	126.19
Add: provision created	-	215.40
Less: bad debts	-	259.23
	-	-
<b>Closing balance of provision for NPA</b>	<b>82.36</b>	<b>82.36</b>

Note 8.2: Detailed Gratuity Liability	( ₹ in lakh )	
	2024-25	2023-24
<b>Particulars</b>		
Opening defined benefit obligation at 1st April	55.14	43.82
Current Service Cost	10.10	8.45
Interest Cost	3.99	3.29
Actuarial loss/(gain)	6.27	1.03
Benefit paid	-	(1.44)
Closing defined benefit obligation at 31st March	75.50	55.14
<b>Change in plan assets</b>		
Opening Fair Value of plan asset at 1st April	-	-
Expected Return on Plan asset	-	-
Contribution by employer	-	-
Benefit paid	-	-
Closing fair value of plan assets at 31st March	-	-
<b>Reconciliation of Net Defined Benefit Liability</b>		
Net Opening Provision in the books of accounts	55.14	43.82
Employee Benefit Expenses	20.36	11.32
Closing Provision in the books of accounts	75.50	55.14
<b>Principal Actuarial Assumption</b>		
Discount Rate	7.00%	7.25%
Expected Rate of Return	-	-
Salary Escalation	5.00%	5.00%

Note: 9. Short Term Borrowings	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>i) Loans Repayable on Demand</b>		
<b>Secured</b>		
Overdraft facilities from Banks	724.50	465.98
<b>Unsecured</b>	-	-
<b>ii)Current Maturities of Long Terms Borrowings</b>	<b>1,447.34</b>	<b>3,096.11</b>
<b>Total Short Term Borrowings</b>	<b>2,171.84</b>	<b>3,562.09</b>

**Note 9.1** Overdraft Facility from AU Small Finance Bank Ltd and IDFC First Bank Ltd is taken against hypothecation on stock as per sanction terms and personal guarantee including security given by director carrying interest rate between 9% to 12%.

Note 10. Trade Payable		( ₹ in lakh )	
		31-03-2025	31-03-2024
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		7.60	10.05
<b>Total</b>		<b>7.60</b>	<b>10.05</b>

10 (a) Trade Payable Ageing Schedule: ( ₹ in lakh )						
Particulars	Unbilled Due	Outstanding for following periods from due date of payment				Total
As at March 31, 2025		less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-	-
(i) Others	-	7.60	-	-	-	7.60
(i) Disputed dues- MSME	-	-	-	-	-	-
(i) Disputed dues- Others	-	-	-	-	-	-

10 (a) Trade Payable Ageing Schedule: ( ₹ in lakh )						
Particulars	Unbilled Due	Outstanding for following periods from due date of payment				Total
As at March 31, 2024		less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-	-
(i) Others	-	10.05	-	-	-	10.05
(i) Disputed dues- MSME	-	-	-	-	-	-
(i) Disputed dues- Others	-	-	-	-	-	-

10(b): There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2025

Note: 11. Other Current Liabilities		( ₹ in lakh )	
		31-03-2025	31-03-2024
i) Expenses Payable		141.07	149.66
ii) ESI & PF Payables		2.07	2.48
iii) Statutory Dues		32.94	28.88
iv) First Loss Default Guarantee Payments		17.34	23.61
v) Sundry Payables		54.47	211.12
vi) Amount payable under Direct Assignment		310.10	412.71
<b>Total Other Current Liabilities</b>		<b>557.99</b>	<b>828.46</b>

Note 11(a): The company continued to prudently manage its assets and liability management (ALM) with the mix of long term borrowing from banks and financial institutions. Its has comprehensive liquidity management framework and maintains an abundant liquidity buffer to manage liquidity risk.

Note: 12. Short Term Provisions		( ₹ in lakh )	
		31-03-2025	31-03-2024
i) Provision for Income Tax (Net of Advance Tax and TDS Receivables)		-	1.00
ii) Provision for Corporate Social Responsibility		-	-
iii) Provision for Bonus Payable		16.14	38.33
<b>Total Short Term Provisions</b>		<b>16.14</b>	<b>39.33</b>

Note: 13 Depreciation Chart as on 31st March 2025 (As per Companies Act,2013 )

Note: 13 Depreciation Chart as on 31st March 2025 (As per Companies Act,2013 )									( ₹ in lakh )	
Particulars	Gross Block as on 1st Apr Rs. 2024	Addition during the year	Deduction during the year	Total Gross Block on 31st Mar., 2025	Depreciation			Total Depreciation	Net Block as on 31st Mar.,2025	Net Block as on 31st March, 2024
					Upto 1st Apr, 2024	During the Year	Deduction			
A. Property, Plant & Equipment										
Land	568.64	-	566.76	1.88	-	-	-	-	1.88	568.64
Vehicles	228.27	22.90	16.72	234.45	146.16	26.28	9.75	162.69	71.76	82.11
Computers	107.42	0.57	-	107.99	99.94	1.88	-	101.82	6.16	7.48
Office Equipments	50.45	3.10	-	53.55	40.92	2.61	-	43.53	10.02	9.54
		-								
Furnitures	93.23	1.42	-	94.65	54.38	7.29	-	61.68	32.97	38.85
Total A	1,048.01	27.99	583.48	492.52	341.40	38.07	9.75	369.72	122.80	706.61
B. Intangible Assets										
Trademark	0.24	-	-	0.24	0.10	0.01	-	0.11	0.13	0.14
Total B	0.24	-	-	0.24	0.10	0.01	-	0.11	0.13	0.14
Total (A+B)	1,048.25	27.99	583.48	492.76	341.50	38.07	9.75	369.83	122.93	706.74

Note 13(a) : During the year under review the company has not revalued its Property, Plant & Equipements ( Including right to use assets).

Note 13(b) : Intangible assets under Development

(i) Intangible assets under Development aging schedule - there is no intangible assets under Development as on 31.03.2025 and 31.03.2024.

(ii) No such case of intangible assets under development in which completion is overdue or has exceeded its cost compared to its original plan in the Company

Note 13(c) : Capital Work-in-Progress (CWIP)

(i) CWIP aging schedule - there is no balance of CWIP available as on 31.03.2025 and 31.03.2024

(ii) No such case of capital work in progress in which completion is overdue or has exceeded its cost compared to its original plan in the Company

		Quantity(No.)	₹ in lakh	Quantity(No.)	₹ in lakh
<b>Note: 14. Non-Current Investments</b>	FaceValue (Rs.per share)				
		<b>31-03-2025</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>31-03-2024</b>
<b>a) Quoted Investment</b>					
Antarctica limited	1	0	-	0	-
Ansal Properties & Infrastructure Limited	5	500	0.58	500	0.58
Empee Distilleries Limited	10	400	0.63	400	0.63
GTL Infrastructure Limited	10	12000	5.83	12000	5.83
Hotel Leela Venture Limited	2	1000	0.41	1000	0.41
Lyka Labs Limited	10	7700	3.12	7700	3.12
Megasoft Limited	10	5988	6.12	5988	6.12
NHPC limited	10	0	-	0	-
Norben Tea & Exports Limited	10	0	-	2800	0.35
Reliance Power Limited	10	2100	3.61	2100	3.61
Siti Cable Network Limited	1	11000	2.54	11000	2.54
<b>Total Quoted investment</b>			<b>22.83</b>		<b>23.18</b>
<b>b) Mutual Funds</b>			-		-
<b>c) Investment in Mentor Foundation</b>			1.00		1.00
<b>Total Non-Current Investments</b>			<b>23.83</b>		<b>24.18</b>

**Note 14(a):** The Company has shown investments in shares at Historical Cost and the Market Value of the Investments as on 31st March 2025 is Rs. 12.96 lakh (Previous year Rs. 12.99 Lakh)

**Note 14(b):** The company made an investment of Rs. 100,000.00 in its Wholly owned Subsidiary company.

**Note 14(c) :** The Company has accounted for its investments in subsidiary at cost less impairment loss (if any).

<b>Note: 15. Long Term Loans &amp; Advances – Under financing Activities</b>	<b>( ₹ in lakh )</b>	
	<b>31-03-2025</b>	<b>31-03-2024</b>
<b>i) Loan &amp; Other Credit Facility:</b>		
a)Housing Finance	2,732.46	13,932.85
b)Mortgage Loans	1,389.71	4,083.79
<b>Total long term Loans &amp; Advances</b>	<b>4,122.17</b>	<b>18,016.64</b>

<b>Break-up of Loans</b>				
Particulars	Non-current Portion		Current Portion	
	31-03-2025	31-03-2024	31-03-2025	31-03-2024
Housing Loans	2,732.46	13,932.85	8,439.58	1,714.89
Loans Against Property	1,389.71	4,083.79	3,251.57	580.87
<b>Total</b>	<b>4,122.17</b>	<b>18,016.64</b>	<b>11,691.15</b>	<b>2,295.76</b>
	<b>( ₹ in lakh )</b>			
	31-03-2025	31-03-2024		
a)Secured considered good	15,629.29	19,972.02		
b)Secured (sub-standard& Doubtful)	184.03	340.38		
(NPA as per NHB Guidelines)	-	-		
<b>Total Loans &amp; Advances</b>	<b>15,813.32</b>	<b>20,312.40</b>		

**Note 15(a):** - Loans granted by company are secured against hypothecation of mortgage of Property. Further the company has classified its non performing assets portfolio into various categories of sub standard (90 days overdue), doubtful, loss loans as per NHB direction 2010 for the year ending 31.03.2025.

**Note 15(b) :** The company has not granted any loans against gold jewellery as collateral security.

**Note 15(c) :** The company has Housing loans sanctioned but un-disbursed amount is Rs. 83.84 Lakhs as on 31 March 2025.

**Note 15(d):** Classification of Total Loans and other credit facilities: - As per Housing Finance Companies (NHB) Direction, 2010, non performing assets are recognized on the basis of ninety days overdue. The total provision carried by company in terms of Housing Finance Companies (NHB) Direction, 2010, and NHB circular No. NHB(ND)/DRS/POL-No. 09/2004-05 dated May 18, 2005 and circular No. NHB(ND)/DRS/POL-No. 45/2011-12 dated 19/01/2012 and NHB circular No. HFC.DIR9/CMD/2013 dated 06/09/2013 and circular No. NHB(ND)/DRS/POL No. 47/2010-2011 dated 24/12/2010, and other relevant circulars and section of NHB Act, 1987, in respect of Housing Loan and Non Housing Loan is as below.

Particulars	Standard	Sub-standard	Doubtful	Loss	Total
<b>Loan Outstanding</b>					
Housing Loan	11,039.90	98.20	33.95	-	11,172.05
Loans against property	4,589.39	33.72	18.16	-	4,641.27
Project Loan	-	-	-	-	-
<b>Total</b>	<b>15,629.29</b>	<b>131.92</b>	<b>52.11</b>	<b>-</b>	<b>15,813.32</b>
<b>Provisions</b>					
Housing Loan	39.66	42.23	16.64	-	98.53
Loans against property	22.30	14.50	8.89	-	45.69
Project Loan	-	-	-	-	-
<b>Total</b>	<b>61.96</b>	<b>56.73</b>	<b>25.53</b>	<b>-</b>	<b>144.22</b>

<b>Note: 16. Other Non-Current Assets</b>	( ₹ in lakh )	
	31-03-2025	31-03-2024
i) Security Deposits	29.34	30.30
ii) Fixed Deposit With Bank & Financial Institutions (under lien)	91.46	88.20
iii) Other Non-Current Assets	97.50	123.19
iv) Loan to Director	63.32	53.10
<b>Total Other Non-Current Assets</b>	<b>281.62</b>	<b>294.79</b>

<b>Note: 17. Current Investments</b>	( ₹ in lakh )	
	31-03-2025	31-03-2024
a) SBI Mutual Funds (under lien)	-	215.00
b) Investment in Mutual Funds (Free)	-	237.69
<b>Total Current Investments</b>	<b>-</b>	<b>452.69</b>

<b>Note 18: Cash and Cash Equivalents</b>	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>A) Cash &amp; Bank Balances</b>		
i) Balances With Banks	27.79	8.87
ii) Cash in Hand	82.98	83.83
iii) Imprest Cash Account	0.27	0.27
iv) Fixed Deposit With Bank & Others (Free FDR)	-	1,189.95
<b>B) Other Bank Balances</b>		
i) Fixed Deposit With Bank & Others (under lien)	1,196.71	1,736.32
<b>Total Cash and Cash Equivalents</b>	<b>1,307.76</b>	<b>3,019.24</b>

<b>Note 19: Short Term Loans and Advances (Current maturities of Loans &amp; Advances Under Financing Activities)</b>	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>i) Secured &amp; Considered Good:</b>		
a) Housing Finance	8,439.58	1,714.89
b) Loans Against Property	3,251.57	580.87
	-	-
<b>Total Short-Term Loans &amp; Advances</b>	<b>11,691.15</b>	<b>2,295.76</b>

<b>Note 20: Other Current Assets</b>	( ₹ in lakh )	
	31-03-2025	31-03-2024
i) Income Tax Refund	169.77	145.50
ii) Other Current Assets	840.03	1,037.30
<b>Total Other Current Assets</b>	<b>1,009.80</b>	<b>1,182.80</b>

	(₹ in lakh)	
<b>Note 21: Revenue From Operations</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Interest on Housing Finance	1,458.30	2,463.86
ii) Interest on Mortgage loan	634.44	1,026.36
iii) Other Operating Income	420.97	448.61
<b>Total Revenue From Operations</b>	<b>2,513.71</b>	<b>3,938.83</b>

	(₹ in lakh)	
<b>Note 22: Other Income</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Dividend on share	-	-
ii) Profit on sale of Fixed assets	23.28	5.89
iii) Profit on sale of Investments	91.70	8.29
<b>Total Other Income</b>	<b>114.98</b>	<b>14.18</b>

	(₹ in lakh)	
<b>Note 23: Finance Costs</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Bank Interest & Charges	495.85	1,031.22
ii) Interest to Financial Institutions/NBFC's/HFC'S.	567.46	773.60
iii) Other Interest	9.08	20.60
iv) Other Borrowing Costs	31.48	2.18
<b>Total Finance Costs</b>	<b>1,103.87</b>	<b>1,827.60</b>

	(₹ in lakh)	
<b>Note 24: Employee Benefit Expenses</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Salaries and Bonus	824.45	880.83
ii) Directors Salary	120.00	120.00
iii) Contribution to Provident Funds and Others	37.92	34.18
<b>Total Employee Benefit Expenses</b>	<b>982.37</b>	<b>1,035.01</b>

	(₹ in lakh)	
<b>Note 25: Depreciation and Amortization Expenses</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Vehicles	26.28	25.84
ii) Computers	1.88	7.80
iii) Office Equipments	2.61	4.26
iv) Furniture & Fixtures	7.29	7.81
v) Trademarks	0.01	0.01
<b>Total Depreciation and Amortization Expenses</b>	<b>38.07</b>	<b>45.72</b>

	(₹ in lakh)	
<b>Note 26: Provisions</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Provision Against Standard Assets	-	-
ii) Provision for Non-Performing Assets(Net)	-	215.40
<b>Total Provisions</b>	<b>-</b>	<b>215.40</b>

	(₹ in lakh)	
<b>Note 27: Other Expenses</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Advertising and business promotion Expenses	16.83	37.18
ii) CIC's Expenses	3.72	7.75
iii) Commission & Brokerage Expenses	0.11	66.77
iv) CSR and Donation Expenses (refer note no. 27.1)	2.00	46.35
v) Electricity & Water Expenses	10.78	9.91
vi) Insurance Charges	6.39	3.91
vii) Legal & Consultancy Expenses	37.76	44.26
viii) Office Expenses	22.09	25.35
ix) Printing, Stationery & Postage	6.78	7.89
x) Professional Fees	45.90	40.55
xi) Rent	108.31	102.47
xii) Auditors Remuneration (refer note no. 27.2)	8.85	12.48
xiii) Repair & Maintenance	14.50	5.29
xiv) SARFAESI and other repo Expenses	93.64	129.57
xv) Software Expenses	95.54	75.38
xvi) Stamping Charges	0.78	18.69
xvii) Telephone Charges	11.29	12.67
xviii) Travelling & Conveyance	40.26	41.30
xix) Income Tax Expenses	0.90	1.49
xx) Bad Debts	4,353.30	-
xxii) Miscellaneous Expenses	1.20	21.71
<b>Total Other Expenses</b>	<b>4,880.96</b>	<b>710.97</b>



**Note 27.1: DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013:-**

(₹ in lakh)		
Particulars	2024-25	2023-24
(a) Total Amount Required to be spent During the Year	0.00	45.52
(b) Total Amount of expenditure incurred during the year for current year obligation	0.00	46.05
(b) Total Amount of expenditure incurred during the year for previous year shortfall	0.00	0.00
(c) Amount Transferred to Unspent account as Section 135(6)	0.00	0.00
(c) shortfall at the end of year	0.00	0.00
(d) Total amount of previous years shortfall	0.00	0.00
(e) reason of shortfall	0.00	0.00

**Nature of CSR activities**

Promotion of health care, including preventive health care and sanitation, Eradication of hunger, poverty and malnutrition, promoting education, Ensuring environmental sustainability, animal welfare and Disaster management.

**Excess spent amount as per companies Act, 2013**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance - Excess spent	-	0.32
Amount required to be spent during the year	-	45.52
Amount spent during the year	-	46.05
Closing Balance - Excess spent	-	0.85

**Details of related party transactions, e.g. Contribution to a trust controlled by the company or wholly owned subsidiary company in relation to CSR expenditure as per relevant Accounting Standard:-**

Particulars	2024-25	2023-24
Mentor Foundation	-	-

**The details of amounts spent towards CSR are as under:**

Particulars		For the year ended March 31, 2025
a)	Construction/Acquisition of any asset	
b)	On purposes other than (a) above	0.00

**Details of Ongoing Projects for FY 2024-25**

Particulars	31-03-2025
<b>Opening Balance</b>	-
With Company	-
In CSR Unspent bank Account	-
<b>Amount spent during the year</b>	-
With Company	-
In CSR Unspent bank Account	-
<b>Closing Balance</b>	-
With Company	-
In CSR Unspent bank Account	-

Note 27.2: Payment to Auditor (Net of Input Credit, wherever applicable)	31-03-2025	31-03-2024
i) Audit Fees	5.42	6.30
ii) Other Services	3.43	6.18
	<b>8.85</b>	<b>12.48</b>
	(₹ in lakh)	
Note 28: Provision for Tax	31-03-2025	31-03-2024
i) Provision for Current Year*	-	27.44

(₹ in lakh)		
Note 29: Earnings Per Share	31-03-2025	31-03-2024
Profit/ (Loss) after tax(before extraordinary items)	(4,373.55)	39.22
Less: Dividend on convertible preference share & tax there on	-	-
Net profit / (loss) for calculation of Basic EPS	(4,373.55)	39.22
Weighted average number of Equity Shares in calculating Basic EPS	57,50,300	57,50,300
<b>Basic &amp; Diluted Earnings Per Share</b>	<b>-76.06</b>	<b>0.68</b>

**Note 30:** There are no indications which reflect that any of the assets of the company had got impaired from its potential use and therefore no impairment loss was required to be accounted in the current year as per accounting standard on 'Impairment of Assets' (AS-28).

**Note 31: Related Party Disclosures**

As per the Accounting Standard on 'Related Party Disclosures' (AS-18) the related parties of the company with whom the company had carried out Name of Related Parties and Relationship, to whom transactions have taken place during the year:

**A Key Management Personnel:**

1	Pawan Kumar Goyal	Managing Director
2	Rohit Jain	Company Secretary

**B Relative of Key Management Personnel:**

1	Anju Goyal	Wife of Director
2	Basant Kumar Goyal (HUF)	Director is Member of HUF
3	Garima Goyal	Wife of Director
4	Mohini Devi Goyal	Wife of Director
5	Laxmi Devi Agarwal	Mother of Director
6	Anita Agarwal	Wife of Director
7	Neema Goyal	Daughter of Director
8	Pawan Kumar Goyal (HUF)	Director is Member of HUF
9	Sahil Goyal	Son of Director
10	Kanishk Goyal	Son of Director
11	Utkarsh Goyal	Son of Director
12	Nita Agarwal	Sister of Director
13	Badri Prasad Agarwal	Brother of Director
14	Girdhari Lal Goyal	Father of Director
15	Basant kumar Goyal	Non-Executive Director (Brother of Director)
16	Rishabh Agarwal	Son of Director

**C. Enterprises in which Relatives of KMP are interested:**

1	Mentor Alliance India Pvt. Ltd.
2	Mentor Finmart Pvt. Ltd.
3	Mentor Education & Welfare Society
4	Mentor Foundation
5	Tradepool Investmart Pvt. Ltd.
6	G.L Goyal Charitable Trust

	Particulars	Year ended	Loan Taken	Repayment	Interest Accrued	Balance at the end of FY
A.	<b>Key Management Personnel</b>					
i)	Pawan Kumar Goyal	31.03.2025	-	-	-	-
		31.03.2024	-	-	-	-

**B. Relative of Key Management Personnel-**

ii)	Mohani Devi Goyal	31.03.2025	-	70.54	5.03	0.00
		31.03.2024	-	0.67	6.70	65.51
v)	Sahil Goyal	31.03.2025	-	61.55	4.05	0.00
		31.03.2024	-	92.85	8.51	57.50
vi)	Laxmi devi Agarwal	31.03.2025	-	-	-	-
		31.03.2024	-	10.31	-	-
viii)	Nita Agarwal	31.03.2025	-	-	-	-
		31.03.2024	-	16.58	0.58	-
ix)	Badri Prasad Agrawal	31.03.2025	-	-	-	-
		31.03.2024	-	10.30	0.30	-
x)	Girdhari Lal Goyal	31.03.2025	-	-	-	-
		31.03.2024	-	2.69	0.13	-
xi)	Rishab Agarwal	31.03.2025	-	-	-	-
		31.03.2024	-	10.31	-	-

	Particulars	Year ended	Loan Provided	Repayment	Interest Accrued	Balance at the end of FY
i)	Basant Kumar Goyal	31.03.2025	-	-	10.22	63.32
		31.03.2024	-	-	8.57	53.10

**Related Party Entity**

	Particulars	Year Ended	Relation	Loan Provided	Investment made
i)	Mentor Foundation	31.03.2025	wholly owned	0.25	-
		31.03.2024	Subsidiary Company	-	-

**Footnote:**

- a) Loan taken from related parties carries an interest rate ranging from 13% p.a. to 15% p.a .

Particulars	Year ended	Incentives	Remuneration	Commission	Rent
<b><u>A.Key Management Personnel</u></b>					
i) Pawan Kumar Goyal	31.03.2025	-	120.00	-	-
	31.03.2024	-	120.00	-	-

**B. Close Member of Key Management Personnel**

i) Garima Goyal	31.03.2025	-	-	-	-
	31.03.2024	-	-	-	-
ii) Sahil Goyal	31.03.2025	-	60.00	-	18.00
	31.03.2024	-	60.00	-	16.37
iii) Pawan Kumar Goyal (HUF)	31.03.2025	-	-	-	11.09
	31.03.2024	-	-	-	10.56

**Note: 32 ANALYTICAL RATIOS**

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reason of Variance
(a) Current Ratio	Current Assets	Current Liabilities	5.09	1.57	224.98%	Increase in Cash & Cash Equivalents,
(b) Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.64	0.64	0.33%	Decrease in short term and long term Borrowing
(c) Debt Service Coverage Ratio	PAT+Depreciation + Provision+Finance cost+Principal Received	Total principal Repayments + Interest on Borrowings	(0.83)	1.33	-162.34%	Increase in collection efficiency
(d) Return on Average Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	-34.51%	0.26%	-13159.41%	Decrease in net profit
(e) Inventory turnover ratio	-	-	NA	NA	NA	
(f) Trade Receivables turnover ratio	-	-	NA	NA	NA	
(g) Trade payables turnover ratio	-	-	NA	NA	NA	
(h) Net capital turnover ratio	Total Income	Average Working Capital	NA	NA	NA	
(i) Net profit ratio	Net Profit	Total Income	-166.38%	0.99%	-16871.12%	Decrease in net profit
(j) Return on Investment	-	-	NA	NA	NA	
(j) Return on Capital Employed	Earning before Interest, tax	Capital Employed	-17.73%	9.03%	-296.35%	Decrease in net profit

**Note:** The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as at 31 March 2025 and 31 March 2024.

**Note 33: Contingent liabilities, capital & other commitments**

Particulars	Current Year	Previous Year
	2024-25	2023-24
<b>(i) Contingent Liabilities :-</b>		
(a) Claims against the company not acknowledged as debt		
Income Tax Liability*	495.11	396.58
(b) Other money for which the company is contingently liable	14.00	17.95
<b>(ii) Commitments :-</b>		
(a) Undisbursed amount of housing and other loans	83.84	696.00
(b) Other commitments	-	

\*The tax authorities under Income Tax Act, 1961 legislations have raised tax demand on the Company in respect of the Assessment Year 2017-18. The Company has appealed against them at appropriate forums. As at March 31, 2025 the Company has an amount of 4.95 crores involved in pending tax litigations.

\*The litigation amounting to 0.15 Crores out of Rs. 4.95 crores is under section 154 and rectification has been duly filed against it. Thus the management believes that the above claims made are untenable and is contesting them.

\*In against of Contingent liability in respect of Income tax demand we have deposited Rs. 0.70 crores to department, and it will be receive as refund when the matters will be decided in favour of the Company.

The company expects the favourable outcome of these proceedings.

**Notes: 34** The Company has taken borrowings from banks and financial institutions and utilized them for the specific purpose for which they were taken as at the Balance sheet date. Unutilized funds as at March 31, 2025 are held by the Company in the form of short term fund till the time the utilization is made subsequently.

**Notes: 35** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

**Note: 36** No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.

**Note: 37** The Company has borrowings from Banks and Financial Institutions on the basis of security of current assets and the statements of current assets filed by the Company with Banks and Financial Institutions are in accordance with the books of accounts of the Company.

**Note: 38** The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

**Note 39:** In the opinion of the management and to the best of their knowledge and belief the value of loans, advance and other current assets wherever debit or credit, in the ordinary course of business will not be materially differ than the amount of which they are stated in the Balance Sheet. however they are subject to reconciliation.

**Note 40:** The other information as required to be disclosed as per Schedule III and applicable section and relevant Provisions of Companies Act, 2013 and other applicable laws and state laws is either not ascertainable or nil or not applicable.

**Note 41:** The Company has not been declared as willful defaulter by any bank or FI or other lender

**Note 42:** There are no transaction (Including investment in Securities/ share held by struck off company & other outstanding balances) with companies struck off u/s 248 of companies act 2013, or section 560 of companies act 1956.

**Note 43:** There are no charges or satisfactions of charges which are yet to be registered with registrar of companies beyond the statutory period.

**Note 44:** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

**Note 45:** No Scheme of arrangement has been approved by the competent authority in term of sections 230 to 237 of the companies act 2013.

**Note 46:** The amount of Rs.13.41 Lakhs is recoverable from Mentor Finmart Pvt.Ltd.

**Note 47:** There are no such transaction or undisclosed income that need to be disclosed in accordance with the provisions of Income Tax Act, 1961 in current year and previous year

**Note 48:** company has not traded or invested in crypto currency or virtual currency during the financial year.

**Note 49:** There are five criminal cases pending related to directors on behalf of company and the amount involved is not more than Rs. 2.00 lakh and there is no financial impact on the company.

**Note 50:** For the periods ended on 31st March 2025, the company has prepared disclosures as required in accordance with notification issued by Reserve Bank of India/National Housing Bank as per Notification no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021- Master Direction – Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021 which is given in Annexure I.

**Note 51:** As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above, during the year:

**a.** No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company ( Ultimate Beneficiaries);

**b.** No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note 52:** During the year the company has transferred certain loans and advances to repossessed assets which is shown in balance sheet under short term loans and advances.

**Note 53:** Due to the ongoing dispute and the litigation currently pending between the promoters, we are unable to comply with certain provisions of the Companies Act, 2013 and other applicable laws. The Company confirms that, upon the passing of the final order by the Hon'ble National Company Law Tribunal, Jaipur Bench, all pending agenda items will be proposed for the approval of the Members.

**Note 54:** The Company operates under the principal business segment viz. "Providing loans for construction, improvement , renovation or purchase of residential property and loans against property". Further, the Company is operating in a single geographical segment. Accordingly, disclosures relating to primary and secondary business segments under the Accounting Standard on 'Segment Reporting' (AS 17) notified u/s 133 of the Companies Act, 2013 are not applicable to the Company.

**Note 55:** The company has taken premises for office under operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation. The total lease rent recognised as an expense during the year under the lease agreements amounts to 1.08 Crores

**Note 56:** Indirect taxes are shown at Net Balance and are subject to reconciliation.

**Note 57:** There are no amount to be reflected under payable to Investor Protection Fund.

**Note 58:** Previous Year Balances have been regrouped wherever considered necessary.

**As per our report of even date  
For Rajeev & Associates  
Chartered Accountant  
FRN: 015355C**

**Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072**

**Date: 28-11-2025  
Place: Jaipur**

**For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited**

**Sd/-  
Sanjay Agarwal  
Chairman  
DIN:-02403354**

**Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN:- 00020153**

**Sd/-  
Rohit Jain  
Company Secretary  
Membership No.: A47662**

**Annexure I to Note No. 50 to the Standalone Financial statements for the year ended March 31, 2025**

**Disclosures required by the Reserve Bank of India /National Housing Bank as per Notification no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17, 2021- Master Direction – Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021**

**1 Minimum Disclosures**

The following additional disclosures have been given in terms of Notification no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17 -2021- Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued by the RBI

**2 Summary of Significant Accounting Policies**

The accounting policies regarding key areas of operations are disclosed as note 1 of Accounting policy to the Standalone Financial Statement for the year ended March 31, 2025.

**3 Disclosure:**

**3.1 Capital to risk assets ratio(CRAR)**

Sr. No.	Item	Year Ended 31-03-2025	Year Ended 31-03-2024
1)	CRAR %	111.55%	119.88%
2)	CRAR- Tier I Capital %	102.18%	110.50%
3)	CRAR- Tier II Capital %	9.37%	9.78%
4)	Amount of subordinated debt raised as Tier- II Capital	9 Crs	12 Crs
5)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

The company has raised subordinated debt of Rs.30 crores out of which Rs. 9 crores(Rs. 12 crs in FY 2023-24) qualifies for Tier II Capital in accordance with the National Housing Bank guidelines for assessing Capital Adequacy.

**3.2 Reserve Fund u/s 29C of NHB Act, 1987**

(₹ in crores)

Particulars	31-03-2025	31-03-2024
<b>Balance at the beginning of the year</b>		
a)Statutory Reserve u/s 29C of National Housing Bank, Act 1987	1.36	1.36
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under	23.37	23.30
<b>c)Total</b>	<b>24.74</b>	<b>24.66</b>
<b>Addition/Appropriation/Withdrawal during the year</b>		
Add: a) Amount transferred u/s 29C of the NHB Act, 1987	0.00	0.01
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under	0.00	0.07
Less: a) Amount Appropriated from the Statutory reserve u/s 29C of the NHB Act, 1987	-	-
b)Amount withdrawn from the special special reserve u/s 36(1) (viii) of Income Tax Act,1961 which has been Taken into account for the	-	-
<b>Balance at the end of the year</b>		
a)Statutory Reserve u/s 29C of National Housing Bank, Act 1987	1.36	1.36
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under	23.37	23.37
<b>c)Total</b>	<b>24.74</b>	<b>24.74</b>

**3.3 Investment**

(₹ in crores)

S.No.	Particulars	Current Year (2024-25)	Previous Year (2023-24)
	<b>1. Value of Investments</b>		
(i)	Gross value of Investments		
	(a) In India	0.24	4.76
	(b) Outside India	-	-
(ii)	Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India	-	-
(iii)	Net value of Investments		
	(a) In India	0.24	4.76
	(b) Outside India	-	-
	<b>2. Movement of provisions held towards depreciation on investments</b>		
(i)	Opening balance	-	-
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / Written-bank of excess provisions during the year	-	-
(iv)	Closing balance	-	-

**3.4 Derivatives**  
**3.4.1 Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)**

(₹ in crores)

	Particulars	Current Year	Previous Year
		(2024-25)	(2023-24)
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the HFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil
Note: Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps should also be disclosed.			
Examples of concentration could be exposures to particular industries or swaps with highly geared companies.			
If the swaps are linked to specific assets, liabilities, or commitments, the fair value would be the estimated amount that the HFC would receive or pay to terminate the swap agreements as on the balance sheet date.			

**3.4.2 Exchange Traded Interest Rate (IR) Derivative**

(₹ in crores)

	Particulars	(2024-25)	(2023-24)
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument- wise)	Nil	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2023(instrument-wise)	Nil	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	Nil	Nil
(iv)	Mark-to-market value of exchnage traded IR derivatives outstanding and are not "highly effective" (instrument wise)	Nil	Nil

**3.4.3 Disclosures on Risk Exposure in Derivatives**

A. Qualitative Disclosure

Not Applicable

B. Quantitative Disclosure

	Particulars	Currency Derivatives	Interest rate derivatives
(i)	Derivatives (Notional Principal Amount)	Nil	Nil
(ii)	Marked to Market Positions	Nil	Nil
(a)	Assets (+)	Nil	Nil
(b)	Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposures	Nil	Nil

## Assets Liability Management

Maturity pattern of certain types of items of Assets &amp; Liabilities as on 31st March 2025

Particulars	Liabilities				Assets	
	Borrowing From Banks	Deposits	Market Borrowings	Foreign Currency Liabilities	Foreign Currency Assets	Advances Investments
1 day to 7 days	0.43	-	-	-	-	1.92 0.00
8 days to 14 days	-	-	-	-	-	1.24 0.00
15 days to 31 days	1.18	-	-	-	-	1.11 0.00
Over 1 Months to 2 Months	1.43	-	-	-	-	2.37 0.00
Over 2 Months to 3 Months	1.36	-	-	-	-	2.31 0.00
Over 3 Months to 6Months	3.73	-	-	-	-	7.75 0.00
Over 6 Months to 1 Year	13.59	-	-	-	-	24.52 0.00
Over 1 Years to 3 Years	24.08	-	-	-	-	42.89 0.24
Over 3 Years to 5 Years	21.66	-	-	-	-	40.83 0.00
Over 5 Years	-	-	-	-	-	33.19 0.00
<b>TOTAL</b>	<b>67.46</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158.13 0.24</b>

Maturity pattern of certain types of items of Assets &amp; Liabilities as on 31st March 2024.

Particulars	Liabilities				Assets	
	Borrowing From Banks	Deposits	Market Borrowings	Foreign Currency Liabilities	Foreign Currency Assets	Advances Investments
1 day to 7 days	0.80	-	-	-	-	3.25 0.93
8 days to 14 days	-	-	-	-	-	0.57 2
15 days to 31 days	1.81	-	-	-	-	0.72 5.45
Over 1 Months to 2 Months	2.81	-	-	-	-	1.30 2.34
Over 2 Months to 3 Months	3.15	-	-	-	-	1.22 5.30
Over 3 Months to 6Months	7.89	-	-	-	-	3.29 9.55
Over 6 Months to 1 Year	19.16	-	-	-	-	12.61 9.14
Over 1 Years to 3 Years	26.79	-	-	-	-	59.42 0.24
Over 3 Years to 5 Years	16.63	-	-	-	-	58.65 0.89
Over 5 Years	16.23	-	-	-	-	62.09 0.00
<b>TOTAL</b>	<b>95.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203.12 35.84</b>

\*\* Investments includes cash and cash equivalents, investment and fixed deposit.

Note: The Company does not have deposits, foreign currency liabilities, foreign currency assets as at 31 March 2025 and 31 March 2024



### 3.6 Exposure

#### 3.6.1 Exposure to Real Estate Sector

(₹ in crores)

Category		Current Year	Previous Year
a)	<b>Direct Exposure</b>		
	<b>(i) Residential Mortgages -</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	158.13	203.12
	<b>(ii) Commercial Real Estate -</b>		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	0.00	0.00
	<b>(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -</b>		
	a) Residential		
	b) Commercial Real Estate		
b)	<b>Indirect Exposure</b>		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		
<b>Total Exposure to Real Estate Sector</b>		<b>158.13</b>	<b>203.12</b>

#### 3.6.2 Exposure to Capital Market

(₹ in crores)

Particulars		Current Year (2024-25)	Previous Year (2023-24)
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	0.23	0.23
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	0	0
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	0	0
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	0	0
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	0	0
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	0	0
(vii)	bridge loans to companies against expected equity flows / issues;	0	0
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	0	0
(ix)	Financing to stockbrokers for margin trading	0	0
(x)	All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	0	0
<b>Total Exposure to Capital Market</b>		<b>0.23</b>	<b>0.23</b>

**3.6.3 Exposure to Sectorial**

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1.Agriculture						
2. Industry						
3.Services						
4.Personal Loans						
i. Housing	179.41	1.32	0.74%	259.97	2.39	0.92%
ii. LAP	75.10	0.52	0.69%	79.00	1.01	1.28%
iii. Other Personal Loans						
Total Personal Loans	254.51	1.84	1.00%	338.97	3.40	1.00%

**3.6.4 Details of financing of parent company products**

Nil

**3.6.5 Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by HFC**

Nil

**3.6.6 Unsecured Advances**

(a) unsecured advances for the rights, licenses, authorisations, etc., charged to the HFCs as collateral in respect of projects (including infrastructure projects)

Nil

(b) Advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral;

Nil

**3.6.7 Exposure to group companies engaged in real estate business**

S.No.	Description	Amount ( in crore)	% of owned fund
(i)	Exposure to any single entity in a group engaged in real estate business	Nil	Nil
(ii)	Exposure to all entities in a group engaged in real estate business	Nil	Nil

**3.6.8 Exposure to Intra group**

(₹ in crores)

S.No.	Description	Current Year	Previous Year
		(2024-25)	(2023-24)
(i)	Total amount of Intra-group exposures	Nil	Nil
(ii)	Total amount of top 20 intra group exposures	Nil	Nil
(ii)	Percentage of intra-group exposure to total exposure of the NBFC om borrowers/customers	Nil	Nil

**3.6.9 Unhedged foreign currency exposure :- Nil**

Related Party Items	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		Directors		Key Management Personnel*		Relatives of Directors		Relatives of Key Management Personnel		Others		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous Year	Current year	Previous year
<b>Borrowings</b>																		
Outstanding	-	-	-	-	-	-	-	-	-	-	0.00	1.23	-	-	-	-	0.00	1.23
Maximun Outstanding	-	-	-	-	-	-	-	-	-	-	1.31	2.07	-	-	-	-	1.31	2.07
<b>Deposits</b>																		
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximun Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Placement of deposits</b>																		
Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Maximun Outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Advances</b>																		
Outstanding	-	-	0.00	-	-	-	0.63	0.53	-	-	-	-	-	-	-	-	0.64	0.53
Maximun Outstanding	-	-	0.00	-	-	-	0.63	0.53	-	-	-	-	-	-	-	-	0.64	0.53
<b>Investments</b>																		
Outstanding	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
Maximun Outstanding	-	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	-	-	0.01	0.01
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-	-	-	-	-	-	-	-	-	-	0.09	0.16	-	-	-	-	0.09	0.16
Interest received	-	-	-	-	-	-	0.10	0.09	-	-	-	-	-	-	-	-	0.10	0.09
Rent	-	-	-	-	-	-	-	-	-	-	0.29	0.27	-	-	-	-	0.29	0.27
Remuneration	-	-	-	-	-	-	1.20	1.20	0.22	0.17	0.60	0.60	-	-	-	-	2.02	1.97

\*Note: Disclosures for KMPs and relatives of KMPs does not include the disclosure for directors and relatives of directors as the same is being made separately in separate columns.

**4 Miscellaneous**  
**4.1 Registration obtained from other financial sector regulators**

Regulator	Registration Number
Legal Entity Identifier (LEI)	335800N242YAQPDCYZ29
National Housing Bank	10.0126.15

**4.2 Disclosure of Penalties imposed by NHB and other regulators** There are no penalties levied by NHB in FY 2024-25.

**4.3 Rating assigned by Credit Rating Agencies and Migration of rating during the year** We have Already disclosed in financial statement under footnote of Note no. 5

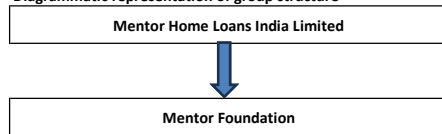
**4.4 Remuneration of Directors** Already disclosed in financial statement under Note no. - 31 Related Party Transaction.

**4.5 Net profit or loss for the period, prior period items and changes in accounting policies** Refer Profit and loss account and Note 2 Significant Accounting Policies

**4.6 Related Party Transactions** We have Already disclosed in financial statement under Note no. - 31 Related Party Transaction.

**4.7 Group Structure**

Diagrammatic representation of group structure



**Note:** Apart from above the company has following Promoters group companies: Mentor Alliance India Private Limited and Tradepool Investmart Private Limited

**4.8 Consolidated Financial Statements** Applicable

**4.9 Revenue Recognition** Revenue is recognised in line with the policy adopted by the company

**4.10 Management** Refer Management Discussion & Analysis Report forming part of the Annual Report

**4.11 Breach of covenant** The company has complied with all the material covenants of borrowing facilities throughout the year ended 31.03.2025

**4.12** There has been no divergence in assets classification and provisioning requirements as assessed by NHB during the year ended 31.03.2025 & 31.03.2024

**5 Additional Disclosures**

**5.1 Provision and Contingencies**

(₹ in crores)

S. No.	Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Current Year	Previous Year
		(2024-25)	(2023-24)
1	Provisions for depreciation on Investment	-	-
2	Provision made towards Income tax(Gross)	-	0.27
	Less : Income Tax paid	0.26	0.26
	Provision made towards Income tax(Net)	-	0.01
3	Provision towards NPA	-	2.15
4	Provision/(Reversal of Provision) for Standard Assets (with details like teaser loan, CRE, CRE-RH, etc.)*	-	(0.23)
5	Other Provision and Contingencies (Provision for Expenses)	0.24	0.24

(₹ in crores)

S. No.	Break up of Loan & Advances and Provisions thereon	Housing		Non-Housing	
		Current Year (2024-25)	Previous Year (2023-24)	Current Year (2024-25)	Previous Year (2023-24)
1	<b>Standard Assets</b>				
	a) Total Outstanding Amount	110.40	154.16	45.89	45.56
	b) Provisions made	0.40	0.42	0.22	0.20
2	<b>Sub-Standard Assets</b>				
	a) Total Outstanding Amount	0.98	1.49	0.34	0.84
	b) Provisions made	0.42	0.25	0.15	0.14
3	<b>Doubtful Assets – Category-I</b>				
	a) Total Outstanding Amount	0.34	0.50	0.18	0.14
	b) Provisions made	0.16	0.16	0.09	0.04
4	<b>Doubtful Assets – Category-II</b>				
	a) Total Outstanding Amount	0.00	0.33	0.00	0.04
	b) Provisions made	0.00	0.14	0.00	0.02
5	<b>Doubtful Assets – Category-III</b>				
	a) Total Outstanding Amount	0.00	0.07	0.00	0.00
	b) Provisions made	0.00	0.07	0.00	0.00
6	<b>Loss Assets</b>				
	a) Total Outstanding Amount	0.00	0.00	0.00	0.00
	b) Provisions made	0.00	0.00	0.00	0.00
	<b>TOTAL</b>				
	a) Total Outstanding Amount	111.72	156.55	46.41	46.58
	b) Provisions made	0.98	1.04	0.46	0.40

**Note:**

- The total outstanding amount mean principal and accrued interest pertaining to loans without netting off.
- The Category of Doubtful Assets will be as under:

Period for which the assets has been considered as doubtful	Category
Up to one year	Category-I
One to three years	Category-II
More than three years	Category-III

- 5.2 Draw Down from reserves Nil
- 5.3 Concentration of Public Deposits, Advances and exposures and NPAs

(₹ in crores)

	Particulars	Current Year	Previous Year
5.3.1	<b>Concentration of Public Deposits</b>		
	Total Deposits of twenty largest depositors	NA	NA
	(%) of Deposits of twenty largest depositors to Total Deposits of the Company	NA	NA
5.3.2	<b>Concentration of Loans &amp; Advances</b>		
	Total Loans & Advances to twenty largest borrowers	7.42	10.75
	Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	4.69%	5.29%
5.3.3	<b>Concentration of all Exposures (including off-balance sheet exposure)</b>		
	Total Exposure to twenty largest borrowers / customers	8.50	10.75
	Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	3.34%	3.17%
5.3.4	<b>Concentration of NPAs</b>		
	Total Exposure to top ten NPA accounts	0.45	0.82
5.3.5	<b>Sector-wise NPAs</b>		
	<b>Sector</b>	<b>Percentage of NPAs to Total Advances in that Sector</b>	
		<b>Current Year</b>	<b>Previous Year</b>
A.	<b>Housing Loans:</b>		
1	Individuals	0.83%	1.18%
2	Builders/Project Loans	-	-
3	Corporates	-	-
4	Other (Specify)	-	-
B.	<b>Non-Housing Loans:</b>		
1	Individuals	0.33%	0.50%
2	Builders/Project Loans	-	-
3	Corporates	-	-
4	Other (Specify)	-	-

#### 5.4 Movement of NPAs

(₹ in crores)

S.No.	Particulars	Current Year	Previous Year
(I)	Net NPAs to Net Advances (%)	0.65%	1.27%
(II)	Movement of NPAs (Gross)		
	a) Opening balance	3.40	4.26
	b) Additions during the year	1.32	2.12
	c) Reductions during the year	2.88	2.98
	d) Closing balance	1.84	3.40
(III)	Movement of Net NPAs		
	a) Opening balance	2.58	3.00
	b) Additions during the year	0.75	1.76
	c) Reductions during the year	2.31	2.18
	d) Closing balance	1.02	2.58
(IV)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	a) Opening balance	0.82	1.26
	b) Provisions made during the year	-	-
	c) write-off/write back of excess provision	-	(0.44)
	d) Closing balance	0.82	0.82

#### 5.5 Overseas Assets

S.No.	Particulars	Current Year	Previous Year
		(2024-25)	(2023-24)
(i)	No Overseas Assets	Nil	Nil

#### 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	Overseas
Nil	Nil

#### 6 Disclosure of Complaints

##### 6.1 Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.No.	Particulars	Current Year	Previous Year
		(2024-25)	(2023-24)
1	No. of complaints pending at the beginning of the year	2	2
2	No. of complaints received during the year	73	61
3	Number of complaints disposed during the year	74	61
	3.1 Of which, number of complaints rejected by the NBFC		
4	No. of complaints pending at the end of the year	1	2
<b>Maintainable complaints received by the NBFC from Office of Ombudsman</b>			
5*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	NA	NA
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	NA	NA
	5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	NA	NA
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	NA	NA

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

\* The Reserve Bank - Integrated Ombudsman Scheme, 2021 it is not applicable to the company.

##### 6.2 Top five grounds of complaints received by the Company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending
1	2	3	4	5	6
<b>Year ended 31 March 2025</b>					
1. PMAY	-	-	-100.00%	-	-
2. Transaction	-	4	-20.00%	-	-
3. Documents	-	11	120.00%	-	-
4. Loan Closure Related	-	15	36.36%	-	-
Others	2	43	7.50%	1	-
<b>Total</b>	<b>2</b>	<b>73</b>	<b>19.67%</b>	<b>1</b>	<b>-</b>
<b>Year Ended 31 March 2024</b>					
1. PMAY	-	-	-100.00%	-	-
2. Transaction	-	5	-16.67%	-	-
3. Documents	-	5	-86.49%	-	-
4. Loan Closure Related	-	11	-68.57%	-	-
Others	2	40	66.67%	2	-
<b>Total</b>	<b>2</b>	<b>61</b>	<b>-41.90%</b>	<b>2</b>	<b>-</b>

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)		
Particulars		As at March 31, 2025
a)	Number of significant counter parties**	9
b)	Amount	66.15
c)	Percentage of funding concentration to total deposits	NA
d)	Percentage of funding concentration to total liabilities*	81.94%
* Total liabilities excludes net worth		

\*\*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the company's total liabilities.

(ii) Top 20 large deposits		
Particulars		As at March 31, 2025
a	Total amount of top 20 deposits	NA
b	Percentage of amount of top 20 deposits to total deposits	NA

(iii) Top 10 borrowings		
Particulars		As at March 31, 2025
a	Total amount of top 10 borrowings	66.82
b	Percentage of amount of top 10 borrowings to total borrowings	82.77%

(iv) Funding Concentration based on significant instrument/product			
Particulars		As at March 31, 2025	Percentage of total liabilities
a)	Borrowings from Banks/ Financial Institution	52.30	64.78%
b)	Borrowings from National Housing Bank (NHB)	-	0.00%
c)	Debt securities	-	0.00%
d)	Subordinated liabilities	15.16	18.79%

## (v) Stock ratio

Particulars		As at March 31, 2025
a	Commercial paper as a percentage of total public funds	NA
b	Commercial paper as a percentage of total liabilities	NA
c	Commercial paper as a percentage of total assets	NA
d	Non convertible debentures (original maturity of less than one year) as a percentage of total public funds	NA
e	Non convertible debentures (original maturity of less than one year) as a percentage of total liabilities	NA
f	Non convertible debentures (original maturity of less than one year) as a percentage of total assets	NA
g	Other short term liabilities as a percentage of total public funds	NA
h	Other short term liabilities as a percentage of total liabilities	34.12%
i	Other short term liabilities as a percentage of total assets	14.84%

## (vi) Institutional set-up for liquidity risk Management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk.

The Board of Directors of the Company has constituted an Asset Liability Committee (ALCO). The main objective of ALCO is to assist the Board and Risk Management Committee in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/ limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds.

The Risk Management Committee constituted by the Board of Directors is primarily responsible for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company.

8	Loans against security of shares	NA
9	Loans against security of single product - gold jewellery	NA
10	A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial Instruments'	NA

## (₹ in crores)

Particulars	(₹ in crores)		
	Amount outstanding	Amount overdue	
<b>LIABILITIES SIDE</b>			
<b>(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:</b>			
(a) Debentures : Secured	-	-	-
: Unsecured	-	-	-
(other than falling within the meaning of public deposits)	-	-	-
(b) Deferred Credits	-	-	-
(c) Term Loans	45.21	-	-
(d) Inter-corporate loans and borrowing	-	-	-
(e) Commercial Paper	-	-	-
(f) Public Deposits	-	-	-
(g) Other Loans (Cash credit, Securitization and Subordinated Liabilities)	22.25	-	-
<b>(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon</b>			
(a) In the form of Unsecured debentures	NA	NA	NA
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NA	NA	NA
(c) Other Public Deposits	NA	NA	NA
<b>ASSETS SIDE</b>	<b>Amount outstanding</b>		
<b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:</b>			
(a) Secured		158.13	
(b) Unsecured		-	
<b>(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing</b>			
(i) Lease assets including lease rentals under sundry debtors			
(a) Financial lease		-	
(b) Operating lease		-	
(ii) Stock on hire including hire charges under sundry debtors		-	
(a) Assets on hire		-	
(b) Repossessed Assets		-	
(iii) Other loans counting towards asset financing activities		-	
(a) Loans where assets have been repossessed		-	
(b) Loans other than (a) above		-	
<b>(5) Break-up of Investments</b>			
<b>Current Investments</b>			
1. Quoted			
(i) Shares			
(a) Equity		-	
(b) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others		-	
2. Unquoted			
(i) Shares			
(a) Equity		-	
(b) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others		-	
<b>Long Term investments</b>			
1. Quoted			
(i) Shares			
(a) Equity		0.23	
(b) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others		-	
2. Unquoted			
(i) Shares			
(a) Equity		0.01	
(b) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of mutual funds		-	
(iv) Government Securities		-	
(v) Others (please specify)		-	
<b>(6) Borrower group-wise classification of assets financed as in (3) and (4) above:</b>			
<b>Category</b>	<b>Amount net of provisions</b>		
	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	158.13	-	158.13
<b>Total</b>	<b>158.13</b>	<b>-</b>	<b>158.13</b>



(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	0.01	0.01
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	0.13	0.23
<b>Total</b>	<b>0.14</b>	<b>0.24</b>

(8) Other information	
Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1.84
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1.02
(iii) Assets acquired in satisfaction of debt	-

**12. Principal Business Criteria for HFCs**

Housing finance company" shall mean a company incorporated under the Companies Act, 2013 that fulfils the following conditions:

- It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets).
- Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing financing for individuals.

The Company meets the aforesaid principal business criteria for HFCs.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Assets	185.59	259.93
Less: Intangible assets	0.00	0.00
Net total Assets	185.59	259.93
Housing Finance	111.72	156.47
Individual Housing Finance	111.72	156.47
Percentage of housing finance to total assets (netted off intangible assets)	60.20%	60.20%
Percentage of individual housing finance to total assets (netted off intangible assets)	60.20%	60.20%
Percentage of individual housing finance to housing finance	100.00%	100.00%

**13. Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021**

(a) Details of transfer through assignment in respect of loans not in default during the year.

PARTICULARS	Current Year 2024-25	Previous Year 2023-24
Entity	Housing Finance Company	Housing Finance Company
Count of loan accounts assigned	NIL	1,772
Amount of loan accounts assigned	NIL	Rs. 5,723.75 Lakhs
Weighted Average Maturity	NIL	36 Months
Weighted Average Holding Period	NIL	62 Months
Retention of beneficial economic interest (MRR)	10%	10%
Coverage of tangible security coverage	100%	100%
Rating wise distribution of rated loans	Unrated	Unrated

(b) The company has not transferred or acquired any stressed loans during the year.

(c) The company has not acquired, any loans not in default during the year.

**14. Loan to Directors, Senior Officers and relatives of Directors**

(in Rs. Crores)

Particulars	Current Year 2024-25	Previous Year 2023-24
Directors and their relatives	0.63	0.53
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-

As per our report of even date  
For Rajeev & Associates  
Chartered Accountant  
FRN: 015355C

Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072

For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited

Sd/-  
Sanjay Agarwal  
Chairman  
DIN:-02403354

Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN:- 00020153

Place: Jaipur  
Date: 28-11-2025

Sd/-  
Rohit Jain  
Company Secretary  
Membership No. : A47662

**INDEPENDENT AUDITORS' REPORT**

To,  
The members of  
Mentor Home Loans India Limited

**REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**OPINION**

We have audited the accompanying Consolidated Financial Statements of **Mentor Home Loans India Limited** which includes joint operations (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements, give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the company as at 31 March, 2025 and its consolidated loss and its consolidated cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit in accordance with the Standard on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the auditor's Responsibility for the audit of the Consolidated 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

**EMPHASIS OF MATTERS**

We draw your attention to the following matters:

- a) We draw the attention to the Note No. 31 and 47 to the financial statement regarding the amount have been shown in the financial statements to be recoverable from Mentor Finmart Private Limited and Basant Kumar Goyal is subject to confirmation and reconciliation.
- b) The Closing balance of Direct Assignment parties is subject to balance confirmation
- c) Repossessed assets are subject to change on the basis of principal outstanding or Realizable value (whichever is lower) in the respective borrower account and corresponding credit to the borrower accounts. On disposal of repossessed assets increase/decrease in value on actual realization credited / charged to statement of Profit & Loss due to inherent in their nature.

- d) We draw the attention to the Note No. 33 and 50 and 54 to the financial statement regarding the Pending litigations. The company is subject to few claims and litigations including NCLT matter mainly with director, shareholder and tax authorities etc. The assessment of the likely outcome of these matters can be judgmental due to the uncertainty inherent in their nature. Due to above litigation in NCLT, it has resulted in non-compliance of certain provision of Companies Act, 2013 and other applicable laws.
- e) The Company is in the process of integrating its software with certain rules and regulations specified under the Housing Finance Companies (NHB) and RBI Directions. The Company has also confirmed to NHB that this integration work is underway and will be completed accordingly.

Our opinion is not modified in respect of these matters.

#### **KEY AUDIT MATTERS**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON**

The Holding 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 but does not include the financial statements and our auditor's report thereon.

There is ongoing family dispute between two Directors (Brothers) who are also shareholders of the company which has resulted in litigation in National Company Law Tribunal (NCLT) that are still pending.

As informed by the Management, an inspection was done by the National Housing Bank (NHB) during the Financial Year. In this regard, NHB has sent a supervisory letter to the Company and the Company has duly submitted its detailed reply to the NHB. Company is in process to comply with the NHB directions.

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

#### **RESPONSIBILITIES OF MANAGEMENT'S FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 matters or when, in extremely rare circumstances, we determine that a matter should 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.

#### **OTHER MATTERS**

We did not audit the financial statements / financial information / financial results of 1 (one) subsidiary included in the consolidated financial statements, whose audited financial statements / financial information / financial results reflect total assets of Rs. 120.37 hundreds as at 31<sup>st</sup> March 2025, total revenues is NIL, total net loss after tax of Rs. 629.67 hundreds, for the year ended on that date, as considered in the consolidated financial statements.

Our opinion on the consolidated financial statements is not modified in respect of this matter.



**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the issued by its subsidiary companies, 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 except for the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act except Mr. Basant Kumar Goyal and Mr. Girdhari Lal Goyal.

Declaration and undertaking from in terms of Annex-VIII was not submitted by Mr. Basant Kumar Goyal and Mr. Girdhari Lal Goyal the Non-Executive Directors of the Company for financial year 2024-25.

- f) With respect to the adequacy of the internal financial controls with reference to consolidated Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure -B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to respective directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries:
- i. The Consolidated Financial Statements disclosed the impact, if any, of pending litigations as at 31/03/2025 on its financial position, Refer note No. 50.
  - ii. The Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
  - iv. (a) The management of the Holding Company and its subsidiary companies has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiaries to or in any other person(s) or entity (ies), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Holding Company and its subsidiary companies has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the holding company and its subsidiaries from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company and its subsidiaries.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software where audit trail has been enabled. Further The Company is in the process of integrating its software with certain rules and regulations specified under the Housing Finance Companies (NHB) and RBI Directions. The Company has also confirmed to NHB that this integration work is underway and will be completed accordingly.



## **Rajeev And Associates**

**Chartered Accountants**

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Additionally, the audit trail of relevant prior years has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years.

**For Rajeev and Associates**  
**Chartered Accountants**  
**Firm Reg. No. 015355C**

**Sd/-**  
**Rajeev Badaya**  
**Partner**  
**M. No. 410072**

**Date: 28/11/2025**  
**Place: Jaipur**

**UDIN: 25410072BMLYYO4987**

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**Annexure 'A'**

**The Independent Auditor's report on the consolidated financial statements of Mentor Home Loans India Limited for the year ended 31 March 2025.**

**The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements” section of our report of even date.**

According to the information and explanations given to us, in respect of the following companies incorporated in India and included in the consolidated financial statements, Since, Mentor Foundation is a Section 8 Company and CARO report is not Applicable to them:

Name of the Entities	CIN	Subsidiary
Mentor Foundation	U85300RJ2021NPL076917	Wholly Owned Subsidiary Company

**For Rajeev and Associates**  
**Chartered Accountants**  
**Firm Reg. No. 015355C**

**Sd/-**  
**Rajeev Badaya**  
**Partner**  
**M. No. 410072**

**Date: 28/11/2025**  
**Place: Jaipur**

**UDIN: 25410072BMLYYO4987**

**Annexure - B to the Independent Auditors' Report**  
**[Referred to in paragraph 6 (ii) (f) of our report of even date]**

**Report on the Internal Financial Controls Over Financials Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of Mentor Home Loans India Limited**

In conjunction with our audit of the consolidated financial statements of **MENTOR HOME LOANS INDIA LIMITED** ("the Holding Company") and its subsidiaries as at end for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the holding company and its subsidiary company which are covered under the act, as at that date.

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

The respective Board of Directors of the holding company and its subsidiary 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 ('the Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' 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 and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. The Guidance Note and those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Holding Company's and its subsidiaries 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 transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated 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, and based on the considerations of the other auditors, the Holding Company and its subsidiaries has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note (ICAI).

**For Rajeev and Associates**  
**Chartered Accountants**  
**Firm Reg. No. 015355C**

**Sd/-**  
**Rajeev Badaya**  
**Partner**  
**M. No. 410072**

**Date: 28/11/2025**  
**Place: Jaipur**

**UDIN: 25410072BMLYYO4987**

**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

**CONSOLIDATED BALANCE SHEET AS AT 31st March, 2025**

		(₹ in Lakh)	
Particulars	Notes No.	As at 31-03-2025	As at 31-03-2024
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE HOLDER'S FUND</b>			
(a) Share capital	3	575.03	575.03
(b) Reserves and surplus	4	9,911.90	14,286.09
(c) Money received against share warrants		-	-
		<b>10,486.93</b>	<b>14,861.12</b>
<b>NON-CURRENT LIABILITIES</b>			
(a) Long-term borrowings	5	4,574.03	5,965.04
(b) Deferred tax Liabilities Net	6	523.67	526.69
(c) Other long-term liabilities	7	-	-
(d) Long-term Provisions	8	219.83	199.46
		<b>5,317.53</b>	<b>6,691.19</b>
<b>CURRENT LIABILITIES</b>			
(a) Short-term borrowings	9	2,171.84	3,562.09
(b) Trade Payables			
(i) Total Outstanding dues of micro enterprises and small enterprises and	10	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.60	10.27
(c) Other current liabilities	11	558.08	828.46
(d) Short term provisions	12	16.14	39.33
		<b>2,753.67</b>	<b>4,440.15</b>
<b>TOTAL</b>		<b>18,558.13</b>	<b>25,992.47</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	13	122.80	706.61
(ii) Intangible assets		0.13	0.14
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	14	22.83	23.18
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	15	4,122.17	18,016.64
(e) Other non-current assets	16	281.62	294.79
		<b>4,549.55</b>	<b>19,041.36</b>
<b>CURRENT ASSETS</b>			
(a) Current Investment	17	-	452.69
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Cash Equivalents	18	1,307.88	3,019.86
(e) Short Term Loans and Advances	19	11,691.15	2,295.76
(f) Other current assets	20	1,009.55	1,182.80
		<b>14,008.58</b>	<b>6,951.11</b>
<b>TOTAL</b>		<b>18,558.13</b>	<b>25,992.47</b>

Summary to Significant Accounting Policies 1 - 2  
The Accompanying notes are integral part of the Financial Statements 3-59

For Rajeev & Associates  
Chartered Accountants  
FRN: 015355C

For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited

Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072

Sd/- Sd/-  
Sanjay Agarwal Pawan Kumar Goyal  
Chairman Managing Director  
DIN:-02403354 DIN:- 00020153

Sd/-  
Rohit Jain  
Company Secretary  
Membership No: A47662

Place: Jaipur  
Date: 28-11-2025



**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

<b>CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025</b>		
	<b>(₹ in Lakh)</b>	
<b>Particulars</b>	<b>Year ended 31/03/2025</b>	<b>Year ended 31/03/2024</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxes	(4,377.21)	118.05
<b>Adjustments for:</b>		
Depreciation and amortization expenses	38.07	45.72
Provision for Expenses	(1.81)	11.53
Provision for Non-Performing Assets	-	215.40
Contingent provision against standard assets	-	(22.50)
Dividend income on investments	-	-
Profit on sale of Fixed Assets	(23.28)	(5.89)
Profit on sale of Investments	(91.70)	(8.29)
<b>Operating profit before working capital changes</b>	<b>(4,455.93)</b>	<b>354.04</b>
<b>Movements in working capital:</b>		
Changes in current assets and others	(24.27)	(0.78)
Changes in short term loans and advances	197.29	(744.65)
Changes in trade payables and other current liabilities	(267.54)	(32.90)
<b>Cash generated from operations</b>	<b>(4,550.44)</b>	<b>(424.30)</b>
Less: Direct Taxes paid	-	(27.44)
Dividend received	-	-
<b>Net cash from Operations</b>	<b>(4,550.44)</b>	<b>(451.74)</b>
Housing and Other Property Loans Disbursed (Net of repayments)	4,493.16	7,654.21
<b>Net cash flow (used in) operating activities(A)</b>	<b>(57.28)</b>	<b>7,202.47</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(27.99)	(7.27)
Proceeds from other non current assets	551.81	(520.17)
Proceeds from security deposits	0.96	(10.09)
Proceeds from sale of fixed assets	597.36	37.66
Proceeds from sale of Investments	544.04	201.45
Purchase of Investments		
<b>Net cash used in investing activities(B)</b>	<b>1,666.17</b>	<b>(298.42)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	(1,391.01)	(4,289.91)
Proceeds from short term borrowings	(1,390.25)	(3,281.53)
<b>Net cash used in financing activities(C)</b>	<b>(2,781.26)</b>	<b>(7,571.45)</b>
<b>Net Increase/(Decrease) in cash and cash equivalents(A+B+C)</b>	<b>(1,172.38)</b>	<b>(667.39)</b>
<b>Cash &amp; cash equivalents and Bank balances at the beginning of the period</b>	<b>1,283.54</b>	<b>1,950.93</b>
<b>Cash and cash equivalents and Bank Balances at the end of the period</b>	<b>111.16</b>	<b>1,283.54</b>

**MENTOR HOME LOANS INDIA LIMITED**  
**REGISTERED OFFICE: MENTOR HOUSE, GOVIND MARG, SETHI COLONY, JAIPUR-302004**

₹ in lakh

Note: 1 Components of Cash and Cash Equivalents and Bank Balances	Year ended 31/03/2025	Year ended 31/03/2024
<b>CASH &amp; CASH EQUIVALENTS AND BANK BALANCES AT THE END OF THE YEAR</b>		
i) Cash in hand	82.99	83.83
ii) Cash at bank	27.91	9.49
iii) Imprest cash	0.27	0.27
iv) Fixed Deposit With Bank & Others (Free FDR)	-	1,189.95
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>111.16</b>	<b>1,283.54</b>

**Note: 2** The above balance of Cash & Cash Equivalents does not include current and non-current portion of Fixed Deposit under lien with Bank & Others.

**Note: 3** Figures in brackets refer cash outflow.

**Note: 4** The above cash outflow statement has been prepared under the indirect method set out in AS-3.

As per our report of Even Date

For Rajeev and Associates  
Chartered Accountant  
FRN: 015355C

For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited

Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072

Sd/-  
Sanjay Agarwal  
Chairman  
DIN:-02403354

Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN:- 00020153

Place: Jaipur  
Date: 28-11-2025

Sd/-  
Rohit Jain  
Company Secretary  
Membership No. : A47662

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## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

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### 1.1 Basis of preparation of financial statements: :

These consolidated financial statements have been prepared to comply with the Accounting Standards notified and the relevant provisions of the Companies Act, 2013.

### 1.2 Principle of Consolidation

"The consolidated financial statements relate to Mentor Home loans India Ltd ('the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements"
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve, as the case may be.
- c) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.
- d) Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- e) Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- f) Investment in Associated companies has been accounted under the equity method per Accounting Standard (AS)-23-"Accounting for Investments in Associates in Consolidation Financial Statements".
- g) The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its consolidated Profit and Loss Statement and through its reserves for the balance based on available information.
- h) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements."

1.3 **Investments** other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".

### 2. Other significant accounting policies

These are set out under "Significant Accounting Policies" as given in the Company's separate financial statements

Note 3: Share Capital		₹ in lakh	
		31-03-2025	31-03-2024
		-	
<b>Authorized Share Capital</b>			
Equity Shares:			
1,00,00,000(P.Y.:1,00,00,000) Equity Shares of Rs.10 each		1,000.00	1,000.00
<b>Issued, Subscribed and Fully paid-up Shares</b>			
Equity Shares:			
5,750,300(P.Y.: 5,750,300) Equity Shares of Rs. 10/- each		575.03	575.03
<b>Total Issued, Subscribed and Fully paid-up Share Capital</b>		<b>575.03</b>	<b>575.03</b>

**Footnotes:**

a.The company's reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	No. of Shares	₹ in lakh	No. of Shares	₹ in lakh
	31-03-2025	31-03-2025	31-03-2024	31-03-2024
At the beginning of the Period	5,750,300	575.03	5,750,300	575.03
Add :Issued, Subscribed during the year		-		
<b>Outstanding at the end of the period</b>	<b>5,750,300</b>	<b>575.03</b>	<b>5,750,300</b>	<b>575.03</b>

**b.Terms/rights attached to equity shares:**

The company has equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend (if any) proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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 shareholders.

**Details of shareholding holding more than 5% shares in the company:**

Equity shares of Rs. 10 each fully paid	31-03-2025		31-03-2024	
	No. of Shares	in %	No. of Shares	in %
i) Shri Pawan Kumar Goyal	782,600	13.61%	782,600	13.61%
ii) Shri Sahil Goyal	961,500	16.72%	961,500	16.72%
iii) Mentor Alliance India Pvt. Ltd.	850,000	14.78%	850,000	14.78%
iv) Mentor Home Basant Kumar Goyal Escrow Account	864,100	15.03%	864,100	15.03%
v) Mentor Home Kanishk Goyal Escrow Account	303,500	5.28%	303,500	5.28%

**Details of shareholding of the promoters in the company:**

Equity shares of Rs. 10 each fully paid	31-03-2025		31-03-2024		change During the year
	No. of Shares	in %	No. of Shares	in %	
i) Shri Girdhari Lal Goyal*	256,500	4.46%	256,500	4.46%	0.00%
ii) Shri Pawan Kumar Goyal	782,600	13.61%	782,600	13.61%	0.00%
iii) Shri Sahil Goyal	961,500	16.72%	961,500	16.72%	0.00%
iv) Mentor Alliance India Pvt. Ltd.	850,000	14.78%	850,000	14.78%	0.00%
v) Mentor Home Basant Kumar Goyal Escrow Account	864,100	15.03%	864,100	15.03%	0.00%
vi) Mentor Home Kanishk Goyal Escrow Account	303,500	5.28%	303,500	5.28%	0.00%
vii) Mentor Home Utkarsh Goyal Escrow Account	233,500	4.06%	233,500	4.06%	0.00%
viii) Neema Goyal	229,000	3.98%	229,000	3.98%	0.00%
ix) Mohani Devi Goyal	218,500	3.80%	218,500	3.80%	0.00%
x) Pawan Kumar Goyal (HUF)	164,000	2.85%	164,000	2.85%	0.00%
xi) Garima Goyal*	157,500	2.74%	157,500	2.74%	0.00%
xii) Mentor Home Anju Goyal Escrow Account	153,400	2.67%	153,400	2.67%	0.00%
xiii) Mentor Home Basant Kumar Goyal HUF Escrow Account	96,100	1.67%	96,100	1.67%	0.00%

\*Shri Girdhari Lal Goyal & Garima Goyal (Promoter/Shareholder) has passed away dated 16th December 2024 & 3rd December 2020 respectively.

Note 4: Reserves & Surplus		₹ in lakh	
		31-03-2025	31-03-2024
<b>i)Securities Premium Account:</b>			
Balance as per last financial statements		1,309.56	1,309.56
Add: Current Year		-	-
<b>Closing Balance</b>		<b>1,309.56</b>	<b>1,309.56</b>
<b>ii)Statutory Reserve(as per section 29C of National housing Bank Act, 1987)</b>			
Balance as per last financial statements		136.43	135.58
Add: Current Year		-	0.84
<b>Closing Balance</b>		<b>136.43</b>	<b>136.43</b>
<b>Note:-</b> As per Section 29C of the National Housing Bank Act, 1987, the company is required to transfer atleast 20% of its net profits every year to reserve before any dividend is declared. For this purpose any Special Reserve created by the company u/s 36(1)(viii) of the Income Tax Act , 1961 is considered to be an eligible transfer. During the financial year 2024-25, the company has incurred loss hence no amount is transferred to statutory reserve and also reserve u/s 36 (1)(viii) of the Income Tax Act,1961.			

<b>iii)Special Reserve u/s 36(1)(viii) of The Income Tax act 1961</b>			
Balance as per last financial statements		2,337.16	2,330.15
Add: Current Year		-	7.00
<b>Closing Balance</b>		<b>2,337.16</b>	<b>2,337.16</b>
<b>iv)General Reserve:</b>			
Balance as per last financial statements		10,502.95	10,471.83
Add: Transfer from Surplus in Statement of Profit & Loss		(4,374.19)	31.12
Add: Transfer From Statutory Reserve U/s 451(c) of RBI Act 1934		-	-
Add: Transfer from Provision for Non-Performing Assets		-	-
Add: Transfer from Contingent Provision against Standard Assets		-	-
<b>Closing Balance</b>		<b>6,128.76</b>	<b>10,502.95</b>
<b>v) Surplus in Statement of Profit &amp; Loss:</b>			
Balance as per last year		-	-
Add: Current Year		(4,374.19)	38.97
Add: Excess Provision of Tax in Previous Year		-	-
Less: Transfer to Statutory Reserve(Special Reserves u/s 36 (1) (Viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under section 29C of NHB Act, 1987)		-	(7.84)
Less: Appropriation of Fixed Assets		-	-
Less: Transfer to General Reserve		4,374.19	(31.12)
<b>Closing Balance</b>		<b>-</b>	<b>-</b>
<b>Total Reserves &amp; Surplus (i + ii + iii + iv + v )</b>		<b>9,911.90</b>	<b>14,286.09</b>

**Note:4(a). Details of Statutory Reserves**

		₹ in lakh	
Particulars		31-03-2025	31-03-2024
<b>Balance at the beginning of the year</b>			
a)Statutory Reserve u/s 29C of National Housing Bank, Act 1987		136.43	135.58
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under section29C of the NHB Act,1987		2,337.16	2,330.15
<b>c)Total</b>		<b>2,473.58</b>	<b>2,465.73</b>
<b>Addition/Appropriation/Withdrawal during the year</b>			
Add: a) Amount transferred u/s 29C of the NHB Act, 1987		-	0.84
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under section29C of the NHB Act,1987		-	7.00
Less: a) Amount Appropriated from the Statutory reserve u/s 29C of the NHB Act, 1987		-	-
b)Amount withdrawn from the special special reserve u/s 36(1) (viii) of Income Tax Act,1961 which has been Taken into account for the purpose Of provisions u/s 29C of the NHB Act, 1987		-	-
<b>Balance at the end of the year</b>			
a)Statutory Reserve u/s 29C of National Housing Bank, Act 1987		136.43	136.42
b)Amount of special reserve u/s 36(1) (viii) of Income Tax Act,1961 taken Into account for the purpose of Statutory Reserve under section29C of the NHB Act,1987		2,337.16	2,337.15
<b>c)Total</b>		<b>2,473.58</b>	<b>2,473.57</b>



Note 5: Long Term Borrowing	₹ in lakh	
	31-03-2025	31-03-2024
<u>i)Secured Loan:</u>		
a) From Banks	807.11	1,384.12
b) From Financial Institutions/NBFC's/HFC'S.	2,266.92	2,957.92
<u>ii)Unsecured Loan:</u>		
a) From Financial Institutions	-	-
b) From Directors & Relatives	-	123.01
<u>iii) Sub-Ordinated Liabilities</u>		
a) Unsecured Subordinated Non Convertible Debentures	-	-
b) Subordinated Unsecured Loan	1,500.00	1,500.00
<b>Total Long Term Borrowings (i + ii+iii)</b>	<b>4,574.03</b>	<b>5,965.04</b>

**Notes:**

All Secured Loans (Current And Non Current Portion) from Banks, Financial Institutions and NBFC/HFC's are secured by way of Charge to Banks/ FI's/ NBFC's/ HFC's on stock as per sanction terms. Some borrowings are also secured by way of immovable/cash collateral security and personal guarantee of the directors and their relatives.

The unsecured subordinated debt taken from IDFC First Bank amounting to Rs. 25 crores of which Rs. 9 Crores qualifies for Tier II Capital in accordance with the National Housing Bank's guidelines for assessing capital adequacy.

**Ratings assigned by Credit Rating Agencies as on 31,March 2025**

Rating Agency	Type	FY 2024-25	FY 2023-24
Acuite Ratings and Research Limited	Long term Bank Facilities	Acuite BBB;Negative	Acuite BBB;Negative

Note 6: Deferred Tax Liabilities/Assets	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>(a) Deferred Tax Assets</b>		
1.On account of Depreciation	5.20	1.67
2.On account of Expenses to be allowed on payment basis	59.39	59.85
3.On account of other Expenses	-	-
<b>TOTAL</b>	<b>64.60</b>	<b>61.52</b>
<b>(b)Deferred Tax Liabilities</b>		
1. On account of deduction u/s 36(i)(viii)	588.26	588.22
2. On account of Depreciation	-	-
3.On account of other Expenses	-	-
<b>TOTAL</b>	<b>588.26</b>	<b>588.22</b>
Deferred Tax Liabilities/ Assets during the year (carried to Profit & Loss statement)	<b>3.02</b>	<b>(51.64)</b>
Less: Opening Balance	(526.69)	(475.05)
<b>Net Deferred Tax (Liabilities)/Assets (carried to Balance Sheet)</b>	<b>(523.67)</b>	<b>(526.69)</b>
<b>Note: -In accordance with the Accounting Standards on 'Accounting for Taxes of Income'(AS-22), the company is accounting for deferred tax. The break-up of major component of deferred tax liabilities/assets mentioned above.</b>		

Note 7: Other Long Term Liabilities	( ₹ in lakh )	
	31-03-2025	31-03-2024
i) Other Long Tem Liabilities	-	-
<b>Total Long Term Provisions</b>	<b>-</b>	<b>-</b>

Note 8: Long Term Provisions	( ₹ in lakh )	
	31-03-2025	31-03-2024
i) Provision against Standard Assets	61.96	61.96
ii) Provision for Non-Performing Assets	82.36	82.36
iii) Provision for Gratuity	75.51	55.14
<b>Total Long Term Provisions</b>	<b>219.83</b>	<b>199.46</b>

Note 8.1: Provisions for Non Performing Assets	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>Opening balance of Provision</b>	82.36	126.19
Add: provision created	-	215.40
Less: bad debts	-	259.23
	-	-
<b>Closing balance of provision for NPA</b>	<b>82.36</b>	<b>82.36</b>
<b>Note 8.2: Detailed Gratuity Liability</b>		
<b>Particulars</b>	( ₹ in lakh )	
	<b>2024-25</b>	<b>2023-24</b>
<b>Opening defined benefit obligation at 1st April</b>	55.14	43.82
Current Service Cost	10.10	8.45
Interest Cost	3.99	3.29
Actuarial loss/(gain)	6.27	1.03
Benefit paid	-	(1.44)
Closing defined benefit obligation at 31st March	75.50	55.14
<b>Change in plan assets</b>		
Opening Fair Value of plan asset at 1st April	-	-
Expected Return on Plan asset	-	-
Contribution by employer	-	-
Benefit paid	-	-
Closing fair value of plan assets at 31st March	-	-
<b>Reconciliation of Net Defined Benefit Liability</b>		
Net Opening Provision in the books of accounts	55.14	43.82
Employee Benefit Expenses	20.36	11.32
Closing Provision in the books of accounts	75.50	55.14
<b>Principal Actuarial Assumption</b>		
Discount Rate	7.00%	7.25%
Expected Rate of Return	-	-
Salary Escalation	5.00%	5.00%

Note: 9. Short Term Borrowings	( ₹ in lakh )	
	31-03-2025	31-03-2024
<b>i) Loans Repayable on Demand</b>		
<b>Secured</b>		
Overdraft facilities from Banks	724.50	465.98
<b>Unsecured</b>	-	-
<b>ii)Current Maturities of Long Terms Borrowings</b>	1,447.34	3,096.11
<b>Total Short Term Borrowings</b>	<b>2,171.84</b>	<b>3,562.09</b>

**Note 9.1** Overdraft Facility from AU Small Finance Bank Ltd and IDFC First Bank Ltd is taken against hypothecation on stock as per sanction terms and personal guarantee including security given by director carrying interest rate between 9% to 12%.

Note 10. Trade Payable		( ₹ in lakh )	
		31-03-2025	31-03-2024
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.60	10.05
<b>Total</b>		<b>7.60</b>	<b>10.05</b>

10 (a) Trade Payable Ageing Schedule: ( ₹ in lakh )						
Particulars	Unbilled Due	Outstanding for following periods from due date of payment				Total
As at March 31, 2025		less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	7.60	-	-	-	7.60
(i) Disputed dues- MSME	-	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-	-

10 (a) Trade Payable Ageing Schedule: ( ₹ in lakh )						
Particulars	Unbilled Due	Outstanding for following periods from due date of payment				Total
As at March 31, 2024		less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	10.05	-	-	-	10.05
(i) Disputed dues- MSME	-	-	-	-	-	-
(ii) Disputed dues- Others	-	-	-	-	-	-

10(b): There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises for the year ended March 31, 2025

Note: 11. Other Current Liabilities		( ₹ in lakh )	
		31-03-2025	31-03-2024
i) Expenses Payable		141.16	149.66
ii) ESI & PF Payables		2.07	2.48
iii) Statutory Dues		32.94	28.88
iv) First Loss Default Guarantee Payments		17.34	23.61
v) Sundry Payables		54.47	211.12
vi) Amount payable under Direct Assignment		310.10	412.71
<b>Total Other Current Liabilities</b>		<b>558.08</b>	<b>828.46</b>

Note 11(a): The company continued to prudently manage its assets and liability management (ALM) with the mix of long term borrowing from banks and financial institutions. Its has comprehensive liquidity management framework and maintains an abundant liquidity buffer to manage liquidity risk.

Note: 12. Short Term Provisions		( ₹ in lakh )	
		31-03-2025	31-03-2024
i) Provision for Income Tax (Net of Advance Tax and TDS Receivables)		-	1.00
ii) Provision for Corporate Social Responsibility		-	-
iii) Provision for Bonus Payable		16.14	38.33
<b>Total Short Term Provisions</b>		<b>16.14</b>	<b>39.33</b>

Note: 13 Depreciation Chart as on 31st March 2025 (As per Companies Act, 2013)

Note: 13 Depreciation Chart as on 31st March 2025 (As per Companies Act,2013 )									( ₹ in lakh )	
Particulars	Gross Block as on 1st Apr Rs. 2024	Addition during the year	Deduction during the year	Total Gross Block on 31st Mar., 2025	Depreciation			Total Depreciation	Net Block as on 31st Mar.,2025	Net Block as on 31st March, 2024
					Upto 1st Apr, 2024	During the Year	Deduction			
A. Property, Plant & Equipment										
Land	568.64	-	566.76	1.88	-	-	-	-	1.88	568.64
Vehicles	228.27	22.90	16.72	234.45	146.16	26.28	9.75	162.69	71.76	82.11
Computers	107.42	0.57	-	107.99	99.94	1.88	-	101.82	6.16	7.48
Office Equipments	50.45	3.10	-	53.55	40.92	2.61	-	43.53	10.02	9.54
Furnitures	93.23	1.42	-	94.65	54.38	7.29	-	61.68	32.97	38.85
Total A	1,048.01	27.99	583.48	492.52	341.40	38.07	9.75	369.72	122.80	706.61
B. Intangible Assets										
Trademark	0.24	-	-	0.24	0.10	0.01	-	0.11	0.13	0.14
Total B	0.24	-	-	0.24	0.10	0.01	-	0.11	0.13	0.14
Total (A+B)	1,048.25	27.99	583.48	492.76	341.50	38.07	9.75	369.83	122.93	706.74

Note 13(a) : During the year under review the company has not revalued its Property, Plant & Equipments ( Including right to use assets).

Note 13(b) : Intangible assets under Development

(i) Intangible assets under Development aging schedule - there is no intangible assets under Development as on 31.03.2025 and 31.03.2024.

(ii) No such case of intangible assets under development in which completion is overdue or has exceeded its cost compared to its original plan in the Company

Note 13(c) : Capital Work-in-Progress (CWIP)

(i) CWIP aging schedule - there is no balance of CWIP available as on 31.03.2025 and 31.03.2024

(ii) No such case of capital work in progress in which completion is overdue or has exceeded its cost compared to its original plan in the Company

Note: 14. Non-Current Investments	FaceValue (Rs.per share)	Quantity(No.)	₹ in lakh	Quantity(No.)	₹ in lakh
		31-03-2025	31-03-2025	31-03-2024	31-03-2024
<b>a) Quoted Investment</b>					
Antarctica limited	1	0	-	0	-
Ansar Properties & Infrastructure Limited	5	500	0.58	500	0.58
Empee Distilleries Limited	10	400	0.63	400	0.63
GTL Infrastructure Limited	10	12000	5.83	12000	5.83
Hotel Leela Venture Limited	2	1000	0.41	1000	0.41
Lyka Labs Limited	10	7700	3.12	7700	3.12
Megasoft Limited	10	5988	6.12	5988	6.12
NHPC limited	10	0	-	0	-
Norben Tea & Exports Limited	10	0	-	2800	0.35
Reliance Power Limited	10	2100	3.61	2100	3.61
Siti Cable Network Limited	1	11000	2.54	11000	2.54
<b>Total Quoted investment</b>			<b>22.83</b>		<b>23.18</b>
<b>b) Mutual Funds</b>			-		-
<b>c) Investment in Mentor Foundation</b>			-		1.00
<b>Total Non-Current Investments</b>			<b>22.83</b>		<b>24.18</b>

Note 14(a): The Company has shown investments in shares at Historical Cost and the Market Value of the Investments as on 31st March 2025 is Rs. 11.96 lakh (Previous year Rs. 11.99 Lakh)

Note 14(b): The company made an investment of Rs. 100,000.00 in its Wholly owned Subsidiary company.

Note 14(c) : The Company has accounted for its investments in subsidiary at cost less impairment loss (if any).

Note: 15. Long Term Loans & Advances – Under financing Activities		( ₹ in lakh )	
		31-03-2025	31-03-2024
<b>i) Loan &amp; Other Credit Facility:</b>			
a)Housing Finance		2,732.46	13,932.85
b)Mortgage Loans		1,389.71	4,083.79
<b>Total long term Loans &amp; Advances</b>		<b>4,122.17</b>	<b>18,016.64</b>

Break-up of Loans					
Particulars	Non-current Portion		Current Portion		
	31-03-2025	31-03-2024	31-03-2025	31-03-2024	
Housing Loans	2,732.46	13,932.85	8,439.58	1,714.89	
Loans Against Property	1,389.71	4,083.79	3,251.57	580.87	
<b>Total</b>	<b>4,122.17</b>	<b>18,016.64</b>	<b>11,691.15</b>	<b>2,295.76</b>	
( ₹ in lakh )					
	31/03/2025		31/03/2024		
a)Secured considered good	15,629.29		19,972.02		
b)Secured (sub-standard& Doubtful)	184.03		340.38		
(NPA as per NHB Guidelines)	-		-		
<b>Total Loans &amp; Advances</b>	<b>15,813.32</b>		<b>20,312.40</b>		

Note 15(a): - Loans granted by company are secured against hypothecation of mortgage of Property. Further the company has classified its non performing assets portfolio into various categories of sub standard (90 days overdue), doubtful, loss loans as per NHB direction 2010 for the year ending 31.03.2025.

Note 15(b) : The company has not granted any loans against gold jewellery as collateral security.

Note 15(c) : The company has Housing loans sanctioned but un-disbursed amount is Rs. 83.84 Lakhs as on 31 March 2025.

Note 15(d): Classification of Total Loans and other credit facilities: - As per Housing Finance Companies (NHB) Direction, 2010, non performing assets are recognized on the basis of ninety days overdue. The total provision carried by company in terms of Housing Finance Companies (NHB) Direction, 2010, and NHB circular No. NHB(ND)/DRS/POL-No. 09/2004-05 dated May 18, 2005 and circular No. NHB(ND)/DRS/POL-No. 45/2011-12 dated 19/01/2012 and NHB circular No. HFC.DIR9/CMD/2013 dated 06/09/2013 and circular No. NHB(ND)/DRS/POL No. 47/2010-2011 dated 24/12/2010, and other relevant circulars and section of NHB Act, 1987, in respect of Housing Loan and Non Housing Loan is as below.

Particulars	Standard	Sub-standard	Doubtful	Loss	Total
<b>Loan Outstanding</b>					
Housing Loan	11,039.90	98.20	33.95	-	11,172.05
Loans against property	4,589.39	33.72	18.16	-	4,641.27
Project Loan	-	-	-	-	-
<b>Total</b>	<b>15,629.29</b>	<b>131.92</b>	<b>52.11</b>	<b>-</b>	<b>15,813.32</b>
<b>Provisions</b>					
Housing Loan	39.66	42.23	16.64	-	98.53
Loans against property	22.30	14.50	8.89	-	45.69
Project Loan	-	-	-	-	-
<b>Total</b>	<b>61.96</b>	<b>56.73</b>	<b>25.53</b>	<b>-</b>	<b>144.22</b>

<b>Note: 16. Other Non-Current Assets</b>		<b>( ₹ in lakh )</b>	
		<b>31-03-2025</b>	<b>31-03-2024</b>
i) Security Deposits		29.34	30.30
ii) Fixed Deposit With Bank & Financial Institutions (under lien)		91.46	88.20
iii) Other Non-Current Assets		97.50	123.19
iv) Loan to Director		63.32	53.10
<b>Total Other Non-Current Assets</b>		<b>281.62</b>	<b>294.79</b>

<b>Note: 17. Current Investments</b>		<b>( ₹ in lakh )</b>	
		<b>31-03-2025</b>	<b>31-03-2024</b>
a) SBI Mutual Funds (under lien)		-	215.00
b) Investment in Mutual Funds (Free)		-	237.69
<b>Total Current Investments</b>		<b>-</b>	<b>452.69</b>

<b>Note 18: Cash and Cash Equivalents</b>		<b>( ₹ in lakh )</b>	
		<b>31-03-2025</b>	<b>31-03-2024</b>
<b>A) Cash &amp; Bank Balances</b>			
i) Balances With Banks		27.91	9.49
ii) Cash in Hand		82.99	83.83
iii) Imprest Cash Account		0.27	0.27
iv) Fixed Deposit With Bank & Others (Free FDR)		-	1,189.95
<b>B) Other Bank Balances</b>			
i) Fixed Deposit With Bank & Others (under lien)		1,196.71	1,736.32
<b>Total Cash and Cash Equivalents</b>		<b>1,307.88</b>	<b>3,019.86</b>

<b>Note 19: Short Term Loans and Advances (Current maturities of Loans &amp; Advances Under Financing Activities)</b>		<b>( ₹ in lakh )</b>	
		<b>31-03-2025</b>	<b>31-03-2024</b>
<b>i) Secured &amp; Considered Good:</b>			
a) Housing Finance		8,439.58	1,714.89
b) Loans Against Property		3,251.57	580.87
		-	-
<b>Total Short-Term Loans &amp; Advances</b>		<b>11,691.15</b>	<b>2,295.76</b>

<b>Note 20: Other Current Assets</b>		<b>( ₹ in lakh )</b>	
		<b>31-03-2025</b>	<b>31-03-2024</b>
i) Income Tax Refund		169.77	145.50
ii) Other Current Assets		839.78	1,037.30
<b>Total Other Current Assets</b>		<b>1,009.55</b>	<b>1,182.80</b>

	(₹ in lakh)	
<b>Note 21: Revenue From Operations</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Interest on Housing Finance	1,458.30	2,463.86
ii) Interest on Mortgage loan	634.44	1,026.36
iii) Other Operating Income	420.97	448.61
<b>Total Revenue From Operations</b>	<b>2,513.71</b>	<b>3,938.83</b>

	(₹ in lakh)	
<b>Note 22: Other Income</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Dividend on share	-	-
ii) Profit on sale of Fixed assets	23.28	5.89
iii) Profit on sale of Investments	91.70	8.29
<b>Total Other Income</b>	<b>114.98</b>	<b>14.18</b>

	(₹ in lakh)	
<b>Note 23: Finance Costs</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Bank Interest & Charges	495.89	1,031.22
ii) Interest to Financial Institutions/NBFC's/HFC'S.	567.46	773.60
iii) Other Interest	9.08	20.60
iv) Other Borrowing Costs	31.48	2.18
<b>Total Finance Costs</b>	<b>1,103.91</b>	<b>1,827.60</b>

	(₹ in lakh)	
<b>Note 24: Employee Benefit Expenses</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Salaries and Bonus	824.45	880.83
ii) Directors Salary	120.00	120.00
iii) Contribution to Provident Funds and Others	37.92	34.18
<b>Total Employee Benefit Expenses</b>	<b>982.37</b>	<b>1,035.01</b>

	(₹ in lakh)	
<b>Note 25: Depreciation and Amortization Expenses</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Vehicles	26.28	25.84
ii) Computers	1.88	7.80
iii) Office Equipments	2.61	4.26
iv) Furniture & Fixtures	7.29	7.81
v) Trademarks	0.01	0.01
<b>Total Depreciation and Amortization Expenses</b>	<b>38.07</b>	<b>45.72</b>

	(₹ in lakh)	
<b>Note 26: Provisions</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Provision Against Standard Assets	-	-
ii) Provision for Non-Performing Assets(Net)	-	215.40
<b>Total Provisions</b>	<b>-</b>	<b>215.40</b>

	(₹ in lakh)	
<b>Note 27: Other Expenses</b>	<b>31-03-2025</b>	<b>31-03-2024</b>
i) Advertising and business promotion Expenses	16.83	37.18
ii) CIC's Expenses	3.72	7.75
iii) Commission & Brokerage Expenses	0.11	66.77
iv) CSR and Donation Expenses (refer note no. 27.1)	2.00	46.35
v) Electricity & Water Expenses	10.78	9.91
vi) Insurance Charges	6.39	3.91
vii) Legal & Consultancy Expenses	38.29	44.42
viii) Office Expenses	22.09	25.35
ix) Printing, Stationery & Postage	6.78	7.90
x) Professional Fees	45.90	40.63
xi) Rent	108.31	102.47
xii) Auditors Remuneration (refer note no. 27.2)	8.91	12.48
xiii) Repair & Maintenance	14.50	5.29
xiv) SARFAESI and other repo Expenses	93.64	129.57
xv) Software Expenses	95.54	75.38
xvi) Stamping Charges	0.78	18.69
xvii) Telephone Charges	11.29	12.67
xviii) Travelling & Conveyance	40.26	41.30
xix) Income Tax Expenses	0.90	1.49
xx) Bad Debts	4,353.30	-
xxii) Miscellaneous Expenses	1.20	21.71
<b>Total Other Expenses</b>	<b>4,881.55</b>	<b>711.22</b>

**Note 27.1: DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES U/S 135 OF THE COMPANIES ACT, 2013:-**

Particulars	(₹ in lakh)	
	2024-25	2023-24
(a) Total Amount Required to be spent During the Year	0.00	45.52
(b) Total Amount of expenditure incurred during the year for current year obligation	0.00	46.05
(b) Total Amount of expenditure incurred during the year for previous year shortfall	0.00	47.47
(c) Amount Transferred to Unspent account as Section 135(6)	0.00	0.00
(c) shortfall at the end of year	0.00	0.00
(d) Total amount of previous years shortfall	0.00	0.00
(e) reason of shortfall	0.00	0.00

**Nature of CSR activities**

Promotion of health care, including preventive health care and sanitation, Eradication of hunger, poverty and malnutrition, promoting education, Ensuring environmental sustainability, animal welfare and Disaster management.

**Excess spent amount as per companies Act, 2013**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance - Excess spent	-	0.32
Amount required to be spent during the year	-	45.52
Amount spent during the year	-	46.05
Closing Balance - Excess spent	-	0.85

**Details of related party transactions, e.g. Contribution to a trust controlled by the company or wholly owned subsidiary company in relation to CSR expenditure as per relevant Accounting Standard:-**

Particulars	2024-25	2023-24
Mentor Foundation	-	-

**The details of amounts spent towards CSR are as under:**

Particulars		For the year ended March 31, 2025
a)	Construction/Acquisition of any asset	
b)	On purposes other than (a) above	0.00

**Details of Ongoing Projects for FY 2024-25**

Particulars	31-03-2025	
<b>Opening Balance</b>		-
With Company	-	
In CSR Unspent bank Account	-	
<b>Amount spent during the year</b>		-
With Company	-	
In CSR Unspent bank Account	-	
<b>Closing Balance</b>		
With Company	-	-
In CSR Unspent bank Account	-	

Note 27.2: Payment to Auditor (Net of Input Credit, wherever applicable)	31-03-2025	31-03-2024
i) Audit Fees	5.42	6.30
ii) Other Services	3.43	6.18
	<b>8.85</b>	<b>12.48</b>

	(₹ in lakh)	
Note 28: Provision for Tax	31-03-2025	31-03-2024
i) Provision for Current Year*	-	27.44

	(₹ in lakh)	
Note 29: Earnings Per Share	31-03-2025	31-03-2024
Profit/ (Loss) after tax(before extraordinary items)	(4,374.19)	38.97
Less: Dividend on convertible preference share & tax there on	-	-
Net profit / (loss) for calculation of Basic EPS	(4,374.19)	38.97
Weighted average number of Equity Shares in calculating Basic EPS	5,750,300	5,750,300
<b>Basic &amp; Diluted Earnings Per Share</b>	<b>-76.07</b>	<b>0.68</b>

**Note 30:** There are no indications which reflect that any of the assets of the company had got impaired from its potential use and therefore no impairment loss was required to be accounted in the current year as per accounting standard on 'Impairment of Assets' (AS-28).

**Note 31: Related Party Disclosures**

As per the Accounting Standard on 'Related Party Disclosures' (AS-18) the related parties of the company with whom the company had carried out transaction are as follows.  
*Name of Related Parties and Relationship, to whom transactions have taken place during the year:*

**A Key Management Personnel:**

1	Pawan Kumar Goyal	Managing Director
2	Rohit Jain	Company Secretary

**B Relative of Key Management Personnel:**

1	Anju Goyal	Wife of Director
2	Basant Kumar Goyal (HUF)	Director is Member of HUF
3	Garima Goyal	Wife of Director
4	Mohini Devi Goyal	Wife of Director
5	Laxmi Devi Agarwal	Mother of Director
6	Anita Agarwal	Wife of Director
7	Neema Goyal	Daughter of Director
8	Pawan Kumar Goyal (HUF)	Director is Member of HUF
9	Sahil Goyal	Son of Director
10	Kanishk Goyal	Son of Director
11	Utkarsh Goyal	Son of Director
12	Nita Agarwal	Sister of Director
13	Badri Prasad Agarwal	Brother of Director
14	Girdhari Lal Goyal	Father of Director
15	Basant kumar Goyal	Non-Executive Director (Brother of Director)
16	Rishabh Agarwal	Son of Director

**C. Enterprises in which Relatives of KMP are interested:**

1	Mentor Alliance India Pvt. Ltd.
2	Mentor Finmart Pvt. Ltd.
3	Mentor Education & Welfare Society
4	Mentor Foundation
5	Tradepool Investmart Pvt. Ltd.
6	G.L Goyal Charitable Trust

	Particulars	Year ended	Loan Taken	Repayment		Interest Accrued	Balance at the end of FY
A.	<b>Key Management Personnel</b>						
i)	Pawan Kumar Goyal	31.03.2025	-	-	-	-	-
		31.03.2024	-	-	-	-	-

**B. Relative of Key Management Personnel-**

ii)	Mohani Devi Goyal	31.03.2025	-	70.54	-	5.03	0.00
		31.03.2024	-	0.67	-	6.70	65.51
v)	Sahil Goyal	31.03.2025	-	61.55	-	4.05	0.00
		31.03.2024	-	92.85	-	8.51	57.50
vi)	Laxmi devi Agarwal	31.03.2025	-	-	-	-	-
		31.03.2024	-	10.31	-	-	-
viii)	Nita Agarwal	31.03.2025	-	-	-	-	-
		31.03.2024	-	16.58	-	0.58	-
ix)	Badri Prasad Agrawal	31.03.2025	-	-	-	-	-
		31.03.2024	-	10.30	-	0.30	-
x)	Girdhari Lal Goyal	31.03.2025	-	-	-	-	-
		31.03.2024	-	2.69	-	0.13	-
xi)	Rishab Agarwal	31.03.2025	-	-	-	-	-
		31.03.2024	-	10.31	-	-	-

	Particulars	Year ended	Loan Provided	Repayment		Interest Accrued	Balance at the end of FY
i)	Basant Kumar Goyal	31.03.2025	-	-	-	10.22	63.32
		31.03.2024	-	-	-	8.57	53.10

**Related Party Entity**

	Particulars	Year Ended	Relation		Loan Provided	Investment made
i)	Mentor Foundation	31.03.2025	wholly owned		0.25	-
		31.03.2024	Subsidiary Company		-	-



**Footnote:**

- a) Loan taken from related parties carries an interest rate ranging from 13% p.a. to 15% p.a .

Particulars	Year ended	Incentives	Remuneration	Commission	Rent
<b>A.Key Management Personnel</b>					
i) Pawan Kumar Goyal	31.03.2025	-	120.00	-	-
	31.03.2024	-	120.00	-	-

**B. Close Member of Key Management Personnel**

i) Garima Goyal	31.03.2025	-	-	-	-
	31.03.2024	-	-	-	-
ii) Sahil Goyal	31.03.2025	-	60.00	-	18.00
	31.03.2024	-	60.00	-	16.37
iii) Pawan Kumar Goyal (HUF)	31.03.2025	-	-	-	11.09
	31.03.2024	-	-	-	10.56

**Note: 32 ANALYTICAL RATIOS**

Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Change	Reason of Variance
(a) Current Ratio	Current Assets	Current Liabilities	5.09	1.57	224.96%	Increase in Cash & Cash Equivalents, Short term
(b) Debt Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	0.64	0.64	0.34%	Decrease in short term and long term Borrowing
(c) Debt Service Coverage Ratio	PAT+Depreciation + Provision+Finance cost+Principal Received	Total principal Repayments + Interest on Borrowings	(0.83)	1.33	-162.35%	Increase in collection efficiency
(d) Return on Average Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholders Equity	-34.51%	0.26%	-13162.27%	Decrease in net profit
(e) Inventory turnover ratio	-	-	NA	NA	NA	
(f) Trade Receivables turnover ratio	-	-	NA	NA	NA	
(g) Trade payables turnover ratio	-	-	NA	NA	NA	
(h) Net capital turnover ratio	Total Income	Average Working Capital	NA	NA	NA	
(i) Net profit ratio	Net Profit	Total Income	-166.40%	0.99%	-16873.58%	Decrease in net profit
(j) Return on Investment	-	-	NA	NA	NA	
(j) Return on Capital Employed	Earning before Interest, tax	Capital Employed	-20.71%	7.60%		Decrease in net profit

**Note:** The Company is not required to comply with the guidelines on Liquidity Coverage Ratio (LCR) in line with Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 as at 31 March 2025 and 31 March 2024.

**Note: 33 Statutory Company Information**

(₹ in lakh)

Name of Group entity in the group	As at 31st march 2025		As at 31st march 2025		
	Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss		
	As % of consolidated net assets	Amount	As % of consolidated profit & loss		Amount

**Parent**

Mentor Home Loans Ltd		10,488.16			(4,373.56)
Less: Inter Company elimination		(1)			-
<b>Net of Elimination</b>	<b>100.00%</b>	<b>10,487.16</b>	<b>99.99%</b>		<b>(4,373.56)</b>
<b>Subsidiary</b>					
<b>Indian</b>					
Mentor Foundation		(0.23)			(0.63)
<b>Net of Elimination</b>	-0.002%	(0.23)	0.01%		(0.63)
<b>Total</b>	<b>100%</b>	<b>10,486.93</b>	<b>100%</b>		<b>(4,374.19)</b>

**Note 34: Contingent liabilities, capital & other commitments**

Particulars	Current Year	Previous Year
	2024-25	2023-24
<b>(i) Contingent Liabilities :-</b>		
(a) Claims against the company not acknowledged as debt Income Tax Liability*	495.11	396.58
(b) Other money for which the company is contingently liable	14.00	17.95
<b>(ii) Commitments :-</b>		
(a) Undisbursed amount of housing and other loans	83.84	696.00
(b) Other commitments	-	

\*The tax authorities under Income Tax Act, 1961 legislations have raised tax demand on the Company in respect of the Assessment Year 2017-18. The Company has appealed against them at appropriate forums. As at March 31, 2025 the Company has an amount of 4.95 crores involved in pending tax litigations.

\*The litigation amounting to 0.15 Crores out of Rs. 4.95 crores is under section 154 and rectification has been duly filed against it. Thus the management believes that the above claims made are untenable and is contesting them.

\*In against of Contingent liability in respect of Income tax demand we have deposited Rs. 0.70 crores to department, and it will be receive as refund when the matters will be decided in favour of the Company.

The company expects the favourable outcome of these proceedings.

**Notes: 35** The Company has taken borrowings from banks and financial institutions and utilized them for the specific purpose for which they were taken as at the Balance sheet date. Unutilized funds as at March 31, 2025 are held by the Company in the form of short term fund till the time the utilization is made subsequently.

**Notes: 36** There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended March 31, 2025 and March 31, 2024.

**Note: 37** No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at March 31, 2025 and March 31, 2024.

**Note: 38** The Company has borrowings from Banks and Financial Institutions on the basis of security of current assets and the statements of current assets filed by the Company with Banks and Financial Institutions are in accordance with the books of accounts of the Company.

**Note: 39** The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended March 31, 2025 and March 31, 2024.

**Note 40:** In the opinion of the management and to the best of their knowledge and belief the value of loans, advance and other current assets wherever debit or credit, in the ordinary course of business will not be materially differ than the amount of which they are stated in the Balance Sheet. however they are subject to reconciliation.

**Note 41:** The other information as required to be disclosed as per Schedule III and applicable section and relevant Provisions of Companies Act, 2013 and other applicable laws and state laws is either not ascertainable or nil or not applicable.

**Note 42:** The Company has not been declared as willful defaulter by any bank or FI or other lender

**Note 43:** There are no transaction (Including investment in Securities/ share held by struck off company & other outstanding balances) with companies struck off u/s 248 of companies act 2013, or section 560 of companies act 1956.

**Note 44:** There are no charges or satisfactions of charges which are yet to be registered with registrar of companies beyond the statutory period.

**Note 45:** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

**Note 46:** No Scheme of arrangement has been approved by the competent authority in term of sections 230 to 237 of the companies act 2013.

**Note 47:** The amount of Rs.13.41 Lakhs is recoverable from Mentor Finmart Pvt.Ltd.

**Note 48:** There are no such transaction or undisclosed income that need to be disclosed in accordance with the provisions of Income Tax Act, 1961 in current year and previous year

**Note 49:** company has not traded or invested in crypto currency or virtual currency during the financial year.

**Note 50:** There are five criminal cases pending related to directors on behalf of company and the amount involved is not more than Rs. 2.00 lakh and there is no financial impact on the company.

**Note 51:** For the periods ended on 31st March 2025, the company has prepared disclosures as required in accordance with notification issued by Reserve Bank of India/National Housing Bank as per Notification no. DOR.FIN.HFC.CC.No.120/03.10.136/2020-21 dated February 17. 2021- Master Direction – Non-Banking Financial Company –Housing Finance Company (Reserve Bank) Directions, 2021 which is given in Annexure I.

**Note 52:** As a part of normal lending business, the company grants loans and advances on the basis of security / guarantee provided by the Borrower/ co-borrower. These transactions are conducted after exercising proper due diligence. Other than the transactions described above, during the year:

- a. No funds have been advanced or loaned or invested by the Company to or in any other person(s) or entity(ies) including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall lend or invest in a party identified by or on behalf of the Company ( Ultimate Beneficiaries);
- b. No funds have been received by the Company from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**Note 52:** During the year the company has transferred certain loans and advances to repossessed assets which is shown in balance sheet under short term loans and advances.

**Note 54:** Due to the ongoing dispute and the litigation currently pending between the promoters, we are unable to comply with certain provisions of the Companies Act, 2013 and other applicable laws. The Company confirms that, upon the passing of the final order by the Hon’ble National Company Law Tribunal, Jaipur Bench, all pending agenda items will be proposed for the approval of the Members.

**Note 55:** The Company operates under the principal business segment viz. “Providing loans for construction, improvement , renovation or purchase of residential property and loans against property”. Further, the Company is operating in a single geographical segment. Accordingly, disclosures relating to primary and secondary business segments under the Accounting Standard on ‘Segment Reporting’ (AS 17) notified u/s 133 of the Companies Act, 2013 are not applicable to the Company.

**Note 56:** The company has taken premises for office under operating lease agreements. Terms of the lease include terms for renewal, increase in rents in future periods and terms of cancellation. The total lease rent recognised as an expense during the year under the lease agreements amounts to 1.08 Crores

**Note 57:** Indirect taxes are shown at Net Balance and are subject to reconciliation.

**Note 58:** There are no amount to be reflected under payable to Investor Protection Fund.

**Note 59:** Previous Year Balances have been regrouped wherever considered necessary.

As per our report of even date  
For Rajeev & Associates  
Chartered Accountant  
FRN: 015355C

Sd/-  
Rajeev Badaya  
Partner  
Membership No : 410072

Date: 28-11-2025  
Place: Jaipur

For and on behalf of the Board of Directors of  
Mentor Home Loans India Limited

Sd/-  
Sanjay Agarwal  
Chairman  
DIN:-02403354

Sd/-  
Pawan Kumar Goyal  
Managing Director  
DIN:- 00020153

Sd/-  
Rohit Jain  
Company Secretary  
Membership No.: A47662