

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Save Solutions Private Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Save Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Emphasis of Matter**

We draw attention to Note 31 to the accompanying standalone financial statements, which describes the extent to which the COVID-19 pandemic may impact the Company's operations and its financial metrics which are dependent on uncertain future developments. Our opinion is not modified in respect of this matter.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material





misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounts) Rules, 2014. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements**

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

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

- ▶ Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;



## **S.R. BATLIBOI & Co. LLP**

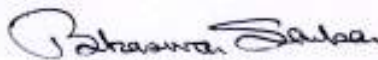
Chartered Accountants

- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;
- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - 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.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



**per Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 21055596AAAACK7862

Place of Signature: Kolkata

Date: June 28, 2021





**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAVE SOLUTIONS PRIVATE LIMITED AS AT AND FOR THE YEAR ENDED MARCH 31, 2021**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
- (b) Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable property included in property, plant and equipment are held in the name of the Company.
- (ii) The Company's business does not involve inventories. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) (a) The Company has granted loans to two of its wholly owned subsidiary companies. In our opinion and according to the information and explanation given to us, the terms of the condition of grant of such loans are not prejudicial to the interest of the Company.
- (b) The Company has granted loans to two of its wholly owned subsidiary companies. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment / receipts are regular.
- (c) There are no amount of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013, that are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other





statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of income-tax, sales tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Cenvat Credit Rules, 2004	Service Tax	1,92,90,947*	Financial Year 2015-16	Honourable CESTAT Kolkata
Income Tax Act, 1961	Income Tax	43,15,79,112**	Assessment Year 2017-18	Honourable Patna High court

\* net of Rs. 8,70,894 paid under protest

\*\* net of Rs. 1,00,00,000 paid under protest

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank or dues to debenture holders. The Company did not have any outstanding loans or borrowings due in respect of a financial institution or to government.
- (ix) According to the information and explanations given by the management, monies raised by the Company by way of debt instruments were applied, on an overall basis, for the purpose for which those were raised. The Company has not raised any money by way of term loan, initial public offer or further public offer.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by its employees or officers has been noticed or reported during the year
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Act, are not applicable to the Company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company and hence not commented upon
- (xiv) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Companies Act, 2013 in respect of the private placement of equity shares. According to the information and explanations given by the



## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

management, we report that the amounts raised, have been used for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of fully or partly convertible debentures during the year.

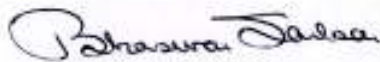
(xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Bhaswar Sarkar

Partner

Membership Number: 055596



UDIN: 21055596AAAACK7862

Place of Signature: Kolkata

Date: June 28, 2021



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SAVE SOLUTIONS PRIVATE LIMITED**

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

We have audited the internal financial controls with reference to standalone financial statements of Save Solutions Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 with reference to these standalone financial statements.

**Meaning of Internal Financial Controls with reference to these Standalone Financial Statements**

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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





## **S.R. BATLIBOI & CO. LLP**

Chartered Accountants

principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

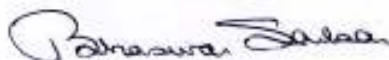
### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, 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 issued by the ICAI.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 21055596AAAACK7862

Place of Signature: Kolkata

Date: June 28, 2021



**Save Solutions Private Limited**  
**Standalone Balance Sheet as at March 31, 2021**

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
		(Rs.)	(Rs.)
<b>I. Equity and Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	6,04,02,610	4,91,44,000
Reserves and surplus	4	2,20,81,95,851	87,72,90,649
		<b>2,26,85,98,461</b>	<b>92,64,34,649</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	73,56,73,055	18,84,72,067
Long-term provisions	9	24,20,032	14,03,384
		<b>73,80,93,087</b>	<b>18,98,75,451</b>
<b>Current liabilities</b>			
Short term borrowings	6	-	4,03,79,793
Trade payables	7	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		13,12,12,865	11,66,51,840
Other current liabilities	8	40,89,66,758	56,49,07,999
Short-term provisions	9	27,23,877	7,78,868
		<b>54,29,03,500</b>	<b>72,27,18,500</b>
<b>Total</b>		<b>3,54,95,95,048</b>	<b>1,83,90,28,600</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10A	7,51,84,511	7,40,62,760
Intangible assets	10B	17,78,918	25,56,322
Capital work-in-progress	10C	6,76,05,299	2,91,40,920
Non-current investments	11	1,53,27,87,502	55,77,87,500
Deferred tax assets (net)	12	66,22,640	41,95,684
Long-term loans and advances	13	59,30,11,458	55,71,31,125
Other non-current assets	14	10,58,28,720	2,31,97,329
		<b>2,38,28,19,048</b>	<b>1,24,80,71,640</b>
<b>Current assets</b>			
Current investments	11	-	53,48,061
Trade receivables	15	16,03,78,034	14,57,77,208
Cash and bank balances	16	89,26,52,625	25,46,40,917
Short-term loans and advances	13	10,83,78,389	15,63,24,042
Other current assets	14	53,66,952	2,88,66,732
		<b>1,16,67,76,000</b>	<b>59,09,56,960</b>
<b>Total</b>		<b>3,54,95,95,048</b>	<b>1,83,90,28,600</b>

Summary of significant accounting policies

2.1

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

As per our report of even date attached

**For S.R.Batliboi & Co. LLP**  
Chartered Accountants  
Firm Registration No.301003E/E300005

  
**per Bhaswar Sarkar**  
Partner  
Membership No.: 055596

Place: **KOLKATA**  
Date: June 28, 2021

**For and on behalf of the Board of Directors of**  
**Save Solutions Private Limited**


  
**Ajeet Kumar Singh**  
Director  
DIN 01850072

  
**Pankaj Kumar**  
Director  
DIN 01834501

  
**Gourav Sirohi**  
Chief Financial Officer

Date: June 28, 2021  
Place: New Delhi

  
**Ajay Kumar Sinha**  
Director  
DIN 01817959

  
**Sheena Suri**  
Company Secretary



Save Solutions Private Limited			
Statement of Standalone Profit and Loss for the year ended March 31, 2021			
Particulars	Notes	Year Ended March	Year Ended March
		31, 2021	31, 2020
		(Rs.)	(Rs.)
<b>I. Income</b>			
Revenue from operations	17	1,73,93,97,833	1,43,88,82,275
Other Income	18	10,59,05,278	6,17,98,387
<b>Total income (i)</b>		<b>1,84,53,03,111</b>	<b>1,50,06,80,662</b>
<b>II. Expenses</b>			
Sub-contractors and agents charges	19	1,36,04,71,870	1,12,53,76,796
Employee benefits expenses	20	8,58,06,403	6,58,27,789
Finance costs	21	8,52,59,330	4,59,07,919
Depreciation and amortisation expense	22	2,16,63,186	1,88,82,166
Other expenses	23	5,68,31,798	5,66,89,167
<b>Total expenses (ii)</b>		<b>1,61,00,32,587</b>	<b>1,31,26,83,837</b>
<b>Profit before Tax (iii)=(i)-(ii)</b>		<b>23,52,70,524</b>	<b>18,79,96,825</b>
<b>Tax expense</b>			
- Current tax		6,10,77,570	4,93,15,370
- Deferred tax credit		(24,26,956)	(9,83,313)
<b>Total tax expenses (iv)</b>		<b>5,86,50,614</b>	<b>4,83,32,057</b>
<b>Profit after tax (v) = (iii)-(iv)</b>		<b>17,66,19,910</b>	<b>13,96,64,768</b>
<b>Earning per share (EPS)</b>	24		
Nominal value of share (Rs.)		10.00	10.00
Basic (Rs.)		31.06	30.84
Diluted (Rs.)		31.06	30.84

Summary of significant accounting policies

2.1

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

As per our report of even date attached


**For S.R.Batliboi & Co. LLP**  
Chartered Accountants  
Firm Registration No.301003E/E300005

**For and on behalf of the Board of Directors of**  
**Save Solutions Private Limited**

  
**per Bhaswar Sarkar**  
Partner  
Membership No.: 055596

  
**Ajeet Kumar Singh**  
Director  
DIN 01857072

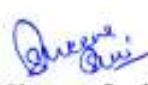
  
**Pankaj Kumar**  
Director  
DIN 01839501

  
**Ajay Kumar Sinha**  
Director  
DIN 01817959

Place: **KOLKATA**  
Date: June 28, 2021

  
**Gourav Sirohi**  
Chief Financial Officer

Date : June 28, 2021  
Place : New Delhi

  
**Sheena Suri**  
Company Secretary

**Save Solutions Private Limited**  
**Standalone Cash Flow Statement for the year ended March 31, 2021**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(Rs.)	(Rs.)
<b>A. Cash flow from operating activities :</b>		
Profit before tax	23,52,70,524	18,79,96,825
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	2,16,63,186	1,88,82,166
Interest income on fixed deposits	(2,48,73,019)	(61,74,700)
(Gain)/ Loss on sale of investments	(69,90,660)	1,93,872
Gain on disposal of property, plant and equipment	-	(2,87,823)
Interest income on advances	(7,29,62,487)	(5,33,16,638)
Interest and other finance expenses on borrowings	8,52,59,330	4,59,07,919
Liability no longer required written back	(7,05,781)	(11,76,156)
<b>Operating profit before working capital changes</b>	<b>23,66,61,093</b>	<b>19,20,25,465</b>
<b>Movements in working capital:</b>		
Increase in other assets	(6,45,19,511)	(5,11,11,427)
Increase in trade receivable	(1,46,00,826)	(2,39,35,240)
Decrease / (Increase) in loans and advances	99,86,94,339	(11,72,70,855)
Increase / (Decrease) in provisions	(5,81,15,913)	1,38,52,029
Increase in trade payables	1,45,61,025	2,75,63,386
Increase in other current liabilities	53,31,628	8,24,28,909
<b>Cash generated from operations</b>	<b>1,11,80,11,835</b>	<b>12,35,52,267</b>
Direct taxes paid	-	(4,15,62,520)
<b>Net cash flow from operating activities (A)</b>	<b>1,11,80,11,835</b>	<b>8,19,89,747</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of tangible and intangible assets including CWIP and capital advances	(6,04,71,913)	(6,50,91,518)
Disposal of tangible and intangible assets including CWIP	-	11,36,286
Investment in fixed deposits	(2,51,08,16,553)	(8,63,09,897)
Redemption of fixed deposits	2,28,34,76,771	2,42,89,176
Interest received on fixed deposit	2,49,16,998	47,46,948
Investment in mutual funds	(27,99,86,000)	(2,00,00,000)
Redemption of mutual funds	29,23,24,721	2,00,58,067
Investment in subsidiaries	(97,49,99,993)	-
Loan and advances provided to related parties	(1,16,48,45,717)	(33,28,92,432)
Repayment of loan and advances received from related parties	17,82,16,689	14,71,65,269
Interest received on advance	9,84,07,682	6,05,12,614
<b>Net cash used in investing activities (B)</b>	<b>(2,11,37,77,315)</b>	<b>(24,63,85,487)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from issuance of share capital including Securities Premium	1,20,00,00,000	-
Debt issue expenses	(3,44,56,098)	(33,09,799)
Proceeds from issuance of debenture	58,80,00,000	18,23,25,000
Redemption of debentures	(21,40,00,000)	-
Borrowings from banks	23,50,000	68,23,000
Decrease in Short-term Borrowings (net)	(4,03,79,793)	(55,16,179)
Repayments of long-term borrowings	(35,78,256)	(30,46,830)
Interest and other finance expenses paid on borrowings	(7,43,81,749)	(3,84,22,150)
<b>Net Cash flow from financing activities (C)</b>	<b>1,42,35,54,104</b>	<b>13,88,53,042</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>42,77,88,624</b>	<b>(2,55,42,698)</b>
Cash and cash equivalents at the beginning of the year	7,98,85,237	10,54,27,935
<b>Cash and cash equivalents at the end of the year</b>	<b>50,76,73,862</b>	<b>7,98,85,237</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	93,913	1,20,793
With banks- on current account	42,75,82,548	7,62,64,444
Deposits with original maturity of less than 3 months	7,99,97,401	35,00,000
<b>Total cash and cash equivalents (refer note 16)</b>	<b>50,76,73,862</b>	<b>7,98,85,237</b>

Summary of significant accounting policies 2.1  
The accompanying notes are an integral part of the standalone financial statements  
As per our report of even date

For S.R.Batilbhai & Co. LLP  
Chartered Accountants  
Firm Registration No.301003E/E300005

*per Bhaswar Sarkar*  
per Bhaswar Sarkar  
Partner  
Membership No.: 055596

For and on behalf of the Board of Directors of  
Save Solutions Private Limited

*Ajeet Kumar Singh*  
Ajeet Kumar Singh  
Director  
DIN 01857072

*Pankaj Kumar*  
Pankaj Kumar  
Director  
DIN 01839501

*Ajay Kumar Sinha*  
Ajay Kumar Sinha  
Director  
DIN 01817959

Place: **KOLKATA**  
Date: June 28, 2021

*Gourav Sirohi*  
Gourav Sirohi  
Chief Financial Officer

Date : June 28, 2021  
Place : New Delhi

*Sheena Suri*  
Sheena Suri  
Company Secretary



## Save Solutions Private Limited

### Notes to the financial statements as at and for the year ended March 31, 2021

#### 1. Corporate information

Save Solutions Private Limited ('the Company') is a private company incorporated in India having its registered office at 607-608, 6<sup>th</sup> Floor, DLF Tower, Shivaji Marg, Moti Nagar- New Delhi. under the provisions of the Companies Act. The Company is primarily engaged in acting as a business correspondent on behalf of various Public Sector Banks. The Company facilitates bank in affixing and recharging fastags for collecting toll charges electronically.

#### 2. Basis of preparation

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

In view of matters mentioned in Note – 31, the company has assessed the impact of the novel coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligation as and when they become due. In additions, management has considered various stimulus packages announced by the Government of India which directly or indirectly benefit rural customers and increased their banking activity which directly or indirectly benefit Company's profitability. Based on forgoing and necessary stress tests considering various scenarios, management believe that company will be able to pay its obligations as and when these become due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies applied by the Company are consistent with those applied in the previous years unless specified otherwise.

#### 2.1. Summary of significant accounting policies

##### a. Use of estimates

The preparation of financial statements in conformity with the 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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### b. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

- i. Income from services rendered in connection with business correspondent and Electronic Toll Collection activities are recognized on a monthly basis after such services are rendered and upon receiving confirmation from Banks.
- ii. Enrollment fees collected from CSPs are recognized up-front, when it becomes due.



- iii. Interest income on deposits/ advances are recognized on a time proportion basis taking into account the amount outstanding and the underlying applicable interest rate.
- iv. All other income is recognized on an accrual basis.

### **c. Property, plant and equipment**

Property, plant and equipment, capital work in progress are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any 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 purchase price.

Gain or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss when the asset is derecognized.

### **d. Intangible assets**

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets are carried at cost less accumulated amortization.

Intangible assets are amortized in the Statement of Profit and Loss on written down value method, over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset.

### **e. Depreciation**

Depreciation is provided on written down value method over the useful lives of assets prescribed under Schedule II of the Companies Act, 2013 except in case of signage boards. As per general practice of BC Business, the Signage Board capitalized under furniture & fixtures gets replaced every 2 years, therefore management has decided to depreciate these costs over the period of 2 years.

Computer software are amortized on written down method over their estimated life from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset.

### **f. Impairment of Property, plant and equipment**

The carrying amounts of assets are reviewed at each balance sheet date to determine if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

### **g. Borrowing costs**

Borrowing costs includes interest and other costs that the company incurs in connection with borrowing of funds. Other ancillary borrowing costs incurred in connection with obtaining funding are amortized over the period of loan. In case any loan is prepaid/cancelled then the unamortized portion of such borrowing cost is charged to the Statement of Profit and Loss in the year such loan is prepaid /cancelled.

### **h. Retirement and other employee benefits**

Employee benefits includes provident fund, employee state insurance scheme, gratuity fund and compensated absences.



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### Defined contribution plans

The Company makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

### Defined benefit plan

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each period.

### Leave Encashment

The company provides leave encashment to all eligible employees on yearly basis. Leave encashment liability is provided based on actuarial valuation carried out at the end of the financial period using projected unit credit method.

Actuarial gains and losses (if any) arising during the year, for both leave encashment and gratuity liability, are immediately recognised in the Statement of Profit and Loss in the year which they arise and are not deferred.

## i. Income 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.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. If the Company has carried forward unabsorbed depreciation or tax losses, all deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient taxable income will be available in future against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax assets can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available.

## j. Investments

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. All other investments are classified as long-term investments.



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Current investments are carried in the financial statement at lower of cost and fair value determined on an individual investment basis. 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. On disposal of investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

#### **k. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share (if any), the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year, unless they have been issued at a later date.

#### **l. Provisions & Contingent Liabilities**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **m. Cash and cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand and at bank and unrestricted short-term investments with an original maturity of three months or less.

#### **n. Lease**

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Payments made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease period unless another systematic basis is more representative of the time pattern of the benefit.

#### **o. Share and debenture issue expenses**

Share and debenture issue expenses are adjusted against the Securities Premium Account in terms of Section 52(2) of the Companies Act, 2013.





3 Share capital	As at March 31, 2021	As at March 31, 2020
	(Rs.)	(Rs.)
<b>Authorized Shares</b>		
1,00,00,000 (March 31, 2020: 1,00,00,000) equity shares of Rs. 10 each	10,00,00,000	10,00,00,000
	<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and fully paid-up shares</b>		
61,92,250 (March 31, 2020: 49,14,400) equity shares of Rs. 10 each	6,19,22,500	4,91,44,000
Less: Advance recoverable from Save Solutions Employee Welfare Trust	(15,19,890)	-
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>6,04,02,610</b>	<b>4,91,44,000</b>

**A Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

Equity shares	As at March 31, 2021		As at March 31, 2020	
	Number	(Rs.)	Number	(Rs.)
Outstanding at the beginning of the year	49,14,400	4,91,44,000	44,51,359	4,45,13,690
Issued during the year (refer note (i) below)	11,25,861	1,12,58,610	4,63,031	46,30,310
<b>Shares outstanding at the end of the year</b>	<b>60,40,261</b>	<b>6,04,02,610</b>	<b>49,14,400</b>	<b>4,91,44,000</b>

i) During the year, the Company has issued 11,25,861 fresh equity shares of Rs. 10 each to M/s (Invest Inclusion Fund) (I) K/S at a price of Rs. 1,055.85 (including premium of Rs. 1,055.85) aggregating to Rs. 1,20,00,00,000/-

**B Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share for matters other than "Investor Reserved Matters".

The Company declares and pays dividends in Indian rupees. The dividend 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 investors shall receive first in preference to all the other shareholders, the higher of (a) the total investment amount plus all declared but unpaid dividends until the date of such payment and (b) pro-rata share of the proceeds of such liquidation events on a fully diluted basis plus all the declared but unpaid dividends until the date of such payments.

After distribution in the manner set above, the Promoters shall receive their respective investment amount in preference to the other shareholders of the Company. Remaining surplus, if any shall be distributed to all equity shareholders on a pro rata basis.

**C Details of shareholders holding more than 5% shares in the Company**

Name of shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% Holding	No. of Shares held	% Holding
<b>Equity Shares of Rs.10 each fully paid</b>				
Ajeet Kumar Singh	13,02,060	21.56%	13,33,334	27.13%
Ajay Kumar Sinha	13,02,060	21.56%	13,33,333	27.13%
Pankaj Kumar	13,02,059	21.56%	13,33,333	27.13%
Agri Cooperative UA (Investor)	9,14,400	15.14%	9,14,400	18.61%
M/s (Invest Financial Inclusion Fund) (I) K/S	12,19,682	20.19%	-	-
<b>Total</b>	<b>60,40,261</b>	<b>100%</b>	<b>49,14,400</b>	<b>100%</b>

D No shares were allotted as fully paid-up by way of Bonus shares or pursuant to contract without payment being received in cash during last 5 years. Further, none of the shares were bought back by the company during last 5 financial year.

**E Employee Stock Option Scheme ("ESOP")**

**Employee stock option plan**

Save Solutions Employee Welfare Trust ("ESOP Trust") was formed on 09 March 2020 to promote participation of the eligible employees of the Company in the ownership and growth of the Company and to confer on them certain welfare benefits through the implementation of the welfare schemes. Pursuant to the shareholder's approval in the meeting held on 05 November 2020 (empowering the Board to take any further decisions with regard to ESOP schemes), the Board is authorized to issue employee stock options, that are exercisable into not more than 1,51,999 equity shares of the Company to eligible employees and has extended interest free loan to ESOP Trust under the Scheme to provide financial assistance to its employees to purchase equity shares of the Company under such Scheme.

During the year company has granted 58,637 options to employees and intends to grant remaining grants in coming years.

Particulars	Plan 1	Plan 2
Date of Grant	January 30, 2020	March 9, 2021
Date of Board Approval	January 30, 2020	March 9, 2021
Number of Options granted	51,099	7,738
Method of Settlement	Equity	Equity
Vesting Period	4 years from the date of grant	4 years from the date of grant

The exercise price and remaining contractual life of the ESOP Scheme are as follows:

Particulars	YE March 31, 2021	YE March 31, 2020
<b>Plan 1</b>		
Exercise Price	400	-
Weighted average remaining contractual life (in years)	2.84	-
<b>Plan 2</b>		
Exercise Price	600	-
Weighted average remaining contractual life (in years)	3.96	-

**Reconciliation of Stock Options**

Particulars	Plan 1	Plan 2
Outstanding as on April 01, 2019	-	-
Stock Options issued during the year	-	-
Exercised and vested	-	-
Forfeited / lapsed	-	-
Outstanding as on March 31, 2020	-	-
Stock Options issued during the year	51,099	7,738
Exercised and vested	-	-
Forfeited / lapsed	18,750	-
Outstanding as on March 31, 2021	32,349	7,738



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4	Reserves and surplus	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
A.	<b>Securities premium</b>		
	Balance as per last standalone financial statements	36,31,90,825	13,70,87,277
	Add: Premium received on shares issued during the year	1,24,80,17,100	22,94,13,347
	Less: Shares/ debentures issue expenses adjusted during the year (net of income tax)	(3,44,56,098)	(33,09,799)
	Less: Advance recoverable from Save Solutions Employee Welfare Trust	(5,92,75,710)	-
		<b>1,51,74,76,117</b>	<b>36,31,90,825</b>
B.	<b>Debenture Redemption Reserve</b>		
	Balance as per last standalone financial statements	3,96,32,500	-
	Add: Addition during the year	3,74,00,000	3,96,32,500
		<b>7,70,32,500</b>	<b>3,96,32,500</b>
C.	<b>Surplus in the Statement of Profit and Loss</b>		
	Balance as per last standalone financial statements	47,44,67,324	37,44,35,056
	Profit for the year	17,66,19,910	13,96,64,768
	Less: Transfer to Debenture Redemption Reserve	(3,74,00,000)	(3,96,32,500)
	<b>Net surplus in the statement of profit and loss</b>	<b>61,36,87,234</b>	<b>47,44,67,324</b>
	<b>Total (A+B+C)</b>	<b>2,20,81,95,851</b>	<b>87,72,90,649</b>

5	Long term Borrowings	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
A.	<b>Debentures</b>		
	<b>Secured</b>		
	Non- Convertible Debentures (refer note (a) and (c) below)	77,03,25,000	39,63,25,000
B.	<b>Vehicle loans</b>		
	<b>Secured</b>		
	From banks (refer note (b) below)	81,54,453	93,62,709
	<b>Total</b>	<b>77,84,79,453</b>	<b>40,67,07,709</b>
	Current maturities of long-term borrowings disclosed under the head "other current liabilities" (refer note 8)	(4,28,06,398)	(21,72,35,642)
	<b>Total</b>	<b>73,56,73,055</b>	<b>18,84,72,067</b>

**Note:**

a. Terms and conditions for non-convertible debentures issued:

Name of debenture holder	Amount Borrowed (Amount in Rs.)	Rate of Interest	Repayment Schedule
AAV Sati	12,10,00,000	12.15%	Bullet repayment in March
Masala Investments Sati	12,10,00,000	12.15%	Bullet repayment in March
Incipin Investment Management	8,20,00,000	13.15%	Bullet repayment in May
AAV Sati	9,11,82,500	13.94%	Bullet repayment in June
Masala Investments Sati	9,11,82,500	13.94%	Bullet repayment in June
AAV Sati	11,20,00,000	12.39%	Bullet repayment in May
Masala Investments Sati	11,20,00,000	12.39%	Bullet repayment in May
LS Capital	2,00,00,000	15.90%	Bullet repayment in Jan
LS Capital	2,00,00,000	15.90%	Bullet repayment in July
	<b>77,84,79,453</b>		

b. Loan against vehicles are secured by way of hypothecation of the vehicles acquired from proceeds of loans and are repayable in equated monthly instalments carrying interest rate ranging from 7.2% p.a to 9.4% p.a.

c. The Debentures are secured by way of a first ranking exclusive and continuing charge created pursuant to the Deed of Hypothecation over the book debts/loan receivables of the Company. The charge over the hypothecated assets shall be 1 (one) times the value of the outstanding amounts (the "Security Cover") and to be maintained at all times until all the secured obligations are satisfied by the Company. The value of the hypothecated assets for this purpose (for both initial and subsequent valuations) shall be the amount reflected as the value thereof in the books of accounts of the Company.



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Save Solutions Private Limited  
Notes to the Standalone financial statements as at and for the year ended March 31, 2021  
SA Borrowings (Contd.)

Terms of repayment of Debenture/Vehicles Loans as on March 31, 2021

Original maturity of loan	Interest Rate	Due within 1 year		Due between 1 and 2 years		Due between 2 and 3 years		Due between 3 and 5 years		Total
		No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	
<b>Monthly repayment schedule</b>										
<b>From Banks:</b>										
0-5 Yrs.	8.20% - 9.40%	12	7,51,495	12	8,15,487	6	4,33,404	-	-	20,00,386
		12	9,26,960	12	10,12,911	12	11,06,829	9	8,96,962	39,43,662
		9	7,85,836	-	-	-	-	-	-	7,85,836
		12	1,82,915	12	2,00,770	12	2,20,367	7	1,38,315	7,42,367
		12	1,59,192	12	1,74,817	12	1,91,977	9	1,56,216	6,82,202
<b>Bullet repayment schedule</b>										
<b>Debentures:</b>										
0-3 Yrs.	12.15% - 15.90%	2	4,00,00,000	1	40,63,25,000	2	32,39,35,167	3	64,833	77,03,25,000
<b>Grand Total</b>			<b>4,28,06,398</b>		<b>40,85,28,985</b>		<b>32,58,87,744</b>		<b>12,56,326</b>	<b>77,84,79,453</b>



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Save Solutions Private Limited  
Notes to the Standalone financial statements as at and for the year ended March 31, 2021  
5B Borrowings (Contd.)

Terms of repayment of Debenture/Vehicles Loans as on March 31, 2020

Original maturity of loan	Interest Rate	Due within 1 year		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5 Years		Total
		No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	
Monthly repayment schedule										
From Banks:										
0-5 Yrs.	6.80%- 9.40%	12	10,75,257	9	7,78,836	-	-	-	-	18,54,093
		8	7,44,399	-	-	-	-	-	-	7,44,399
		3	2,56,068	-	-	-	-	-	-	2,56,068
		12	1,44,963	12	1,59,192	12	1,74,817	21	3,48,193	8,27,165
		12	1,66,649	12	1,82,915	12	2,00,770	19	3,58,682	9,09,016
		12	8,48,306	12	9,26,960	12	10,12,911	21	20,03,791	47,91,968
Bullet repayment schedule										
Debentures:										
0-5 Yrs.	12.90% - 13.94%	1	21,40,00,000			1	18,23,06,768	1	18,232	39,63,25,000
Grand Total			21,72,35,642		20,47,903		18,36,95,266		27,28,898	40,57,07,709

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**Save Solutions Private Limited**  
**Notes to Standalone financial statements as at and for the year ended March 31, 2021**

6	Short term Borrowings	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
	Secured		
	- Cash Credit from Bank*	-	4,03,79,793
	<b>Total</b>	<b>-</b>	<b>4,03,79,793</b>

\* Cash credit was secured in the form of fixed charge by the way of hypothecation of book debts both present and future ranking pari passu with charge created in favour of debenture holders. The cash credit carries rate of interest of 11.05% p.a.

7	Trade payables	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
	Trade payables		
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises (commission payable)	13,12,12,865	11,66,51,840
	<b>Total</b>	<b>13,12,12,865</b>	<b>11,66,51,840</b>

8	Other current liabilities	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
	Current maturities of long-term borrowings (refer note 5)		
	Non-Convertible Debentures	4,00,00,000	21,40,00,000
	Banks	26,05,392	32,35,642
	Interest accrued but not due on borrowings	2,24,18,125	85,55,970
	Security deposits *	11,88,96,865	10,39,27,711
	Transaction right **	7,39,69,538	6,32,60,160
	Payable to CSPs ***	13,86,48,033	9,36,31,317
	Payable to ETC agent****	73,90,528	7,18,21,264
	Statutory dues payable	1,37,51,577	1,20,69,021
	Salary and bonus payable	17,65,796	8,65,853
	Other payables *****	51,19,938	35,42,061
	<b>Total</b>	<b>40,89,66,758</b>	<b>55,49,07,222</b>

\* Represents amount collected from Customer Service Points (CSPs) and will be refunded on termination of the CSP agreement. As per the past records and the normal business practice, these CSPs continue for a period of more than one year. However these dues are classified as current as the Company does not have an unconditional right to defer the payment.

\*\* Represents margin money taken in connection with transaction rights/ limit provided to CSPs.

\*\*\* Represents payables arising from daily transactions executed by respective CSPs with customers of concerned banks (mainly amount withdrawn by customers in CSPs and payable by the Company).

\*\*\*\* Represents payables arising from daily transactions executed by respective ETC Agents with customers of concerned banks (mainly amount deposited by ETC Agents for limit but not debited in our settlement account till year end).

\*\*\*\*\* Represent amount deposited by new CSPs. However, CSP code was not generated till Balance Sheet date.

9	Provisions	Non-Current		Current	
		As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
A.	Provision for employee benefits				
	Provision for gratuity (refer note 26)	24,20,032	14,03,384	83,358	31,920
	Provision for leave encashment	-	-	26,40,519	7,40,968
	<b>Total</b>	<b>24,20,032</b>	<b>14,03,384</b>	<b>27,23,877</b>	<b>7,78,968</b>



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10 A. Property Plant & Equipment - TANGIBLE ASSETS

Particulars	Furniture & Fixtures	Computer & Printer	Electrical Equipment	Office Equipment	Vehicles	Freehold land	Total
Gross							
At 1st April 2019	1,05,11,237	61,21,252	18,33,487	26,20,014	2,26,79,873	2,33,76,000	6,73,42,463
Additions	2,14,64,875	23,33,237	9,39,415	5,23,331	81,64,568	1,67,99,502	5,02,24,928
Disposal	5,78,744	-	-	-	10,78,532	-	22,87,276
As at March 31, 2020	3,13,97,368	84,54,489	27,72,902	31,43,345	2,93,66,908	4,01,76,102	11,53,10,116
Additions	57,18,577	67,78,888	37,26,730	24,33,580	28,25,803	2,27,450	2,17,11,029
Disposal	-	-	-	-	-	-	-
As at March 31, 2021	3,71,15,945	1,52,33,378	64,99,632	55,76,925	3,21,91,712	4,04,03,552	13,70,21,144
Accumulated Depreciation							
At 1st April 2019	55,48,223	46,50,551	10,44,667	15,02,119	1,18,55,214	-	2,47,10,773
Charge For the Year	1,14,18,930	13,59,733	3,41,702	6,30,016	41,95,014	-	1,79,77,395
Disposal	3,43,306	-	-	-	10,55,507	-	14,00,813
As at March 31, 2020	1,67,23,847	60,10,284	13,86,369	21,32,135	1,49,94,721	-	4,12,47,356
Charge For the Year	1,14,85,500	25,00,037	6,90,140	9,17,973	49,95,627	-	2,05,89,277
Disposal	-	-	-	-	-	-	-
As at March 31, 2021	2,82,09,347	85,10,322	20,76,509	30,50,107	1,99,90,348	-	6,18,36,633
Net Block							
As at March 31, 2020	1,46,73,521	24,44,205	13,86,533	10,11,210	1,43,71,188	4,01,76,102	7,40,62,760
As at March 31, 2021	89,06,598	67,23,056	44,23,123	25,26,818	1,22,01,364	4,04,03,552	7,57,84,511

10 B. INTANGIBLE ASSETS

Particulars	Computer Software
Gross block	
At 1st April 2019	15,93,022
Additions	30,57,354
As at March 31, 2020	46,50,376
Additions	2,96,505
As at March 31, 2021	49,46,881
Amortization	
At 1st April 2019	11,89,281
Charge for the year	9,04,772
As at March 31, 2020	20,94,053
Charge for the year	10,73,909
As at March 31, 2021	31,67,962
Net Block	
As at March 31, 2020	25,56,322
As at March 31, 2021	17,78,918

10 C. CAPITAL WORK IN PROGRESS

Particulars	Software WIP	Building WIP	Total
At 1st April 2019	20,70,000	1,32,66,230	1,53,36,230
Additions	7,47,126	1,30,57,564	1,38,04,690
Capitalised during the year	-	-	-
As at March 31, 2020	28,17,126	2,63,23,794	2,91,40,920
Additions	8,56,137	3,76,08,242	3,84,64,379
Capitalised during the year	-	-	-
As at March 31, 2021	36,73,263	6,39,32,036	6,76,05,299

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Save Solutions Private Limited  
Notes to Standalone financial statements as at and for the year ended March 31 2021

11	Investments	Non-current		Current	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Trade investments (valued at cost unless stated otherwise)				
	Unquoted equity instruments				
	Investment in subsidiaries				
	19,77,750 (March 31, 2020: 19,77,750) equity shares of Rs. 100 each fully paid-up in	40,78,87,500	40,78,87,500	-	-
	Save Financial Services Private Limited				
	10,36,26,363 (March 31, 2020: 1,49,90,000) equity shares of Rs. 10 each fully paid-up in	1,12,49,00,002	14,99,00,000	-	-
	Save Microfinance Private Limited				
	Other investments (valued at lower of cost or fair value)				
	Investment in mutual funds				
	Nil units (March 31, 2020: 1,10,000) of SBI OMF - Series XXII - Regular Growth	-	-	-	11,00,000
	Nil units (March 31, 2020: 1,00,000) of SBI OMF - Series XXII - Regular Growth	-	-	-	10,00,000
	Nil units (March 31, 2020: 27,386) of SBI Equity Hybrid Fund Reg Growth	-	-	-	32,48,061
	<b>Total</b>	<b>1,53,27,87,502</b>	<b>55,77,87,500</b>	<b>-</b>	<b>53,48,061</b>

12	Deferred tax assets (net)	As at March 31, 2021	As at March 31, 2020
		(Rs.)	(Rs.)
	Impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	69,21,480	42,08,736
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	12,94,619	(13,032)
	<b>Deferred tax liabilities</b>		
	Impact of difference between processing charges paid on borrowings and amortised for the financial reporting	(15,93,459)	-
	<b>Net deferred tax assets</b>	<b>66,22,640</b>	<b>41,95,684</b>

13	Loans and advances	Non-Current		Current	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	(Unsecured, considered good unless stated otherwise)				
A.	Advance recoverable in cash or kind	-	-	77,07,567	1,54,42,806
B.	Capital advances	75,40,516	1,06,23,543	-	-
C.	Security deposit	18,67,241	33,96,314	-	-
D.	Loans and Advances to Related Parties				
	Save Financial Services Private Limited	15,19,09,514	10,65,40,033	-	-
	Save Microfinance Private Limited	37,14,60,509	38,09,04,266	-	-
	Matras Braham Services Private Limited	-	-	-	1,68,96,684
	Vishwakarma Sol. Construction Private Limited	-	-	-	13,20,005
	<b>Total</b>	<b>53,27,77,780</b>	<b>50,75,44,158</b>	<b>77,07,567</b>	<b>3,36,59,495</b>
E.	Others				
	Unsecured, considered good				
	Advances to Employee / Director *	-	-	20,29,989	1,46,94,605
	Receivable from CSPs**	-	-	8,58,04,289	9,57,21,864
	Receivable from DCs	-	-	54,92,863	29,67,995
	Receivable from ETC Agent	-	-	3,22,627	30,744
	Pre-deposit with statutory Authority	1,08,70,894	1,08,70,894	-	-
	Prepaid expenses	-	-	25,93,383	38,41,919
	Advance tax (net of provision Rs. 6,10,77,570 (March 31, 2020: Rs. 5,05,66,622) ***	4,93,62,784	3,87,16,073	43,71,140	54,07,415
	(Input GST / GST TDS)	-	-	56,531	-
	Other Advance	-	-	-	-
	<b>Total</b>	<b>6,02,33,678</b>	<b>4,95,86,967</b>	<b>10,06,70,832</b>	<b>12,26,64,547</b>
	<b>Total</b>	<b>59,30,11,458</b>	<b>55,71,31,125</b>	<b>10,83,78,399</b>	<b>15,63,24,042</b>

\* Represents advance given to directors/employees amounting to Rs. 20,29,989 (March 31, 2020: 1,46,94,605).

\*\* Mainly represents the receivables arising from daily transactions executed by respective CSPs with customers of concerned Banks.

\*\*\* It includes self assessment tax amounting to Rs. 1,05,10,785 (March 31, 2020: 1,05,10,785) and TDS receivable amounting to Rs. 9,99,29,570 (March 31, 2020: 7,48,72,997).

14	Other assets	Non-Current		Current	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Unsecured, considered good				
	Non-current bank balances (refer note 18)	10,08,24,333	2,26,03,034	-	-
	<b>Total</b>	<b>10,08,24,333</b>	<b>2,26,03,034</b>	<b>-</b>	<b>-</b>
	Others				
	Interest accrued but not due on deposits placed with banks	15,89,474	5,94,295	21,88,690	32,27,849
	Accrued interest on advance to related party	-	-	-	2,54,45,195
	Unamortised finance cost	34,14,913	-	31,78,262	1,93,688
	<b>Total</b>	<b>50,04,387</b>	<b>5,94,295</b>	<b>53,66,952</b>	<b>2,88,66,732</b>
	<b>Total</b>	<b>10,58,28,720</b>	<b>2,31,97,329</b>	<b>53,66,952</b>	<b>2,88,66,732</b>

15	Trade receivables	As at March 31, 2021	As at March 31, 2020
		(Rs.)	(Rs.)
	Unsecured, considered good	16,03,78,034	14,57,77,208
	<b>Total</b>	<b>16,03,78,034</b>	<b>14,57,77,208</b>

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Save Solutions Private Limited  
Notes to Standalone financial statements as at and for the year ended March 31, 2021

16 Cash and bank balances	Non-Current		Current	
	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2021 (Rs.)	As at March 31, 2020 (Rs.)
Cash and cash equivalents				
Balances with banks	-	-	42,75,82,548	7,62,84,444
on current accounts	-	-	93,913	1,20,793
Cash on hand	-	-	-	-
Deposits with original maturity of less than 3 months	-	-	7,99,97,401	35,00,000
Other bank balances				
- on settlement accounts *** (CSPs)	-	-	10,44,73,662	5,11,31,416
- on settlement accounts (Electronic toll collection) ****	-	-	77,42,364	11
Deposit with maturity for more than 3 months but less than 12 months*	-	-	27,27,62,737	12,36,44,253
Deposit with maturity for more than 12 months **	10,08,24,333	2,26,03,034	-	-
	10,08,24,333	2,26,03,034	38,49,78,763	17,47,55,680
Amount disclosed under non-current assets (refer note 14)	10,08,24,333	2,26,03,034	-	-
Total	-	-	89,76,52,625	25,46,40,937

\* Includes Rs. Nil (March 31, 2020: Rs. 1,50,00,000) pledged with debenture trustee against Non-convertible debentures.

\*\* Includes Rs 4,09,23,585 (March 31, 2020 : Rs 1,34,00,000) pledged with Banks in connection with Business Correspondent (BC) activities.

\*\*\* Settlement accounts maintained with State Bank of India for CSPs transaction and the company intends to maintain the required balances to meet the CSPs transaction need.

\*\*\*\* Settlement accounts maintained with State Bank of India for electronic toll collection transaction which is restrictive in nature.

17 Revenue from operations	Year Ended March 31, 2021 (Rs.)	Year Ended March 31, 2020 (Rs.)
Service fee income from business correspondence arrangements	1,68,32,65,921	1,39,12,06,483
Upfront fees collected from CSPs*	1,69,93,637	1,27,53,325
Service fee income from Aadhar agent	1,94,75,399	1,45,19,290
Service fee income from electronic toll collection	1,50,34,818	1,44,73,155
Other operating revenue	46,28,098	59,30,022
Total	1,73,93,97,833	1,43,86,82,275

\* at the time of enrolment of new CSPs.

18 Other income	Year Ended March 31, 2021 (Rs.)	Year Ended March 31, 2020 (Rs.)
Interest income on		
- term deposit with banks	2,48,73,019	61,74,700
- advance to a related party	7,29,62,487	5,33,16,638
Gain on sale of property, plant and equipment	-	2,87,623
Gain on sale of mutual funds	59,90,660	-
Liability no longer required written back	7,05,781	11,76,156
Miscellaneous income	3,73,331	8,43,070
Total	10,59,05,278	6,17,98,387

19 Sub-contractors and agents Charges	Year Ended March 31, 2021 (Rs.)	Year Ended March 31, 2020 (Rs.)
Sub-Contracting Charges to Customer Service Point (CSPs)	1,24,48,45,660	1,02,83,31,789
Commission to District Coordinators (DCs)	9,81,63,737	7,90,53,911
Commission to STC and Aadhar Agents	1,74,62,473	1,79,91,096
Total	1,36,04,71,870	1,12,53,76,796

20 Employee benefit expenses	Year Ended March 31, 2021 (Rs.)	Year Ended March 31, 2020 (Rs.)
Salaries and bonus	8,12,72,340	6,25,72,427
Contributions to provident and other funds	23,54,760	20,23,887
Gratuity expenses (refer note 26)	10,68,106	-
Staff welfare expenses	11,31,197	12,31,475
Total	8,58,06,403	6,58,27,789

21 Finance costs	Year Ended March 31, 2021 (Rs.)	Year Ended March 31, 2020 (Rs.)
Interest expense		
- On Debentures	8,03,07,136	3,68,73,010
- term loan from banks	25,54,542	55,22,696
Other borrowing costs	23,97,652	35,12,213
Total	8,52,59,330	4,59,07,919

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22	Depreciation and amortisation expense	Year Ended March 31, 2021	Year Ended March 31, 2020
		(Rs.)	(Rs.)
	Depreciation on property, plant and equipment	2,05,89,277	1,79,77,394
	Amortisation on intangible assets	10,73,909	9,04,772
	<b>Total</b>	<b>2,16,63,186</b>	<b>1,88,82,166</b>

23	Other expenses	Year Ended March 31, 2021	Year Ended March 31, 2020
		(Rs.)	(Rs.)
	Rent (refer note 29)	59,76,260	39,36,304
	Rates and taxes	4,85,441	5,67,912
	Repair and maintenance - Others	29,08,659	30,98,632
	Travelling and conveyance	68,92,891	99,16,539
	Lodging and boarding expenses	17,04,069	33,61,785
	Communication costs	23,05,642	27,30,058
	Printing and stationery	12,06,933	9,17,305
	Donation	1,51,000	54,000
	Legal and professional fees	1,03,41,558	1,71,01,172
	Director Sitting Fee	4,72,000	1,53,490
	Payment to auditors (refer details below)	31,37,000	23,97,280
	Business development expenses	19,93,464	14,34,885
	Bank Charges	10,92,547	7,01,045
	Electricity Expenses	9,64,847	10,70,407
	IT support charges	20,21,858	29,52,907
	Insurance Expense	44,13,102	13,44,720
	Meeting and function Expense	1,55,449	30,74,368
	CSR Expense (refer note 32)	57,35,375	-
	Membership Fee Expense	4,98,685	-
	Miscellaneous expenses	40,74,614	32,76,248
	<b>Total</b>	<b>5,66,31,798</b>	<b>5,66,89,167</b>

Payment to auditors	Year Ended March 31, 2021	Year Ended March 31, 2020
	(Rs.)	(Rs.)
As Auditor:		
Audit fee	31,37,000	23,00,000
Reimbursement of expense	-	97,280
<b>Total</b>	<b>31,37,000</b>	<b>23,97,280</b>

24	Earnings per share (EPS)	Year Ended March 31, 2021	Year Ended March 31, 2020
		(Rs.)	(Rs.)
	Net Profit for calculation of basic and diluted EPS	17,66,19,910	13,96,64,768
	Weighted average number of equity shares in calculating basic EPS	56,86,507	45,28,541
	Effect of dilution:		
	Weighted average number of equity shares in calculating diluted EPS	56,86,507	45,28,541
	<b>Basic EPS (Rs.)</b>	<b>31.06</b>	<b>30.84</b>
	<b>Diluted EPS (Rs.)</b>	<b>31.06</b>	<b>30.84</b>

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Save Solutions Private Limited  
Notes to the Standalone financial statements as at and for the year ended March 31, 2021

28. Related Party Disclosures

Particulars of Related Parties

(a) where control exists	Subsidiaries	Enterprises in which Key Management Personnel and / or their relatives exercise significant influence		Key Management Personnel & Relatives of KMP		Total	
Subsidiaries	Save Financial Services Private Limited Save Microfinance Private Limited						
(b) where transaction entered during the current/previous year							
Key management personnel	1. Ajay Kumar Singh - Whole time Director and Promoter 2. Parag Kumar - Whole time Director and Promoter 3. Ajay Kumar Sinha - Whole time Director and Promoter 4. Gourav Singh - Chief Financial Officer 5. Sheena Sur - Company Secretary						
Enterprise where director has significant influence	1. MBS India Infra Developers Private Limited 2. Save Group Private Limited 3. Society For Advancement In Village Economy 4. Matlawa Bhawan Services Private Limited 5. Save Pavers & Blocks						
Relatives of key management personnel	1. Anupam Kumar Singh brother of Parag Kumar						
Enterprise over which relative of director has significant influence	1. Save Business Solutions LLP 2. Varalakshmi Sai Construction Private Limited 3. Society For Advancement In Village Economy 4. Save Solutions Employee Welfare Trust						

Particulars	Subsidiaries		Enterprises in which Key Management Personnel and / or their relatives exercise significant influence		Key Management Personnel & Relatives of KMP		Total	
	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date
Loans given								
Save Financial Services Private Limited	20,53,00,481 (15,08,00,000)	15,19,08,514 (10,65,40,000)	-	-	-	-	20,53,00,481 (15,08,00,000)	15,19,08,514 (10,65,40,000)
Save Microfinance Private Limited	95,84,76,236 (17,84,50,000)	37,14,80,509 (98,66,84,286)	-	-	-	-	95,84,76,236 (17,84,50,000)	37,14,80,509 (98,66,84,286)
Save Solutions Employee Welfare Trust	-	-	8,07,96,608	8,07,96,608	-	-	8,07,96,608	8,07,96,608
Matlawa Bhawan Services Private Limited*	-	-	(17,84,232)	(1,88,96,684)	-	-	(17,84,232)	(1,88,96,684)
Varalakshmi Sai Construction Private Limited***	-	-	(16,91,289)	(13,26,066)	-	-	(16,91,289)	(13,26,066)
Repayment of Loans given								
Save Financial Services Private Limited	16,00,00,000 (19,50,90,000)	-	-	-	-	-	16,00,00,000 (19,50,90,000)	-
Save Microfinance Private Limited	(1,85,00,089)	-	-	-	-	-	(1,85,00,089)	-
Matlawa Bhawan Services Private Limited*	-	-	1,88,96,684 (89,86,548)	-	-	-	1,88,96,684 (89,86,548)	-
Varalakshmi Sai Construction Private Limited***	-	-	13,26,066 (27,68,721)	-	-	-	13,26,066 (27,68,721)	-
Interest income								
Save Financial Services Private Limited	1,43,52,760 (76,15,382)	(27,899)	-	-	-	-	1,43,52,760 (76,15,382)	(27,899)
Save Microfinance Private Limited	5,71,81,972 (4,00,24,894)	(1,86,49,675)	-	-	-	-	5,71,81,972 (4,00,24,894)	(1,86,49,675)
Varalakshmi Sai Construction Pvt Ltd **	-	-	29,436 (5,48,421)	(4,81,778)	-	-	29,436 (5,48,421)	(4,81,778)
Matlawa Bhawan Services Private Limited*	-	-	5,58,980 (27,27,568)	(24,54,811)	-	-	5,58,980 (27,27,568)	(24,54,811)
MBS India Infra Developers Private Limited**	-	-	4,10,081 (17,10,267)	(18,36,248)	-	-	4,10,081 (17,10,267)	(18,36,248)
Ajay Kumar Sinha	-	-	-	1,44,175 (5,08,812)	-	1,44,175 (5,08,812)	-	1,44,175 (5,08,812)
Ajay Kumar Singh	-	-	-	1,32,413 (3,79,555)	-	1,32,413 (3,79,555)	-	1,32,413 (3,79,555)
Parag Kumar	-	-	-	1,81,751 (3,94,025)	-	1,81,751 (3,94,025)	-	1,81,751 (3,94,025)
Investment in subsidiaries								
Save Financial Services Private Limited	-	40,76,87,500 (49,78,87,500)	-	-	-	-	-	40,76,87,500 (49,78,87,500)
Save Microfinance Private Limited	97,58,88,902 -	172,49,90,902 (14,88,90,000)	-	-	-	-	97,58,88,902 -	172,49,90,902 (14,88,90,000)
Reimbursement of expenses								
Receivable from Save Group Private Limited	-	-	(71,890)	-	-	-	(71,890)	-
Advance receivable in cash or kind								
MBS India Infra Developers Private Limited**	-	-	(27,899)	(1,24,27,356)	-	-	(27,899)	(1,24,27,356)
Refund for advance receivable in cash or kind								
MBS India Infra Developers Private Limited**	-	-	1,24,27,356 (89,80,800)	-	-	-	1,24,27,356 (89,80,800)	-
Other Payable/ Receivable								
Save Pavers & Blocks	-	-	3,87,890 (31,313)	3,36,573 (31,313)	-	-	3,87,890 (31,313)	3,36,573 (31,313)

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Particulars	Subsidiaries		Entities in which Key Management Personnel and / or their relatives exercise significant influence		Key Management Personnel & Relatives of GMR		Total	
	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date
Salary advance****	-	-	-	-	-	-	-	-
Ajay Kumar Singh	(1)	(1)	(1)	(1)	(22,48,395)	(43,86,305)	(22,48,395)	(43,86,305)
Ajay Kumar Singh	(1)	(1)	(1)	(1)	(38,84,893)	(43,82,333)	(38,84,893)	(43,82,333)
Pankaj Kumar	(1)	(1)	(1)	(1)	(37,87,558)	(45,70,558)	(37,87,558)	(45,70,558)
Salary (includes perquisites)	-	-	-	-	-	-	-	-
Ajay Kumar Singh	(1)	(1)	(1)	(1)	1,30,00,000	(86,73,000)	1,30,00,000	(86,73,000)
Ajay Kumar Singh	(1)	(1)	(1)	(1)	1,30,00,000	(86,73,000)	1,30,00,000	(86,73,000)
Pankaj Kumar	(1)	(1)	(1)	(1)	1,30,00,000	(86,73,000)	1,30,00,000	(86,73,000)
Omakesh Singh	(1)	(1)	(1)	(1)	42,18,499	(26,62,639)	42,18,499	(26,62,639)
Shweta Soni	(1)	(1)	(1)	(1)	7,82,396	(3,84,499)	7,82,396	(3,84,499)

\* Loan given to Marhwa Bhawan Services Private Limited has been subsequently received along with interest on July 27, 2020

\*\* Advance recoverable from MRE India Infra Developers Private Limited has been subsequently received along with interest on July 28, 2020

\*\*\* Loan given to Vijayakanta Sai Construction Private Limited has been subsequently received along with interest on July 27, 2020

\*\*\*\* Principle part of salary advance given to directors has been subsequently received on July 24, 2020

*Pankaj*



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26 (a) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is eligible for gratuity on departure and it is computed at 15 days salary (last drawn salary) for each completed year of service. The gratuity plan is unfunded.

The following tables summarize the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the gratuity plans.

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Assumptions:</b>		
Discount Rate	6.90%	7.00%
Salary increase	6.00%	6.00%
Expected Average Remaining Working Life of Employees (Years)	31.62	31.44
Withdrawal Rate	6.00%	6.00%
<b>Table Showing changes in present value of Defined Benefit obligation:</b>	<b>(Rs.)</b>	<b>(Rs.)</b>
Present value of defined benefit obligations as at beginning of the year	14,35,284	22,34,111
Interest cost	1,00,470	1,56,816
Current service cost	8,76,766	5,71,510
Actuarial (gain)/loss on obligations	90,870	(15,27,153)
Present value of defined benefit obligations as at end of the year	25,03,390	14,35,284
<b>The amounts to be recognised in the Balance Sheet and statement of profit and loss:</b>		
Present value of obligations at the end of the year	25,03,390	14,35,284
Fair value of plan assets at the end of the year	-	-
Net liability recognised in balance sheet	25,03,390	14,35,284
<b>Expenses Recognised in statement of Profit and Loss:</b>		
Current Service Cost	8,76,766	5,71,510
Interest Cost	1,00,470	1,56,816
Net Actuarial (gain)/ loss recognised in the year	90,870	(15,27,153)
Expenses recognised in statement of profit and loss	10,68,106	(7,98,827)

Amount for the current year and previous two years are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation at the end of the year	25,03,390	14,35,284	22,34,111
Experience adjustments on plan liabilities	1,36,240	2,79,663	34,707
Net Actuarial (gain)/ loss recognised in the year	90,870	(15,27,153)	1,89,227

\* Since, company started taking valuation of gratuity from financial Year 2017-18 onward. Thus, disclosure with respect to gratuity shown above is for 3 years.

The estimates of future salary increases considered in actuarial valuation, takes account of inflation, seniority and other relevant factors, such as supply and demand in the employment market.

Amount incurred as expense for defined contribution to Provident Fund is Rs. 18,54,540 /- (March 31, 2020: Rs. 15,74,399/-)

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## 27 Capital Commitment

Estimated amounts of contracts remaining to be executed and not provided for (net of advances) Rs. 13,64,630 (Previous Year Rs.1,06,23,543)

## 28 Segment Information:

The Company operates in a single reportable segment i.e., to act as a Business Correspondents for Banks, which have similar risks and returns for the purpose of Accounting Standard-17 on 'Segment Reporting' specified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rule, 2014 and Companies (Accounting Standard) Amendment Rules, 2017. The Company also operates as an Aadhar agent and electronic toll collection agent which is an ancillary services under business correspondents for banks. The Company operates in a single geographical segment i.e. domestic. Hence, no additional disclosures are required under Accounting Standard-17.

## 29 Leases

### Operating lease: Company as lessee

Certain office premises are obtained on operating lease. The lease term is for one to three years and renewable for further periods either mutually or at the option of the Company. There are no restrictions imposed by lease agreements. There are no subleases and the leases are cancellable.

Description	Year Ended March 31, 2021	Year Ended March 31, 2020
	(Rs.)	(Rs.)
Operating lease payments recognised during the year	59,76,260	59,36,304

## 30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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, 2021 and March 31, 2020, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

## 31 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, as led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities.

The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's operations and future results will depend on future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.

Given the dynamic and evolving nature of the pandemic, these estimates include the possible impact of known events till date and are subject to uncertainty caused by resurgence of COVID-19 pandemic and related events.

## 32 Details of CSR Expenditure

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
a. Gross Amount required to be spent by the Company during the year	46,85,837	32,77,717
b. Details of amount spent during the year	57,35,376	-
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	57,35,376	-

## 33 Previous year's figures have been regrouped/reclassified, where necessary, to conform to current year's classification

As per our report of even date attached

For S.R.Battiboi & Co. LLP  
Chartered Accountants  
Firm Registration No. 301092E/EI00005

per Bhaswar Sarkar  
Partner  
Membership No.: 055596

Place: KOLKATA  
Date: June 28, 2021

For and on behalf of the Board of Directors of Save Solutions Private Limited

Ajeet Kumar Singh  
Director  
DIN 01857072

Pankaj Kumar  
Director  
DIN 01839501

Ajay Kumar Sinha  
Director  
DIN 01837988

Gourav Sirohi  
Chief Financial Officer

Sheena Suri  
Company Secretary

Date : June 28, 2021  
Place : New Delhi