



# Annual Report



**SAVE FINANCIAL SERVICES PRIVATE LIMITED**  
**2023-2024**

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# COMPANY INFORMATION

**NAME** SAVE FINANCIAL SERVICES PRIVATE LIMITED

**CIN** U67110DL1995PTC379505

**REGISTRATION NO.** 379505

**REGISTERED OFFICE ADDRESS** Unit 782, 7th Floor, Vegas Mall, Plot No.6,  
Sector-14, Dwarka, South West Delhi, New  
Delhi, Delhi, India, 110075

**DIRECTORS** Mr. Ajeet Kumar Singh  
Mr. Ajay Kumar Sinha  
Mr. Pankaj Kumar  
Mr. Subhankar Ghosh  
Mr. Siva Chidambaram Vadivel Alagan

**CHIEF FINANCIAL OFFICER** Mr. Kunal Sharma

**CHIEF COMPLIANCE OFFICER** Ms. Megha Bansal

**STATUTORY AUDITORS** M/S BR Maheshwari & CO LLP

**INTERNAL AUDITORS** M/S BDO INDIA LLP

# ABOUT THE REPORT

Save Financial Services Private Limited (“SFSPL”) Integrated Report (IR) is meticulously crafted to reflect the Company’s objectives and values in a comprehensive manner. We understand the importance of annually communicating our achievements, milestones, challenges, and opportunities to our esteemed stakeholders. This Report serves as a pivotal communication tool, providing detailed insights into our business verticals, processes, and the economic, social, and environmental dimensions of our operations. It is aligned with our business strategy and underscores material issues that could influence our capacity to generate sustainable value.

## **Reporting Period:**

The reporting period for this Integrated Report is from April 1, 2023, to March 31, 2024.

## **Our Approach to Assessing Materiality:**

The Integrated Report offers a thorough overview of our business operations and the initiatives driving long-term sustainable value. The Report delves into several significant factors that may affect the Company’s potential to create value and the measures taken to address these concerns

## **Management Commitment:**

The content of this Report has been meticulously reviewed by our senior management team of the Company. Additionally, the Board members of the Company have provided the necessary oversight.



# COMPANY OUTLOOK

## A Brief Story About The Company

SAVE Financial Services Pvt. Ltd. is an NBFC-MSME, Formerly Known as Karmayogee Finance, which started its business operations in 2018. We are a wholly owned subsidiary of SAVE Solutions Pvt. Ltd, which received its Certificate of Registration in 2017. Starting as a full- fledged NBFC-MSME, SAVE Financial Services began to offer various secured and unsecured loan products, while working with the aim to provide employment, Income generation, Financial Inclusion, and development of rural population. The loan products offered by SAVE Financial Services include loan against property/ Plot and business loans.

SAVE Financial services has forayed into lending and under- served populations across the states of India.

## Our Operational Model

SAVE Financial has done an in depth study of this segment and created a model which is dependent on non- traditional way of loan underwriting, which makes it unique in its offerings for the MSME Segment.

It started to customize credit programs for each customer thus helping them scale their business to the next level. Currently, SAVE Financial is present in 24 locations of Delhi NCR, Bihar, UP, Haryana, Uttarakhand, Jharkhand and Rajasthan.



## **MISSION**

To provide innovative, affordable and customer centered credit in time bound fashion to micro, small and medium enterprises through friendly team, efficient products , relevant policies & robust processes ,to catapult them to new horizons.

## **VISION**

To be a leading financial service provider, admired for high level of customer services and respected for our ethics, values and corporate governance. To provide micro, small and medium enterprises in India with timely credit and services to support the growth the of MSME sector

## **VALUES**

Social Responsibility, Harmony, Innovation, Empathy, Leadership and dedication.

# DIRECTORS

## MR. AJEET KUMAR SINGH



A visionary leader and one of the founding members of Save Group, established in 2009, Mr. Ajeet holds a degree in Humanities and brings over 16 years of extensive experience in the financial services and banking sector. His expertise spans rural and urban areas, focusing on business correspondent networks, alternate banking channels, rural marketing, financial services, microfinance, and strategic development.

As a Promoter Director of Save Financial Services Pvt. Ltd. (NBFC), Save Microfinance Pvt. Ltd. (NBFC-MFI), registered with the RBI, and Save Housing Finance Limited registered with the National Housing Bank (NHB), he has played a crucial role in advancing the organization's objectives. His key responsibilities include networking, business and market development, and IT infrastructure setup at Save Solutions Pvt. Ltd. Under his guidance, Save Solutions has become a prominent partner for the State Bank of India (SBI) in promoting financial inclusion through their business correspondent and kiosk banking models.

He has been instrumental in establishing an alternative banking channel across 30 states in India for SBI as a Business Correspondent partner.

## MR. AJAY KUMAR SINHA

Mr. Sinha has over 22 years of comprehensive experience in the financial services sector, spanning banking, insurance, healthcare, and non-governmental organizations. He holds a Bachelor's degree in science.

As the Promoter Director of Save Financial Services Pvt. Ltd. (NBFC), Save Microfinance Pvt. Ltd. (NBFC-MFI), registered with the RBI, and Save Housing Finance Limited registered with the National Housing Bank (NHB), Mr. Sinha has effectively blended his extensive grassroots experience with strategic business acumen.

His career has been distinguished by a profound understanding of on-ground realities and an unwavering commitment to developing efficient and impactful operational models. Mr. Sinha has played a transformative role in revolutionizing credit delivery mechanisms to underserved and unorganized segments in India. His efforts have been instrumental in establishing Save Financial Services as a key partner for the State Bank of India (SBI) in their financial inclusion initiatives through business correspondent and kiosk banking models.



## **MR. PANKAJ KUMAR**



With 17 years of extensive experience in the Financial Services Industry, Mr. Pankaj is a co-founder of the Save Group and serves as the Director of Save Solutions, where he oversees the financial and operational management of alternative banking channels. He holds a Bachelor's degree in science and is responsible for system design and monitoring. As a Promoter Director of Save Financial Services Pvt. Ltd. (NBFC), Save Microfinance Pvt. Ltd. (NBFC-MFI), registered with the RBI, and Save Housing Finance Limited registered with the National Housing Bank (NHB), Mr. Pankaj has utilized his analytical skills and operational expertise to drive significant advancements in credit delivery systems. His role has been instrumental in transforming financial inclusion for the Indian masses, particularly in rural areas. Under his leadership, the Save Group has become a highly successful partner with the State Bank of India, especially through their business correspondent and kiosk banking models. Mr. Pankaj has also been crucial in establishing alternative banking channels across 30 states in India, significantly enhancing SBI's reach and effectiveness as a Business Correspondent partner. His contributions have substantially advanced financial inclusion efforts and bolstered SBI's outreach programs.

## **MR. SIVA CHIDAMBARAM VADIVEL ALAGAN**

Mr. Siva has a diverse professional background, with experience spanning seven countries in the Asia-Pacific region, including India, China, and Indonesia. He began his career at Deloitte as an Enterprise Risk Consultant and later transitioned into roles as an Investment Manager with Triple Jump BV and Incofin IM.

With over six years of expertise in corporate finance, investment management, and financial inclusion, Mr. Siva specializes in managing funds that invest in financial institutions focusing on SME finance, microfinance, agriculture finance, and affordable housing finance.

Mr. Siva holds an Honors degree in Economics from Delhi University, which equips him with a robust analytical and strategic perspective. His international experience and specialization bring valuable insights to the board, enhancing decision-making and strategic planning.





## **MR. SUBHANKAR GHOSH**



Mr. Ghosh holds a Bachelor of Science degree and has had a distinguished career in finance and banking. He began his professional journey in 1964 as an Assistant Accounts Officer with Minxing Company. In December 1965, he joined the Reserve Bank of India (RBI) in Kolkata and retired from RBI in 2006 as an Assistant General Manager (AGM) in New Delhi. During his tenure at RBI, Mr. Ghosh gained extensive experience across various cities including Kolkata, Bhopal, Mumbai, and New Delhi, and worked in several key areas such as currency management, public debt, public accounts, foreign exchange, the National Clearing House, and both banking and non-banking supervision departments. He also conducted numerous training programs for Bank's officers. Following his retirement from RBI, Mr. Ghosh took on a significant role at Indiabulls HFCL, where he focused on regulatory compliance for the group companies. He dedicated approximately 17 years to this role, culminating in his position as Chief Compliance Officer (CCO) of a non-banking financial company (NBFC ND SI) subsidiary of Indiabulls.

## BOARD REPORT

Dear Member,

### Save Financial Services Private Limited

The Board is pleased to present the Twenty-Ninth (29th) Annual Report along with the Audited Financial Statements of the Company for the financial year (“FY”) ended March 31, 2024.

Save Financial Services Private Limited (SFSPL) is a systemically important non-deposit taking non-banking financial company (NBFC-ND-SI). SFSPL is engaged in the business of providing loans to individual micro and small enterprises (MSME), as well as loans against property.

#### **1. FINANCIALS SUMMARY / HIGHLIGHTS AND OPERATION’S PERFORMANCE**

The performance of the Company for the Financial Year ended March 31, 2024, is summarized below:

(Amount in “INR” in Lakhs)

Particulars	FY March 31, 2024	FY March 31, 2023
<b>Income</b>		
Revenue from Operation	2513.11	2,071.50
Other income	20.43	27.58
<b>Total income</b>	<b>2533.54</b>	<b>2,099.08</b>
<b>Expenditure</b>		
Employee Benefit Expense	1070.72	946.45
Depreciation and amortization expenses	21.92	28.78
Finance Costs	1055.16	710.49
Other Expense	497.63	620.80
Provisions and write offs	103.72	182.39
<b>Total Expenses</b>	<b>2749.15</b>	<b>2,488.91</b>
<b>Profit before tax</b>	<b>(215.61)</b>	<b>(389.35)</b>
<b>Tax expenses (current &amp; Deferred Tax)</b>	<b>(57.57)</b>	<b>(100.48)</b>
<b>Profit after tax</b>	<b>(160.36)</b>	<b>(289.35)</b>

The Operational Performance of your Company for last two financial years are summarized in the following table:

Particulars	FY March 31, 2024	FY March 31, 2023	Increase over % FY 2023-24
Number of Branches	24	24	No Change
Number of States	7	7	No Change
Amount Disbursed (INR In Crore)	43	81	(46.91%)
Portfolio Outstanding (INR In Crore)	136	127	7.1%

## **2. EXTRACT OF ANNUAL RETURN**

Pursuant to provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return as on March 31<sup>st</sup>, 2024 is available on the Company's website i.e. <https://saveind.in/>.

## **3. DESCRIPTION ABOUT COMPANY'S STATE OF AFFAIRS & WORKING**

Your Company is a wholly owned subsidiary of Save Solutions Private Limited ("SSPL") and engaged in the business of providing individual Micro & Small Enterprises (MSME) loans and loans against property. There has been no change in the business of the Company during the year under review.

## **4. DEPOSITS**

Inclusion · Growth · Prosperity

During the year under review, your Company has not received or accepted any deposit from the public and retained its non-acceptance of public deposit NBFC status. The financials of your Company do not contain any figures that come under the classification of deposits as specified under Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, there was no such unpaid or unclaimed amount as at the end of the year and the Company has not defaulted in payment of interest during the financial year under review.

## **5. TRANSFER TO RESERVES**

Pursuant to Section 45-IC of the RBI Act, 1934 prescribes that every NBFC shall create a reserve fund and transfer therein an amount not less than 20% of its net profit after tax. During the year under review, your company did not transfer any amount to the Statutory Reserve, as the company was operating at a loss.

## **6. DIVIDEND**

During the year under review, the company incurred a loss. Therefore, the Directors of your company do not recommend declaring a dividend on the equity shares of the company.

## **7. CAPITAL ADEQUACY RATIO**

The Capital Adequacy Ratio of your Company was 31.08 % as on March 31, 2024 as against the minimum capital adequacy requirements of 15% by the Reserve Bank of India.

## **8. FUNDING POSITION**

During the year under review, your company did not raise new funds through term loans, except from the holding company.

## **9. CREDIT RATING**

**Rating assigned by credit rating agencies and migration of rating during the year:**

<b>Name of Banks/FI</b>	<b>Nature of facility (Assignment/ PTC)</b>	<b>Rating Agency</b>	<b>Date</b>	<b>Interest Rate (%)</b>	<b>Pool Rating</b>
MAS (Dolly 06 2023)	PTC	Care Edge	30.06.2023	13.70%	Care A-(SO)
Vivrit ABODE	PTC	Care Edge	15.02.2024	13.00%	Care A-(SO)

## **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

### **A. DIRECTORS:**

<b>Sl. No.</b>	<b>Name of Directors</b>	<b>Category</b>
1.	Mr. Ajay Kumar Sinha	Director
2.	Mr. Ajeet Kumar Singh	Director
3.	Mr. Pankaj Kumar	Director
4.	Mr. Siva Chidambaram Vadivel Alagan	Nominee Director
5.	Mr. Subhankar Ghosh	Additional Director (Independent)

### **Changes in the Board of Directors during the year:**

Mr. Subhankar Ghosh was appointed as an Additional Director in the category of Independent Director on March 5, 2024.

Further, Mr. Subhankar Ghosh has submitted declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and there has been no change in the circumstances affecting their status as an Independent Director during the year.

### **B. KEY MANAGERIAL PERSONNEL**

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2024 are:

<b>Sl. No.</b>	<b>Name of KMPs</b>	<b>Category</b>
1.	Mr. Kunal Sharma	CFO
2.	Ms. Vandana Jhinjheria	Company Secretary

### **Changes in the KMP's during the year:**

- 1) Mr. Gaurav Sirohi resigned from the post of CFO w.e.f December 5,2023.
- 2) Mr. Amul Tyagi resigned from the post of Company Secretary w.e.f November 27,2023.
- 3) Mr. Kunal Sharma appointed as a CFO of the Company w.e.f January 19,2024.
- 4) Ms. Vandana Jhinjheria appointed as a Company Secretary w.e.f January 19,2024.

### **Changes in the KMP's after the end of the financial year:**

- 1) Ms. Vandana Jhinjheria resigned from the post of Company Secretary w.e.f May 16,2024.

No other changes took place in the composition of Directors and Key managerial Personal of the Company otherwise as stated above.

## **11. NUMBER OF MEETINGS/ ATTENDANCE OF THE BOARD OF DIRECTORS**

### **A. Number of Board Meetings:**

The Board of Directors of your Company met Five (05) times during the Financial Year 2023-24 on the following dates:

SI. No.	Date of Meetings
1.	29.04.2023
2.	19.07.2023
3.	15.09.2023
4.	10.01.2024
5.	19.01.2024

**B. Attendance of Directors:**

SI. No.	Name of Directors	Category of Directors	Number of Meetings for which Directors were eligible to attend	Number of Meetings Attended	Whether Present at Last AGM held on 27.09.2023
1.	Mr. Ajay Kumar Sinha	Director	5	4	Yes
2.	Mr. Ajeet Kumar Singh	Director	5	4	Yes
3.	Mr. Pankaj Kumar	Director	5	5	Yes
4.	Mr. Siva Chidambaram Vadivel Alagan	Nominee Director	5	3	No
5.	Mr. Subhankar Ghosh	Additional Director (Independent)	0	0	NA

**12. NUMBER OF SHAREHOLDER'S MEETING**

**Annual General Meeting:**

The last Annual General Meeting of your Company was held on September 27, 2023.

### **13. MATERIAL EVENT RECORDED SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS**

There are no material changes or commitments affecting the financial position of the company that have occurred between the end of the financial year, March 31, 2024, and the date of the Director's Report.

### **14. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the year under review, no order has been passed by any regulatory authority or tribunal that would impact the company's going concern status or its operations in the near future.

### **15. SHARE CAPITAL**

- **Equity Shares:**

Authorized Share Capital of the Company is INR 20,00,00,000 (INR Twenty Crores only) divided into 20,00,000 (Twenty Lakhs) equity shares having face value of INR 100/- (INR Hundred only) per share.

Paid-up share capital of your Company as on March 31, 2024 was INR 19,79,25,000/- (INR Nineteen Crores Seventy-Nine Lakhs Twenty-Five Thousand only) 19,79,250 Equity Shares having face value of INR 100/- per share. During the year under review the Company has not issued any equity shares.

- **Buy Back of Securities:** During the year under review, your company has not bought back any of its securities.
- **Sweat Equity Shares:** During the year under review, your Company has not issued any sweat equity shares.
- **Bonus Shares:** During the year under review, your Company has not issued any bonus shares.
- **Employees Stock Options:** During the year under review, no Employees Stock Options were issued or granted.

**16. DETAILS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES, AS REQUIRED UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014**

During the year under review, your company did not have any subsidiary, joint venture, or associate companies.

**17. TRANSACTIONS WITH RELATED PARTIES**

During the year under review, your company entered into a contract or arrangement with related parties as prescribed under sub-section (1) of Section 188 of the Companies Act, 2013. During the year under review, there were no other material or significant related party transactions with its promoters, directors, or key managerial personnel that could potentially conflict with the interests of the company as a whole.

The information on transactions with related parties pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in “**Annexure – A**” in **Form No. AOC-2** and the same forms part of the Director’s Report.

**18. STATUTORY AUDITORS, AUDIT QUALIFICATION AND BOARD’S EXPLANATION**

**a) Statutory Auditors and Audit Qualification:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/S B R Maheswari & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 001035N/ N500050), were appointed as the Statutory Auditors of the Company at the Annual General Meeting (“AGM”) of the Company held on 29.09.2022 for the term of three consecutive years commencing from conclusion of 27<sup>th</sup> Annual General Meeting till the conclusion of the 30<sup>th</sup> Annual General Meeting of the Company to be held in the year 2025.

Further, the Statutory Auditor’s report for the financial year 2023-24 does not contain any qualification, reservation, or adverse remark and are self-explanatory and therefore, in the opinion of the Board, do not call for further comments. The Auditors’ Report forms part of the Financial Statements of the Company.

**b) Reporting of Frauds by Statutory Auditors:**

During the year under review, the statutory auditors of the company did not report any instances of fraud committed by its officers or employees to the Board of Directors under Section 143(12) of the Companies Act, 2013.



## **19. SECRETARIAL STANDARD OF ICSI**

During the year under review, your Company has complied with the provisions of Secretarial Standard-1 (Secretarial Standard on Meeting of Board of Directors) and Secretarial Standard-2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India.

## **20. FAIR PRACTICES CODE**

Your Company has in place a Fair Practice Code (FPC), which includes guidelines on the terms and conditions relating to receipt of loan applications from the prospective borrowers and processing thereof, sanction, monitoring and recovery of loans and other financial products being offered by it, the Grievances Redressal Mechanism in place etc.

## **21. CORPORATE GOVERNANCE**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a Code of Conduct for its employees including the Executive Directors.

## **22. PARTICULARS OF EMPLOYEES**

The provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendment thereof are not applicable on the Company being a private limited.

## **23. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your company has, in all material respects, an adequate internal financial controls system over financial reporting. These internal controls were operating effectively as of March 31, 2024, based on the criteria established by the company and considering the essential components of internal control outlined in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Further, your Company has appointed M/s BDO India LLP Chartered Accountant (s) as the Internal Auditor of the Company with effect from 19<sup>th</sup> January 2024, for conducting Internal Audit for the financial year ended 31<sup>st</sup> March 2024.

## **24. COST RECORDS**

During the year under review, the provisions regarding the maintenance of the Cost Accounts & Records as specified under Section 148(1) of the Companies Act 2013, are not applicable on your Company.

## **25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

During the year under review, in terms of the provisions of Section 186(1) of the companies Act, 2013, the Company did not make any investment through more than two layers of investment companies.

The Company being a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI), exempted from provisions of Section 186 of the Companies Act, 2013 ("Act"). Accordingly, there are no details of particulars of loans, guarantees or investments that are required to be provided as per Section 134(3) (g) of the Act for the period ended March 31, 2024.

## **26. POLICIES**

### **A. Vigil Mechanism/ Whistle Blower Policy:**

The Company in accordance with provisions of Section 177(9) of the Companies Act, 2013 has established a Vigil Mechanism for its employees and directors through a Whistle Blower Policy. This policy addresses instances of unethical behaviour, actual or suspected fraud, or violations of the company's code of conduct or ethics policy. Additionally, the Code of Conduct of your company serves as a guide for daily business interactions, reflecting the company's standards for appropriate behaviour and adherence to corporate values. The Code of Conduct applies to all directors, officers, and employees of the company. During the year under review, none of the personnel were denied access to the Chairman of the Board.

During the financial year 2023-2024, no complaints were received under the Whistle Blower mechanism.

### **B. Sexual Harassment Policy for Women under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Your company employs women in various roles and has established a Policy on the Prevention, Prohibition, and Redressal of Sexual Harassment of Women at the Workplace. This includes an Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, and the rules made thereunder. The policy outlines procedures for reporting and investigating complaints of harassment at the workplace, and the Committees operate in line with the letter and spirit of the Act.

The Internal Complaints Committee (ICC) has been set up to address complaints related to sexual harassment. All employees whether permanent, contractual, temporary, or trainees are covered under this policy, which is gender neutral.

During the year under review, your company did not receive any complaints of sexual harassment, and thus, no complaints were pending for redressal as of March 31, 2024

## **27. COMMITTEES OF THE BOARD**

### **I. Audit Committee**

In compliance with the provisions of Section 177 of the Act, the Company has a duly constituted Audit Committee as on March 15, 2024

#### **Terms of reference:**

- a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- b) Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- c) Examination of the financial statement and the auditors' report thereon.
- d) Approval or any subsequent modification of transactions of the company with related parties.
- e) Scrutiny of inter-corporate loans and investments.
- f) Valuation of undertakings or assets of the company, wherever it is necessary.
- g) Evaluation of internal financial controls and risk management systems.
- h) Monitoring the end use of funds raised through public offers and related matters.
- i) Any other responsibility as may be assigned by the board from time to time.

#### **➤ Composition and Meeting**

The Committee comprised of the following 3 (Three) members:

1. Mr. Subhankar Ghosh – Chairman (Director)
2. Mr. Ajeet Kumar Singh – Member (Director)
3. Mr. Siva Chidambaram Vadivel Alagan – Member (Nominee Director)

During the Financial Year ended 31<sup>st</sup> March 2024, no meeting was conducted.

### **II. Nomination & Remuneration Committee**

In compliance with the provisions of Section 178 of the Act, the Company has a duly constituted Nomination & Remuneration Committee as on March 15, 2024.

### **Terms of reference:**

- a) The Nomination and Remuneration Committee shall 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.
- b) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- c) The NRC shall identify the core skills/expertise/competencies that are required amongst the directors of the Corporation.
- d) The NRC shall review and ensure that the persons who are proposed to be appointed/ reappointed as the whole-time directors of the Corporation meet the conditions as set out in Part I of Schedule V to the Companies Act, 2013 or any re-enactment or amendment or modification thereto.
- e) The NRC shall specify the criteria/ manner for effective evaluation of performance of Board, its Committees and individual Directors of the Corporation to be carried out either by the Board, by itself or by an independent external agency and review its implementation and compliance.
- f) The NRC shall determine whether to extend or continue the term of appointment of directors on the basis of the report of performance evaluation of the concerned director(s).
- g) The NRC shall formulate and recommend to the Board a Remuneration Policy for all Directors, Key Managerial Personnel, Senior Management and other employees of the Corporation.
- h) The NRC shall review and approve the payment of remuneration to the whole-time directors and ensure that such remuneration is within the overall limits as set out in Section 197, read with Schedule V and other applicable provisions of the Companies Act, 2013 or any re-enactment or amendment or modification thereto and subject to such limits, terms and conditions, as may be approved by the Members of the Corporation, from time to time.
- i) Carry out such functions, and is empowered to act, in terms of Companies Act 2013, read with rules framed there under.
- j) To do such act as specifically prescribed by Board.

### ➤ **Composition and Meeting**

The Committee is comprised of the following 3 (Three) members:

1. Mr. Subhankar Ghosh – Chairman (Director)
2. Mr. Ajeet Kumar Singh – Member (Director)
3. Mr. Siva Chidambaram Vadivel Alagan – Member (Nominee Director)

During the Financial Year ended 31<sup>st</sup> March 2024, no meeting was conducted

### **III. Working Committee:**

The Working Committee of the Board of Directors of your Company has been constituted in line with the provisions of Section 179(3) of the Companies Act, 2013.

Details w.r.t. composition, date of meetings, attendance of members and terms of reference of the Working Committee are as follows:

**Terms of reference:**

The Board of Directors of your Company has revised the scope of Working Committee on January 19, 2024 which broadly covers to consider, review and approve routine matters of the Company which includes but not limited to evaluation and approval of various proposals for borrowings. Moreover, Committee also consider and approve various Banking operations for smooth functioning and other general purposes of the Company as may be authorized/ delegated by the Board from time to time.

➤ **Composition and Meeting**

The Committee is comprised of the following 3 (Three) members:

1. Mr. Ajay Kumar Sinha – Member (Director)
2. Mr. Ajeet Kumar Singh – Member (Director)
3. Mr. Pankaj Kumar – Member (Director)

During the Financial Year ended 31<sup>st</sup> March 2024, three (3) Working Committee Meetings were held viz. on June 28, 2023, December 29,2023 and February 7,2024.

➤ The attendance of members at the meeting are as follows:

SI. No.	Name of Member(s)	Category/ Designation	No. of meetings held/ attended during the FY 2023-24	
			Held during their tenure	Attended
1.	Mr. Ajay Kumar Sinha	Member (Director)	3	Yes
2.	Mr. Ajeet Kumar Singh	Member (Director)	3	Yes
3.	Mr. Pankaj Kumar	Member (Director)	3	Yes

**IV. Asset-Liability Management Committee (ALCO Committee)**

On 21<sup>st</sup> February, 2024, your Company constituted the Asset-Liability Management Committee (ALCO) as per the RBI Master Direction – Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

**Terms of reference:**

- a) Understanding business requirement and devising appropriate pricing strategies.
- b) Management of profitability by maintain relevant Net interest margins (NIM)
- c) Ensuring Liquidity through maturity matching.
- d) Review reports on liquidity, market risk and capital management.

- e) Ensuring appropriate mix of different forms of fundings i.e., Bank Loans, Commercial Paper, Non-Convertible Debentures, Securitization etc.
- f) Giving directions to the ALM team on the interest rate risk.
- g) ALCO delegates the daily management of liquidity risk and interest rate risk to ALM team.
- h) Approving major decisions affecting SFSPL's risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc).
- i) Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
- j) Articulate the current interest rate review and formulate future business strategy on this view.

➤ **Composition and Meeting**

The Committee is comprised of the following 4 (Four) members:

1. Mr. Ajeet Kumar Singh, Director,
2. Mr. Pankaj Kumar, Director
3. Mr. Kunal Sharma, Chief Financial Officer and
4. Mr. Pintu Kumar Singh, Chief Financial Officer - SMPL

During the year, Mr. Gaurav Sirohi resigned, and Mr. Kunal was appointed as a member of the Committee.

During the Financial Year ended 31<sup>st</sup> March 2024, 2 (Two) ALCO Committee Meetings were held: July 18, 2023 and January 12, 2024.

- The attendance of members at the meeting are as follows:

SI. No.	Name of Member(s)	Category/ Designation	No. of meetings held/ attended during the FY 2023-24	
			Held during their tenure	Attended
1.	Mr. Ajeet Kumar Singh	Member (Director)	2	Yes
2	Mr. Pankaj Kumar, Director	Member (Director)	2	Yes
3	Mr. Kunal Sharma,	Member (CFO)	0	0
4	Mr. Pintu Kumar Singh	Member (CFO-SMPL)	2	Yes

**V. Risk Management Committee**

On 21<sup>st</sup> February, 2024, your Company constituted the Risk Management Committee (RMC) as per the RBI Master Direction-Non-Banking Financial

Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

**Terms of reference:**

- a) Approve / recommend to the Board for its approval / review of the policies, strategies and associated frameworks for the management of risk.
- b) Approve the risk appetite and any revisions to it.
- c) Ensure appropriate risk organization structure with authority and responsibility clearly defined, adequate staffing, and the independence of Risk Management functions.
- d) Provide appropriate and prompt reporting to the Board of Directors in order to fulfil the oversight responsibilities of the Board of Directors.
- e) Review reports from management concerning SMPL's risk management framework (i.e. principles, policies, strategies, process and controls) and also discretions conferred on executive management, in order to oversee the effectiveness of them.
- f) Review reports from management concerning changes in the factors relevant to SMPL's projected strategy, business performance or capital adequacy.
- g) Review reports from management concerning implications of new and emerging risks, legislative or regulatory initiatives and changes, organizational change and major initiatives, in order to monitor them.
- h) Ensure adherence of the extent internal policy guidelines and regulatory guidelines.  
Review performance and set objectives for SMPL's Head Risk Management.
- i) Oversee statutory / regulatory reporting requirements related to risk management
- j) Monitor and review capital adequacy computation with an understanding of methodology, systems and data.
- k) Approve the stress testing results/analysis and monitor the action plans and corrective measures periodically
- l) Monitor and review of non-compliance, limit breaches, audit / regulatory findings, and policy exceptions with respect to risk management
- m) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity

➤ **Composition and Meeting**

The Committee is comprised of the following 5 (Five) members:

1. Mr. Ajeet Kumar Singh, Director
2. Mr. Pankaj Kumar, Director
3. Mr. Kunal Sharma, Chief Financial Officer
4. Mr. Nishchal Rohilla, Risk and Audit Head
5. Mr. Vishal Bhan, VP sales and collection

During the year Mr. Gaurav Sirohi (erstwhile CFO) resigned, and Mr. Kunal Sharma (CFO) was appointed as a member of the Committee.

During the Financial Year ended 31<sup>st</sup> March 2024, no meeting was conducted.

## **VI. Information Technology Steering Committee.**

On 21<sup>st</sup> February, 2024, your Company constituted the Information Technology Steering Committee (IT Committee) as per the RBI Master Direction–Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

### **Terms of reference:**

- a) Assist the ITSC in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs.
- b) Oversee the processes put in place for business continuity and disaster recovery.
- c) Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance.

### ➤ **Composition and Meeting**

The Committee is comprised of the following members:

1. Mr. Ajeet Kumar Singh, Director
2. Mr. Vivek Anand Singh, Senior Manager IT
3. Mr. Himanshu Bisht, Assistant Manager

During the year Mr. Deepak Kumar Verma, IT Head resigned as a member of the Committee.

During the Financial Year ended 31<sup>st</sup> March 2024, no meeting was conducted.

## **VII. Loan Advisory Committee.**

On 21<sup>st</sup> February, 2024, your Company constituted the Loan Advisory Committee as per the RBI Master Direction–Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

### **Terms of reference:**

To provide operational guidelines to all concerned in order to enable the Company to gainfully deploy the surplus funds from time to time and to avail financial facilities from financial institution(s)/ bank(s) or other entities in form of term loan(s) or in any other forms (“Facilities”) to meet its business requirements.

### ➤ **Composition and Meeting**

The Committee is comprised of the following 5 (Five) members:

1. Mr. Ajeet Kumar Singh, Director
2. Mr. Ajay Kumar Sinha, Director
3. Mr. Vishal Bhan, VP Sale and Collection



4. Mr. Gourav Sirohi, Erstwhile Chief Financial Officer
5. Mr. Nishchal Rohilla, AVP Risk and Audit

During the year Mr. Gaurav Sirohi resigned as a member of the Committee.

During the Financial Year ended 31<sup>st</sup> March 2024, no meeting was conducted.

## **28. CORPORATE GOVERNANCE DISCLOSURE AS PER RBI**

Pursuant to RBI Circular **DOR.ACC.REC. No.20/21.04.018/2022-23** dated **April 19, 2022** on “Scale Based Regulation (SBR)” which specify that non-listed NBFCs at the minimum should disclose Corporate Governance as mentioned under said RBI circular.

In this regard the Corporate Governance is enclosed herewith as “**Annexure-B**”.

## **29. PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.**

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under clause (m) of sub-section (3) of Section 134 of the Companies Act, 2013 read with sub-rule (3) of Rule 8 of the Companies (Accounts) Rules, 2014 are as follows:

### **A. Conservation of Energy and Technology Absorption:**

Since your Company does not own any manufacturing facility, the particulars relating to conservation of energy and technology absorption are not applicable.

### **B. The Foreign Exchange Earnings and Outgo:**

Your Company neither had any foreign exchange earnings nor any such outgo during the year under review.

Your company had neither any foreign exchange earnings nor any foreign exchange outgo during the year under review.

## **30. RBI COMPLIANCE**

Your Company is registered with the Reserve Bank of India as a Non-Banking Financial Company NBFC within the provisions of Section 45 IA of the Reserve Bank of India Act, 1934.

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. The Company is in compliance with the Master Direction – Non-Banking Financial Company –

Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, guidelines and circulars.

Further, as per the statutory requirement, your Company is also registered on the following portal such as Financial Intelligence Unit – India (“FIU-IND”), National E-Governance Services Limited (“NESL”) and Central Know Your Customer (“CKYC”).

### **31. MANAGERIAL REMUNERATION**

During the year under review, your Company did not pay any remuneration to any of its directors.

### **32. BOARD EVALUATION**

As per section 134(3)(p) of the Companies Act, 2013, the Company is not required to indicate the manner in respect of evaluating the performance of the Board, Committees and the individual Directors.

### **33. 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 THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year under review, the company did not avail one-time settlement for any of its loans from banks or financial institutions.

### **34. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the provisions contain in Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

### **35. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, hereby confirm and state that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards have been followed and there have been no material departures;
- b) They have selected and consistently applied accounting policies, made reasonable and prudent judgments and estimates, and provided a true and fair view of the state of affairs of the company a/'s of March 31, 2024, and of the profit and loss of the company for the year ended March 31, 2024

- c) They have taken proper and sufficient care to maintain adequate accounting records in accordance with the provisions of the Companies Act, 2013, to safeguard the company's assets and to prevent and detect fraud and other irregularities.;
- d) They have prepared the annual accounts for the financial year ended March 31, 2024, on a going concern basis; and
- e) They have devised and implemented proper systems to ensure compliance with all applicable laws, and such systems were adequate and operating effectively during the financial year ended March 31, 2024.

### **36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management's Discussion and Analysis Report for the year under review as stipulated under the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 is presented in a separate section under “**Annexure - C**” and forms an integral part of this Report.

### **37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

During the year under review, no such application was made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

### **38. ACKNOWLEDGEMENT**

Your directors take this opportunity to acknowledge with thanks the continued assistance, support, cooperation, and valuable guidance received from Save Solutions Private Limited, as well as from all others whose ongoing support has been a source of strength for the company.

Your directors also record their appreciation for the commitments and dedication shown by the staff members of the Company at all levels.

**For and on behalf of the Board of  
Save Financial Services Private Limited**

**Ajeet Kumar Singh**  
**Director**  
**DIN: 01857072**  
**Add: Manpur, Gopalganj Road,**  
**Manpur Gaya 823003**

**Pankaj Kumar**  
**Director**  
**DIN: 01839501**  
**Add: Sisodiya Niwas, Lala Babu Road**  
**Pahari Lane, New Godam Road, Gaya-823002**

**Date: 08.08.2024**  
**Place: New Delhi**

**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 transaction under third proviso thereto.

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

There were no contracts or arrangement or transactions entered into by the company during the year ended March 31, 2024 which were not at arm's length basis.

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

During the FY 2023-24, there were no material related party transactions entered by the Company that were required to be disclosed in form AOC-2. The details of the related party transactions are provided in the notes to the Financial Statements.

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

**Sd/-  
Ajeet Kumar Singh  
Director  
DIN: 01857072  
Add: Manpur, Gopalganj Road,  
Manpur Gaya 823003  
823003**

**Sd/-  
Pankaj Kumar  
Director  
DIN: 01839501  
Add: Sisodiya Niwas, Lala Babu Road  
Pahari Lane, New Godam Road, Gaya-**

**Date: 08.08.2024  
Place: New Delhi**

**DISCLOSURE ON CORPORATE GOVERNANCE**  
**In terms of RBI circular RBI/2022-23/26 DOR. ACC. REC. No. 20/21.04.01/ 2022-23**  
**dated April 19, 2022**

**A) 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 Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Ajeet Kumar Singh	28/01/2014	Promoter	018557072	4	8	0	0	0	500	
2.	Mr. Pankaj Kumar	25/02/2014	Promoter	018557072	5	7	0	0	0	500	
3.	Mr. Ajay Kumar Sinha	25/02/2014	Promoter	018157959	4	7	0	0	0	500	
4.	Mr. Sivaram Vadivel Alagan	23/07/2020	Nominee	029154614	3	4	0	0	0	0	
5.	Mr. Subhankar Ghosh*	05/03/2024	Additional (Independent)	105256673	N. E	0	0	0	0	0	

\* Mr. Subhankar Ghosh was appointed as an Additional in the category of Independent Director on March 5, 2024.

Where an independent director resigns before expiry of her/ his term, the reasons for resignation as given by her/him shall be disclosed. **Not Applicable**

Details of any relationship amongst the directors *inter-se* shall be disclosed. **Not Applicable**

2) Committees of the Board and their composition

i. **Working Committee:**

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		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajeet Kumar Singh	31 <sup>st</sup> January 2020	Member	3	3	500
2.	Mr. Pankaj Kumar	31 <sup>st</sup> January 2020	Member	3	3	500
3.	Mr. Ajay Kumar Sinha	31 <sup>st</sup> January 2020	Member	3	3	500

ii. **Asset liability Committee (ALCO):**

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		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajeet Kumar Singh	01.08.2022	Member (Director)	2	2	Nil
2.	Mr. Pankaj Kumar	01.08.2022	Member (Director)	2	2	500
3.	Mr. Gourav Sirohi (resigned)	01.08.2022	Member (Erstwhile CFO)	2	1	Nil
4.	Mr. Pintu Kumar Singh	01.08.2022	CFO (CFO)	2	2	Nil

3) General Body Meetings

Sl. No	Type of Meeting (Annual/Extra-Ordinary)	Date and place	Special Resolutions passed
1	Annual General Meeting (AGM)	27 <sup>th</sup> September 2023 at New Delhi	1

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. **Not Applicable**

*5) Details of penalties and strictures*

NBFCs should disclose details of penalties or stricture imposed on it by the Reserve Bank or any other statutory authority. **Not Applicable**

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

**Sd/-  
Ajeet Kumar Singh  
Director  
DIN: 01857072  
Add: Manpur, Gopalganj Road,  
Manpur Gaya 823003**

**Sd/-  
Pankaj Kumar  
Director  
DIN: 01839501  
Add: Sisodiya Niwas, Lala Babu Road  
Pahari Lane, New Godam Road,  
Gaya-823003**

**Date: 08.08.2024  
Place: New Delhi**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**1. ABOUT THE COMPANY**

Save Financial Services Private Limited (“SFSPL” or “Company”), a private limited company registered with the Reserve Bank of India (“RBI”) as Non-Systemically Important Non-Deposit Taking Non-Banking Financial Company (“NBFC-ND”) and later it becomes as Systemically Important considering the multiple NBFC in the group as per RBI master direction, its provide or offer secured or unsecured loan products such as loan against property and business loan with aim to provide employment, income generation, financial inclusion and development of rural population.

**2. GLOBAL ECONOMIC & INDUSTRY SCENARIO**

The global economy remains remarkably resilient, with growth holding steady as inflation returns to target. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, a Russian initiated war on Ukraine that triggered a global energy and food crisis, and a considerable surge in inflation, followed by a globally synchronized monetary policy tightening. On a year-over-year basis, global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to latest projections by International Monetary Fund (IMF) in its report on World Economic Outlook (WEO), growth for 2024 and 2025 will hold steady around 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Risks to the global outlook are now broadly balanced. On the downside, new price spikes stemming from geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, could, along with persistent core inflation where labour markets are still tight, raise interest rate expectations and reduce asset prices. A divergence in disinflation speeds among major economies could also cause currency movements that put financial sectors under pressure. High interest rates could have greater cooling effects than envisaged as fixed-rate mortgages reset and households contend with high debt, causing financial stress. In China, without a comprehensive response to the troubled property sector, growth could falter, hurting trading partners. Amid high government debt in many economies, a disruptive turn to tax hikes and spending cuts could weaken activity, erode confidence and sap support for reform and spending to reduce risks from climate change. Geoeconomic fragmentation could intensify, with higher barriers to the flow of goods, capital, and people implying a supply-side slowdown. On the upside, loosening fiscal policy than necessary and assumptions in projections could raise economic activity in the short term, although risking more costly policy adjustment later on. Inflation could fall faster than expected amid further gains in labour force participation, allowing central banks to bring easing plans forward. Artificial intelligence and stronger structural reforms than anticipated could spur productivity. As the global economy approaches a soft landing, the near-term priority for central banks is to ensure that inflation touches down smoothly, by neither easing policies prematurely nor delaying too long and causing target undershoots. Finally, huge global investments are needed for a green and climate-resilient future. Cutting emissions is compatible with growth, as is seen



in recent decades during which growth has become much less emissions intensive. Nevertheless, emissions are still rising. A lot more needs to be done and done quickly. Green investment has expanded at a healthy pace in advanced economies and China. Cutting harmful fossil fuel subsidies can help create the necessary fiscal room for further green investments.

### **NBFC Sector**

The Indian economy was among the fastest-growing in the world before the onset of the COVID-19 pandemic. In the years leading up to the global health crisis, the country's economic indicators posted gradual improvements. The twin deficits, namely current account and fiscal deficits, narrowed, while the growth-inflation mix showed a positive and sustainable trend. Despite the geopolitical tensions worldwide, India's economy is expected to grow by 6.21 per cent in FY24, driven by robust domestic demand and strong growth in the manufacturing and services sectors. As the country progresses, demand for credit is likely to remain strong, especially among Micro, Small and Medium Enterprises (MSMEs) and retail, and is projected to grow by 13.5– 14.0 per cent. NBFCs have emerged as the crucial source of finance for a large segment of the population, including SMEs and economically unserved and underserved people. They have managed to cater to the diverse needs of the borrowers in the fastest and most efficient manner, considering their vast geographical scope, understanding of the various financial requirements of the people and extremely fast turnaround times. Nonbank money lenders have played an important role in the financial inclusion process by supporting the growth of millions of MSMEs and independently employing people. The sector has grown significantly, with a number of players with heterogeneous business models starting operations. The last few years have seen a transformation in the Indian financial services landscape. The increasing penetration of neo-banking, digital authentication, rise of UPI and mobile phone usage as well as mobile internet has resulted in the modularisation of financial services, particularly credit. Retail segment to support NBFCs overall credit growth Overall NBFC credit during fiscals 2019 to 2023, witnessed a CAGR of ~10% which was majorly led by retail segment which accounts for ~47% of overall NBFC credit and witnessed a CAGR of ~13%, while NBFC non-retail credit witnessed a growth of ~8% during the same period. Going forward, growth in the NBFC retail segment is expected at 18-19% CAGR between fiscals 2023-25 which is expected to support overall NBFC credit growth, with continued focus on the retail segment and multiple players announcing plans to reduce wholesale exposure, the retail segment's market share is expected to rise further to 48% (vs the wholesale's 52%) by end of FY24 and remain stable in FY25.

### **3. FINANCIAL PERFORMANCE**

SFSPL Limited witnessed a remarkable FY24 aided by growing total revenue, prudent product mix, efficient liability management, focused management of operating costs and tightened credit policies/underwriting norms for containing credit costs.

Standalone performance highlights of FY24 are as under:

- The total loan book stood at INR 97.20 crore as at March 31, 2024, declined by 24% YoY
- A well-diversified portfolio comprising of Loan Against Property and Unsecured Loan.
- Net interest income including other revenues of INR 25.32 crore up by 21% YoY
- Our total loan loss provisions stood at 1.61% of the loan book as on Mar'24, which is 1x of provisions required as per Income Recognition and Asset

Classification (IRAC) norm.

- The Company is well capitalized, and the capital adequacy ratio is well above the stipulated RBI norms.

#### **4. INDIAN ECONOMIC REVIEW & OUTLOOK**

The Asian Development Bank (ADB) upgrades India's gross domestic product (GDP) growth forecast for fiscal year (FY) 2024 ending on 31 March 2025 from 6.7% to 7% and 7.2% in FY2025 (next financial year), driven by robust public and private investment and strong services sector. The triggers for growth in FY2024 will come from higher capital expenditure on infrastructure development both by central and state governments, rise in private corporate investment, strong service sector performance and improved consumer confidence. Growth momentum will pick up in FY2025 backed by improved goods exports and an increase in manufacturing productivity and agricultural output. The Government of India's efforts to boost infrastructure development while undertaking fiscal consolidation and provide an enabling business environment will help in increased manufacturing competitiveness to augment exports and drive future growth. A healthy rise of 17% in central government capital expenditure in FY2024 compared to the previous fiscal year together with transfers to state governments will boost infrastructure investment. A new government initiative to support urban housing for middle-income households is expected to further spur housing growth. Private corporate investment is expected to get a boost with stable interest rates. With inflation moderating to 4.6% in FY2024 and easing further to 4.5% in FY2025, monetary policy may become less restrictive, which will facilitate rapid offtake of bank credit. Demand for financial, real estate and professional services will grow while manufacturing will benefit from muted input cost pressures that will boost industry sentiment. Expectations of a normal monsoon will help boost growth of the agriculture sector. The government's focus on fiscal consolidation, with a targeted deficit of 5.1% of GDP for FY2024 and 4.5% for FY2025, will enable the government to reduce its gross marketing borrowing by 0.9% of GDP in FY2024 and create further room for private sector credit. India's current account deficit will widen moderately to 1.7% of GDP on rising imports for meeting domestic demand. Foreign direct investment will be affected in the near term due to tight global financial conditions but will pick up in FY2025 with higher industry and infrastructure investment. Goods exports will also be affected by lower growth in advanced economies but pick up in FY2025 as global growth improves. Unanticipated global shocks such as supply line disruptions to crude oil markets and weather shocks that impact agriculture output are key risks to India's economic outlook.

**Source – Asian Development Outlook April 2024**

#### **5. RISK MANAGEMENT**

SFSPL manages various risks such as credit risk, liquidity risk, interest rate risk, operational risk using a comprehensive and well-defined Risk Management Policy and Framework to identify, assess and monitor various elements of risk and strengthen controls to mitigate risks. As mandated under the RBI Master Directions 2021, the Company has constituted a Risk Management Committee which is responsible for reviewing the risk management practices followed by the Company.

The Risk Management committee review and monitor these risks at regular intervals. Risk Management Committee assist the Board in its oversight of various risks, review

of compliance with risk policies, monitoring of risk tolerance limits, review and analyse the risk exposures related to specific issues and provides oversight of risk across the organization.

The credit aspects in SFSPL are primarily covered by the Credit policy and Delegation of Authority approved by the Board of Directors. We measure, monitor and manage credit risks at individual borrower and portfolio level. Credit Policy Review in line with Business requirements and market conditions.

SFSPL also regularly analyses portfolio trends and leverages information from credit, collections and fraud risk management teams to identify areas of policy intervention.

SFSPL has adopted a robust Fraud Risk Management framework. It has an effective and very strong fraud risk governance mechanism that encompasses controls covering below objectives:

1. Prevent (reduce the risk of fraud from occurring)
2. Detect (discover fraud when it occurs) and
3. Respond (take corrective action and remedy the harm caused by fraud)

Also regularly analyses portfolio trends and leverages information from credit and fraud risk management teams to identify areas of policy intervention.

The governance and framework for managing operational risks is defined in the Operational Risk Management Policy. Operational risks arising from inadequate internal processes, people and systems or from external events are adequately addressed by the internal control systems and are continuously reviewed and monitored. Operational Risk Management Department engages with the First Line of Defence (Business and Operating Units) on periodic basis to identify and mitigate operational risks to minimise the risk and its impact.

SFSPL has a robust compliance risk management framework in place guided by a Board approved, which lays down the roles and responsibilities of employees towards ensuring compliance with the applicable laws and regulations as also the role of the Compliance Department in monitoring compliance. The management of compliance risk is an integral component of the governance framework along with other internal control and risk management frameworks.

The Information Security Policy has been designed to provide an overview of the information security requirements and describe the controls that may be used to meet those requirements. Information Security Policy defines

The Company has well documented systems and procedures to ensure better control over transaction processing and regulatory compliance.

## **6. OPPORTUNITIES AND THREATS**

### **Opportunities**

With the ongoing urbanization, the demand for MSME in India is ever-increasing alongside the growing population. Traditionally, banks have been the most significant player in the finance market, holding the bulk of India's total Business loan portfolio. Large Untapped markets, both urban and rural and also geographically. This presents a substantial opportunity for niche MSME Finance companies like ours that focus on lending to lower and middle-income segments. We have opportunity to

provide finance solutions to MSMEs which are struggling to finance from banks. We have opened new Branches in last financial year, through the establishment of new branches and leveraging our expertise, we aim to extend our reach, cater to new MSMEs, and drive the growth of our loan portfolio. By strategically entering underserved geographies, we are committed to addressing the pressing need for MSMEs finance in these regions, providing access to those with limited options. To focus on digital initiatives to effectively service customers and to educate customers on the digital payment of EMIs.

### **Threats**

Rising in borrowing cost rates and Inflation prices and the resultant moderation in MSMEs can impact the sales growth of NBFCs. In the present environment, higher cost of borrowings is likely to weigh on margins as competition from banks and inflationary environment would make full transmission of repo rate hike difficult and Changes in compliance and regulatory requirements In NBFCs affecting the sector. High employee attrition rates in the sector add to operational challenges, impacting productivity and increasing costs. We remain vigilant and continuously refine our strategies and risk management practices to navigate them effectively.

## **7. INTERNAL CONTROL SYSTEMS**

SFSPL has a well-placed, proper, adequate and documented internal control system commensurate with the size and nature of its business. SFSPL Internal Audit Department Primary objective to be ensure the all assets are safeguards and protected and prevent any revenue leakage and losses to the Company.

Internal Control Systems is also subjected to regular Internal Audits to evaluate the adequacy and operating effectiveness of internal controls with additional focus on assessing opportunities for improvement in business processes, systems and controls and provide recommendations for adding value to the organization. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The present reporting structure ensures independence of the internal audit function and embodies best corporate governance practices.

## **8. HUMAN RESOURCES**

SFSPL had 180 permanent employees as of March 31, 2024.

SFSPL takes great pride in its workforce, and focusses on employee wellness and engagement to ensure that the backbone of the organization, i.e. employees have a wonderful experience as they work. Initiatives that not only focus on helping raise the morale of the employees, but also care for their wellness both physical and mental have remained the key priorities for the company.

**Town Hall:** With a belief in utter transparency and open space for communication, the MD of the holding company conducted a Town Hall, which welcomed field as well as corporate employees to raise their concerns directly with the organizational leaders.

**Employee Surveys:** Regular employee surveys to understand the pulse of the workforce, including IT requirements, employee grievances and concerns were

circulated every quarter. 5 Surveys focusing on the varied needs of employees pertaining to processes, product trainings, HR policies, Administration and Infrastructural requirements, have helped us gauge their needs better.

**Grievance Redressal:** The Business Head, Zonal Head, and Group Head-HR, make frequent visits to the branches to provide necessary guidance and understand their grievances related to business as well as work satisfaction. Various counselling sessions to maintain staff motivation were also organized during the period under review.

**Policy Developments:** With more women becoming a part of the workforce, SAVE implemented a Menstruation Leave policy in the month of October, 2022, which provides up to 12 paid leaves annually, for all female employees, no questions asked.

**Employee Engagement:** Activities including Company Sponsored Achievement Celebration Trips, Team Bonding Lunches and Health and Wellness Sessions were organized for the employees. National Women's Health and Fitness Day witnessed an in - office Zumba Session for the corporate office employees, whereas Yoga Day was welcomed with a peaceful Yoga Practice Session. On the occasion of World Health Day, a free health checkup for employees was also organized.

**Training:** M2i training Application for Learning Management System is being used for the field staff to train them. Various trainings including Behavioral Trainings, Soft Skills Training, Management Skills Trainings, Road Safety Trainings and Govt. Mandatory Trainings such as IT, POSH, and AML/ KYC were undertaken during the term, which helped create more awareness about the organizational processes for the employees.

**Leadership Development:** Various programs were also organized during the term, to provide latest development knowledge to the management leaders pertaining to the MSME industry as well as the importance of various aspects of Cyber Security and relevant technological systems. The leaders also attended BFSI summits that helped them gain more insight about the industry developments, as well as presented opportunities for networking.

At SFSPL, initiatives for employment development have not remained limited to the organizational space. Working on a product portfolio that caters to the MSME segment, one sees a great impact driven mission in each and every activity undertaken by the organization.

**Media Coverage:** Highlighting these key efforts of the company, various leading news and media platforms such as Dainik Bhaskar, Times of India, Economic Times have covered SFSPL about their role in serving the tier 2 a tier 3 cities, along with key pre requisites for procuring business loans.

SFSPL prioritizes its organizational growth while driving social impact within the MSME segment, which makes up for a major part of the Indian economy.

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

**Sd/-  
Ajeet Kumar Singh  
Director  
DIN: 01857072  
Add: Manpur, Gopalganj Road,  
Manpur Gaya 823003**

**Sd/-  
Pankaj Kumar  
Director  
DIN: 01839501  
Add: Sisodiya Niwas, Lala Babu Road  
Pahari Lane, New Godam Road,  
Gaya-823003**

**Date: 08.08.2024  
Place: New Delhi**

## **Independent Auditors' Report**

**To the Members of Save Financial Services Private Limited**

### **Report on the audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Save Financial Services Private Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 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 ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### **Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s Board’s report, but does not include the financial statements and our auditor’s report thereon.

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 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.

### **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 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 other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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, the Board of Directors 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 Board 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.

### **Auditors' 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



## Independent Auditor's Report

To the Members of Save Financial Services Private Limited  
Report on audit of the Financial Statements  
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- 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

### **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 Act, we give in the Annexure 'B' 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 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 purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, 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 specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of written representations received from the directors as on March 31, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a

## Independent Auditor's Report

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director in terms of section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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 any 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, 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 persons or entities, 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 (Refer Note 33 to the financial statements);  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, 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 (Refer Note 33 to the financial statements); and  
  
(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.
    - 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 except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.
3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements

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of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company is a private company therefore, the company is not required to comply with the provisions of section 197 read with Schedule V to the Act.

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm's Registration No. 001035N/N500050

**Akshay Maheshwari**  
Partner  
Membership No: 504704

UDIN  
Place: Delhi  
Date: August 08, 2024

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### **Annexure “A” to the Independent Auditors’ Report**

(Referred to in Paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date)

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 over financial reporting of Save Financial Services Private Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the 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 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 with reference to 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, issued by ICAI and 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 with reference to financial statements.

## Independent Auditor's Report

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### **Meaning of Internal Financial Controls with reference to the Financial statements**

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 with reference to the Financial statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **For B R Maheswari & Co LLP**

Chartered Accountants  
Firm's Registration No: 001035N/N500050

### **Akshay Maheshwari**

Partner  
Membership No: 504704

UDIN:

Place: Delhi  
Date: August 08, 2024

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### Annexure "B" to Independent Auditors' Report

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of Save Financial Services Private Limited on the financial statements as of and for the year ended March 31, 2024

- i.
  - (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.  
  
(B) The Company is maintaining proper records showing full particulars of Intangible Assets.
  - (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable interval and no material discrepancies have been noticed on such verification.
  - (c) The company does not have Immovable properties lying in their books of accounts, therefore the question of our commenting on whether the title deeds of immovable properties in the name of the company other than the company does not arise.
  - (d) The Company has not revalued its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
  - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
  - (a) The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
  - (b) 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 been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause (ii)(b) of para (3) of the order are not applicable.
- iii.
  - (a) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the Company.
  - (b) Based on our examination and the information and explanation given to us, In respect of the investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest. The Company has not given any guarantee/not provided any securities.

## Independent Auditor's Report

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- (c) In respect of the aforesaid loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to individual for Micro & Small Enterprises loan and Loan against Property, 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 reported 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 (which has been disclosed by the Company in Note 37 A.5.1 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
  - (d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days is Rs. 784.56 Lakh (including interest overdue of Rs. 182.27 Lakh), PY Rs. 1643.46 Lakh (including interest overdue of Rs. 496.09 Lakh) In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 11 in the financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2024.
  - (e) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (e), of paragraph 3 of the CARO, 2020 does not apply to the Company.
  - (f) The loans/advances in the nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company engaged in the business of giving loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The provisions of sub-sections (1) of Section 73 are not applicable to the company as it is a non-banking financial company engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii.
- (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State

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- Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there is no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that has not been recorded in the books of account.
- ix.
- (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (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) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that 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 to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the



## Independent Auditor's Report

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- Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.
- (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- (a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-deposit taking Non-Banking Financial Company ('NBFC-ND') with effect from May 23, 2017 read with Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI. Thus, paragraph 3 (xvi) is applicable to the Company.
- (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from Reserve Bank of India.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group

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does not have CICs as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors of the Company during the year, hence para 3 clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 36 the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **B R Maheswari & Co LLP**  
Chartered Accountants  
Firm Registration Number: 001035N/N500050

**Akshay Maheshwari**  
Partner  
Membership No: 504704

UDIN:  
Place: Delhi  
Date: August 08, 2024

**SAVE FINANCIAL SERVICES PRIVATE LIMITED**

CIN: U67110DL1995PTC379505

Balance Sheet as at March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
		(Rs.)	(Rs.)
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,979.25	1,979.25
Reserves and surplus	4	1,340.78	2,047.29
<b>Total Shareholders' Funds</b>		<b>3,320.03</b>	<b>4,026.54</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	250.00	1,066.68
Long term provisions	6	191.62	424.66
<b>Total Non-Current Liabilities</b>		<b>441.62</b>	<b>1,491.34</b>
<b>Current liabilities</b>			
Short-term borrowings	5	6,869.88	7,528.21
Trade payables	7		
- Total outstanding dues of micro enterprise and small enterprises;		8.68	0.19
- Total outstanding dues of creditors other than micro enterprise and small enterprises		37.58	71.15
Other current liabilities	8	855.58	570.05
Short-term provisions	6	23.92	3.01
<b>Total Current Liabilities</b>		<b>7,795.64</b>	<b>8,172.61</b>
<b>Total</b>		<b>11,557.29</b>	<b>13,690.49</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
<b>Property, Plant &amp; Equipment and Intangible assets</b>			
Property, Plant and Equipment	9A	101.36	106.22
Intangible assets	9B	5.22	6.50
Intangible asset under development	9C	63.36	62.70
Deferred tax assets	10	438.03	201.20
Long Term Loans and advances	11	8,501.34	10,902.56
Other non current assets	13	77.45	55.30
<b>Total Non-Current Assets</b>		<b>9,186.76</b>	<b>11,334.48</b>
<b>Current assets</b>			
Trade Receivables	12	74.26	-
Cash and cash equivalents	14	772.23	202.74
Short term Loans and advances	11	1,385.64	1,991.30
Other current assets	13	138.40	161.97
<b>Total Current Assets</b>		<b>2,370.53</b>	<b>2,356.00</b>
<b>Total</b>		<b>11,557.29</b>	<b>13,690.49</b>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

**For B R Maheswari & Co LLP**

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

**For and on behalf of the Board of Directors of  
SAVE FINANCIAL SERVICES PRIVATE LIMITED**

**Akshay Maheshwari**  
Partner  
Membership No.: 504704

**Ajeet Kumar Singh**  
Director  
DIN 01857072

**Pankaj Kumar**  
Director  
DIN 01839501

**Ajay Kumar Sinha**  
Director  
DIN 01817959

Date: 08-08-2024  
Place : New Delhi

**Kunal Sharma**  
Chief Financial Officer

Date: 08-08-2024  
Place : New Delhi

**SAVE FINANCIAL SERVICES PRIVATE LIMITED**  
**CIN: U67110DL1995PTC379505**  
**Statement of Profit and Loss for the period ended March 31, 2024**  
*(All amount are in Lakhs, unless otherwise stated)*

Particulars	Notes	Year Ended March	Year Ended March
		31, 2024	31, 2023
		(Rs.)	(Rs.)
<b>I. Income</b>			
Revenue from operations	15	2,511.10	2,071.50
Other income	16	20.43	27.58
<b>Total income</b>		<b>2,531.53</b>	<b>2,099.08</b>
<b>II. Expenses</b>			
Employee benefit expenses	17	1,070.72	946.45
Finance costs	18	1,055.16	710.49
Depreciation and amortization expenses	19	21.92	28.78
Other expenses	20	497.63	620.80
Provisions and write-offs	21	827.13	182.39
<b>Total expenses</b>		<b>3,472.56</b>	<b>2,488.91</b>
<b>Profit before Tax (iii) = (i)-(ii)</b>		<b>(941.03)</b>	<b>(389.83)</b>
<b>Tax expense (iv)</b>			
- Current tax		-	-
- Deferred tax credit		(236.84)	(100.48)
- Tax related to Previous Financial year		2.32	-
<b>Total tax expenses</b>		<b>(234.52)</b>	<b>(100.48)</b>
<b>Profit for the Year (iii)-(iv)</b>		<b>(706.51)</b>	<b>(289.35)</b>
<b>Earning per share (EPS)</b>	21		
Nominal value of share		100/-	100/-
Basic (Rs.)		(35.70)	(14.62)
Diluted (Rs.)		(35.70)	(14.62)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.  
As per our report of even date.

**For B R Maheswari & Co LLP**  
ICAI Firm Registration No.001035N/N500050  
Chartered Accountants

**For and on behalf of the Board of Directors of**  
**SAVE FINANCIAL SERVICES PRIVATE LIMITED**

**Akshay Maheshwari**  
Partner  
Membership No.: 504704

**Ajeet Kumar Singh**  
Director  
DIN 01857072

**Pankaj Kumar**  
Director  
DIN 01839501

**Ajay Kumar Sinha**  
Director  
DIN 01817959

Date: 08-08-2024  
Place : New Delhi

**Kunal Sharma**  
Chief Financial Officer

Date: 08-08-2024  
Place : New Delhi

**SAVE FINANCIAL SERVICES PRIVATE LIMITED**

CIN: U67110DL1995PTC379505

Cash Flow Statement for the year ended March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

Particulars	Year ended March	Year ended March
	31, 2024	31, 2023
	(Rs.)	(Rs.)
<b>A. Cash flow from operating activities :</b>		
Profit before tax	(941.03)	(389.83)
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	21.92	28.78
Provision and write-offs	827.13	182.39
Gain on sale of Mutual Funds	(1.46)	(0.56)
Interest income on fixed deposits	(11.65)	(8.84)
Liabilities no longer required written back	(6.64)	(16.82)
<b>Operating profit before working capital changes</b>	<b>(111.73)</b>	<b>(204.88)</b>
<b>Movements in working capital:</b>		
Increase in other assets	(76.35)	17.18
Increase in loans and advances	3,006.89	(6,010.04)
Increase / (decrease) in provisions, Other liabilities and trade payables	(774.49)	623.21
<b>Cash used in operations</b>	<b>2,044.32</b>	<b>(5,574.53)</b>
Direct taxes paid		-
<b>Net cash used in operating activities (A)</b>	<b>2,044.32</b>	<b>(5,574.53)</b>
<b>B. Cash flow from investing activities :</b>		
Purchase of property, plant and equipment and intangible assets	(16.44)	(102.60)
Purchase of Mutual Funds	(1,100.00)	(100.00)
Redemption of Mutual Funds	1,101.46	100.56
Interest received on fixed deposits	10.58	4.42
<b>Net cash flow generated / (used) in investing activities (B)</b>	<b>(4.40)</b>	<b>(97.62)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from long-term borrowings	3,240.00	13,450.98
Repayment of long-term borrowings	(4,715.00)	(8,255.10)
<b>Net Cash flow from financing activities (C)</b>	<b>(1,475.00)</b>	<b>5,195.88</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>564.92</b>	<b>(476.27)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>54.51</b>	<b>530.78</b>
<b>Cash And Cash Equivalents at the end of the year (refer note 13)</b>	<b>619.43</b>	<b>54.51</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	15.59	1.72
With banks- on current account	583.33	18.74
Deposits with original maturity of less than 3 months	20.51	34.05
<b>Total cash and cash equivalents (note 13)</b>	<b>619.43</b>	<b>54.51</b>

Cash flow from operating activities include interest received of Rs. 2,019.75 Lakhs (Previous Year: Rs. 1,590.22 Lakhs) and interest paid of Rs. 911.59 ( Previous Year: Rs. 272.94 Lakhs)

Summary of significant accounting policies.

2

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

As per our report of even date.

**For B R Maheshwari & Co LLP**

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

**For and on behalf of the Board of Directors of  
SAVE FINANCIAL SERVICES PRIVATE LIMITED**

**Akshay Maheshwari**  
Partner  
Membership No.: 504704

**Ajeet Kumar Singh**  
Director  
DIN 01857072

**Pankaj Kumar**  
Director  
DIN 01839501

**Ajay Kumar Sinha**  
Director  
DIN 01817959

Date: 08-08-2024  
Place : New Delhi

**Kunal Sharma**  
Chief Financial Officer

Date: 08-08-2024  
Place : New Delhi

## **Save Financial Services Private Limited**

CIN: U67110DL1995PTC379505

### **Notes to the financial statements as at and for the year ended 31 March 2024**

#### **1. Corporate Information**

Save Financial Services Private Limited ('the Company') is a private company incorporated in India having its registered office at unit 782, 7th floor, Vegas Mall, plot no.6, sector-14, Dwarka New Delhi Southwest Delhi, 110075. The Company was registered as a non-deposit taking Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') with effect from May 23, 2017. The Company provides individual Loan against Property and Unsecured Individual Loans.

#### **2. Summary of Significant accounting policies/estimates**

##### **a) Basis of preparation of financial statements**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material aspects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, provisions of the RBI applicable as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide Notification No. RBI/DoR/2023-24/106, DoR.FIN.REC. No.45/03.10.119/2023-24 dated October 19, 2023, as amended from time to time ('the Scale Based Regulation, 2023') and other applicable clarifications provided by the RBI.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability and cash flows.

The financial statements have been prepared under the historical cost convention on an accrual basis except interest on non-performing loans that will be recognized on realization. The accounting policies applied by the Company are consistent with those applied in previous years unless specified otherwise.

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 previous years unless specified otherwise.

##### **b) 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.

#### **Operating cycle**

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months.

**c) Revenue recognition**

- i. Interest income on loan portfolio is recognized in the statement of profit & loss on time proportion basis taking into account the amount outstanding and the rates applicable except in the case of non-performing assets (NPA's) where it is recognized, upon realization, as per the prudential norms of RBI.
- ii. Loan processing fees are considered to be accrued at the time of entering into a binding agreement upon its receipt and are recognized as revenue as upfront income.
- iii. Profit/premium arising at the time of securitization/assignment of loan portfolio is amortized over the life of the underlying loan portfolio/securities and any loss arising therefrom is accounted for immediately. Income from interest strip (excess interest spread) is recognized in the statement of profit and loss account net of any losses at the time of actual receipt. Interest retained under assignment of loan receivables is recognized on realization basis over the life of the underlying loan portfolio.
- iv. Interest income on term deposits with banks and other financial institutions has been recognized on the time proportion basis taking into account the amount outstanding and the underlying applicable interest rate.
- v. All other income is recognized on an accrual basis except penal interest on account of delinquency assets are recognized on receipt basis.

**d) Classification of loan portfolio and provisioning policy**

Loan Portfolio is classified, and provision is made in accordance with the prudential norms of RBI and directions issued by Reserve Bank of India under NBFC- Master Directions (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as mentioned below:

**Asset classification norms:**

- i. Standard asset means the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
- ii. A non-performing asset means an asset for which interest/principal payment has remained overdue for a period of 3 months or more.
- iii. Sub-standard assets mean an asset which has been classified as a non-performing asset for a period not exceeding 12 months.
- iv. Doubtful asset shall mean an asset which remains a sub-standard asset for a period exceeding 12 months.
- v. Loss asset shall mean an asset which has been identified as loss asset by the non-banking financial company.

“Overdue” refers to interest and / or installment remaining unpaid from the day it became receivable.”

**Save Financial Services Private Limited****CIN: U67110DL1995PTC379505****Notes to the financial statements as at and for the year ended 31 March 2024****Provisioning norms:**

The aggregate loan provision on outstanding loan portfolio shall be.

1. Standard Provision @ 0.40% of the standard portfolio and,
2. General provision of 10% on total sub-standard assets outstanding.

<b>Particulars</b>	<b>Rate</b>
(i) Standard asset shall mean the asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem or carry more than normal risk attached to the business.	0.40%
(ii) Sub-standard asset" shall mean: an asset which has been classified as non-performing asset for a period not exceeding 12 months.	10.00%
(iii) Doubtful asset" shall mean which remains a sub-standard asset for a period exceeding 12 months.	
Up to one year	20.00%
One to three years	30.00%
More than three years	50.00%
(iv) Loss asset shall mean: an asset which has been identified as loss asset by the non-banking financial company.	100.00%

**e) Property, plant, and equipment (“PPE”) and depreciation/ amortization****PPE**

All PPE are carried at cost of acquisition less accumulated depreciation. The cost of PPE comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use.

PPE under construction and PPE acquired but not ready for their intended use are disclosed as capital work-in-progress.

The Management has assessed the estimated useful life of the PPE as specified in Schedule II to the Companies Act, 2013 as in the opinion of the management the same reflects the estimated useful life. The depreciation is provided under the straight-line method. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

Losses arising from retirement or gains or losses arising from disposal of PPE are recognized in the Statement of Profit and Loss.



**Save Financial Services Private Limited**

**CIN: U67110DL1995PTC379505**

**Notes to the financial statements as at and for the year ended 31 March 2024**

**f) Intangible assets**

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

Intangible assets are amortized in the Statement of Profit and Loss on straight-line 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.

Subsequent expenditure for both tangible and intangible assets is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

**g) 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.

Current investments are carried in the financial statement at lower 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.

**h) Borrowing costs**

Borrowing costs includes interest and other ancillary 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.

**i) Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the greater of its value in use and its net selling price. If such recoverable amount of the assets is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of amortised historical cost.

**j) Retirement and other employee benefits**

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

**Save Financial Services Private Limited****CIN: U67110DL1995PTC379505****Notes to the financial statements as at and for the year ended 31 March 2024****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 year.

**Leave Encashment Policy**

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

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

**k) Earnings per share ("EPS")**

Basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share (if any), net profit after tax for the year 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) Income tax**

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 recognized 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 realized. If the Company has carried forward unabsorbed depreciation or tax losses, all deferred tax assets are recognized 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 realized.

**Save Financial Services Private Limited**

**CIN: U67110DL1995PTC379505**

**Notes to the financial statements as at and for the year ended 31 March 2024**

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized 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 realized.

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 realized. 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.

**m) Provisions and 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. The provisions are measured on an undiscounted basis.

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. 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 contingent liability but discloses its existence in the financial statements.

**n) Leases**

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) Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing, and financing activities of the Company is segregated.

**p) 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.

3	Share capital	As at	As at
		March 31, 2024	March 31, 2023
		(Rs.)	(Rs.)
<b>Authorized</b>			
20,00,000 (March 31, 2023: 20,00,000) equity shares of Rs.100/- each		2,000.00	2,000.00
		<b>2,000.00</b>	<b>2,000.00</b>
<b>Issued, subscribed and fully paid-up</b>			
19,79,250 (March 31, 2023: 19,79,250) equity shares of Rs.100/- each		1,979.25	1,979.25
<b>Total issued, subscribed and fully paid-up share capital</b>		<b>1,979.25</b>	<b>1,979.25</b>

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

Equity shares	As at March 31, 2024		As at March 31, 2023	
	Number	(Rs.)	Number	(Rs.)
Outstanding at the beginning of the year	1,979,250	1,979.25	1,979,250	1,979.25
Issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>1,979,250</b>	<b>1,979.25</b>	<b>1,979,250</b>	<b>1,979.25</b>

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

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs.100 each fully paid up</b>				
Save Solutions Private Limited (Holding Company)	1,979,250	100.00%	1,979,250	100.00%
<b>Total</b>	<b>1,979,250</b>	<b>100.00%</b>	<b>1,979,250</b>	<b>100.00%</b>

**C Details of shares held by holding Company**

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares of Rs.100 each fully paid up</b>				
Save Solutions Private Limited (Holding Company)*	1,979,250	100.00%	1,979,250	100.00%
<b>Total</b>	<b>1,979,250</b>	<b>100.00%</b>	<b>1,979,250</b>	<b>100.00%</b>

\* Number of shares includes 1,500 shares held by promoters as nominee shareholders on behalf of holding company.

**D Details of shares held by promoters at the end of the year**

Promoter name	No. of Shares held			No. of Shares held		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Save Solutions Private Limited	1,977,750	99.92%	0.00%	1,977,750	99.92%	0.00%
Ajeet Kumar Singh*	500	0.03%	0.00%	500	0.03%	0.00%
Ajay Kumar Sinha*	500	0.03%	0.00%	500	0.03%	0.00%
Pankaj Kumar*	500	0.03%	0.00%	500	0.03%	0.00%
<b>TOTAL</b>	<b>1,979,250</b>	<b>100.00%</b>		<b>1,979,250</b>	<b>100.00%</b>	

\* Represents nominee shareholders on behalf of holding company.

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

- (i) The Company has only one class of equity shares having par value of Rs 100/- per share. Each holder of equity shares is entitled to one vote per share.
- (ii) 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. The company has not declared any dividend during the current financial year.
- (iii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iv) During the financial year 2023-24 and preceding 4 Financial years, company has not issued any shares pursuant to contract(s) without payment being received in cash or bonus share. Further, no share has been bought back by the company during the financial year 2023-24 and preceding 4 Financial years.

4	Reserves and surplus	As at	As at
		March 31, 2024	March 31, 2023
		(Rs.)	(Rs.)
<b>A. Securities premium</b>			
Balance as per last financial statements		2,083.76	2,083.76
Add: Addition during the year		-	-
<b>Closing Balance (A)</b>		<b>2,083.76</b>	<b>2,083.76</b>
<b>B. Statutory reserve</b>			
Balance as per last financial statements		50.60	50.60
Add: Amount transferred from surplus balance in the statement of profit and loss		-	-
<b>Closing Balance (B)</b>		<b>50.60</b>	<b>50.60</b>
<b>C. Surplus in the Statement of Profit and Loss</b>			
Balance as per last financial statements		(87.07)	202.28
Add: Profit for the year		(706.51)	(289.35)
Less: Appropriations			
Transferred to Statutory reserve (@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)		-	-
<b>Net surplus in the statement of profit and loss (C)</b>		<b>(793.58)</b>	<b>(87.07)</b>
<b>Total (A+B+C)</b>		<b>1,340.78</b>	<b>2,047.29</b>

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

5A Long-term borrowings

Terms of repayment of Term Loans as on March 31, 2024

Description	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 5 Years		Above 5		Interest Rate	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)	No. of Instalments	Amount (in Rupees)		
<b>Term Loans</b>												
<b>Monthly repayment schedule</b>												
<b>From NBFCs:</b>												
	12	166.67	6	83.33	-	-	-	-	-	-	14.40%	<b>250.00</b>
	12	166.67	6	83.33	-	-	-	-	-	-	14.40%	<b>250.00</b>
0-3 Yrs.	12	166.67	6	83.33	-	-	-	-	-	-	14.40%	<b>250.00</b>
	8	166.67	-	-	-	-	-	-	-	-	13.50%	<b>166.67</b>
	12	150.00	-	-	-	-	-	-	-	-	13.70%	<b>150.00</b>
<b>From Holding Company</b>												
<b>Bullet repayment schedule</b>												
0-1 Yrs.	1	6,053.21	-	-	-	-	-	-	-	-	10.5%-15.5%	<b>6,053.21</b>
<b>Grand Total</b>	<b>57</b>	<b>6,869.88</b>	<b>18</b>	<b>250.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>7,119.89</b>

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SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

5B. Long-term borrowings (Contd.)

Terms of repayment of Term Loans as on March 31, 2023

Description	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 5 Years		Above 5		Interest Rate	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)	No. of Instalments	Amount (in Rupees)		
<b>Term Loans</b>												
<b>Monthly repayment schedule</b>												
<b>From NBFCs:</b>												
	12	166.67	12	166.67	6	83.33	-	-	-	-	13.50%	416.67
	12	166.67	12	166.67	6	83.33	-	-	-	-	13.50%	416.67
0-3 Yrs.	12	166.67	12	166.67	6	83.33	-	-	-	-	13.50%	416.67
	12	250.00	8	166.67	-	-	-	-	-	-	13.50%	416.67
	12	150.00	12	150.00	-	-	-	-	-	-	13.70%	300.00
<b>From Holding Company</b>												
<b>Bullet repayment schedule</b>												
0-1 Yrs.	1	6,628.21	-	-	-	-	-	-	-	-	10.5%-15.5%	6,628.21
<b>Grand Total</b>	<b>61</b>	<b>7,528.22</b>	<b>56</b>	<b>816.68</b>	<b>18</b>	<b>249.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>8,594.89</b>

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6	Provisions	Long-term		Short-term	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A.	<b>Provision for portfolio loans (Refer Note 25)</b>				
	On standard assets	36.48	44.58	-	-
	On non performing assets	61.14	308.51	14.29	-
		<b>97.62</b>	<b>353.09</b>	<b>14.29</b>	<b>-</b>
B.	<b>Provision for employee benefits</b>				
	Provision for gratuity (refer note 24)	19.78	25.64	6.94	0.42
	Provision for bonus	1.73	-	-	-
	Provision for Leave Encashment	72.49	45.93	2.69	2.59
		<b>94.00</b>	<b>71.57</b>	<b>9.63</b>	<b>3.01</b>
	<b>Total (A+B+C)</b>	<b>191.62</b>	<b>424.66</b>	<b>23.92</b>	<b>3.01</b>

\* Provision on portfolio has been made on the basis of Income Recognition and Assets Classification (IRAC) and provisioning norms as per Master Direction DNBR.PD.008/03.10.119/2016-17 as prescribed by Reserve Bank of India and updated from time to time for Non Banking Financial Companies.

7	Trade Payable	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
	<b>Trade Payable</b>		
	- Total outstanding dues of micro enterprises and small enterprises	8.68	0.19
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	37.58	71.15
	<b>Total</b>	<b>46.26</b>	<b>71.34</b>

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	Principal amount due to micro and small enterprises	8.68	0.19
	Interest due on above	-	-
(ii)	The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	<b>Total</b>	<b>8.68</b>	<b>0.19</b>

Particulars	Outstanding for following periods from due date of payments and if there is no due date then from date of transaction				As at March 31st 2024
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	8.68	-	-	-	<b>8.68</b>
(ii) Others	37.58	-	-	-	<b>37.58</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payments and if there is no due date then from date of transaction				As at March 31, 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.19	-	-	-	<b>0.19</b>
(ii) Others	71.15	-	-	-	<b>71.15</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

- Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.
- Micro, small and medium enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company.

8	Other Current liabilities	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
	Interest accrued but not due on borrowings	4.88	7.72
	Interest accrued and due on borrowings	532.41	423.85
	Payable towards Securitisation transactions	182.16	14.51
	Employee Benefits Payable	9.03	69.06
	Statutory dues payable	51.16	32.27
	Payable to related parties	0.06	12.49
	Other payables *	75.88	10.15
	<b>Total</b>	<b>855.58</b>	<b>570.05</b>

\* Other payable mainly represent insurance premium payable to vendor against amount collected from borrowers etc.

9A. PROPERTY, PLANT AND EQUIPMENT - Tangible Assets

Particulars	Furniture and Fixtures	Computers	Electric Equipments	Office Equipments	Vehicles	Total
<b>Gross Block</b>						
At 31st March 2022	23.28	49.46	13.05	5.14	26.26	117.19
Additions	53.81	29.23	12.92	2.42	-	98.38
Disposal	-	-	-	-	-	-
At 31st March 2023	77.09	78.69	25.97	7.56	26.26	215.57
Additions	1.52	6.37	1.05	6.16	-	15.10
Disposal	-	-	-	-	-	-
At 31st March 2024	78.61	85.06	27.02	13.72	26.26	230.67
<b>Accumulated Depreciation</b>						
At 31st March 2022	12.52	39.22	6.89	3.98	20.97	83.58
Charge For the Year	3.38	15.96	3.94	0.84	1.65	25.77
Disposal	-	-	-	-	-	-
At 31st March 2023	15.90	55.18	10.83	4.82	22.62	109.35
Charge For the Year	6.24	9.83	1.73	1.32	0.84	19.96
Disposal	-	-	-	-	-	-
At 31st March 2024	22.14	65.01	12.56	6.14	23.46	129.31
<b>Net Block</b>						
At 31st March 2023	61.19	23.51	15.14	2.74	3.64	106.22
At 31st March 2024	56.47	20.05	14.46	7.58	2.80	101.36

9B. Intangible Assets

Particulars	Software
<b>Gross block</b>	
At 31st March 2022	37.34
Additions	2.97
At 31st March 2023	40.31
Additions	0.68
At 31st March 2024	40.99
<b>Amortization</b>	
At 31st March 2022	30.80
Charge for the year	3.01
At 31st March 2023	33.81
Charge for the year	1.96
At 31st March 2024	35.77
<b>Net Block</b>	
At 31st March 2023	6.50
At 31st March 2024	5.22

9 C. INTANGIBLE ASSET UNDER DEVELOPMENT	
Particulars	Amount (Rs.)
At 31st March 2022	61.45
Additions	1.25
Capitalised during the year	-
At 31st March 2023	62.70
Additions	0.66
Capitalised during the year	-
At 31st March 2024	63.36

Intangible asset under development	Amount of intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	0.66	1.25	61.45	-	63.36
(ii) Project temporarily suspended	-	-	-	-	-

Other Disclosures

- There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Company does not have any property or any title deed(s) of Immovable Property not held in name of the Company.
- The Company has not revalued its property plant and equipment or intangible assets during the current or previous year.



10	Deferred tax assets	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
	Impact of difference between tax depreciation and depreciation charged for the financial reporting	3.77	5.87
	Impact of provision on portfolio	28.17	88.87
	Impact of current year loss to be carried forward	380.01	87.69
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	26.08	18.77
	<b>Total</b>	<b>438.03</b>	<b>201.20</b>

11	Loans and advances (Considered good unless stated otherwise)	Non Current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A	<b>Portfolio loans*</b>				
	<u>Secured</u>				
	- Considered good	7,469.50	8,402.14	1,031.19	1,618.36
	- Considered doubtful	594.37	1,380.52	-	-
	Total (a)	<b>8,063.87</b>	<b>9,782.66</b>	<b>1,031.19</b>	<b>1,618.36</b>
	<u>Unsecured</u>				
	- Considered good	321.81	758.95	226.48	307.77
	- Considered doubtful	9.69	262.94	-	-
	- Loan to Employees	37.84	54.15	30.48	45.41
	Total (b)	<b>369.34</b>	<b>1,076.04</b>	<b>256.96</b>	<b>307.77</b>
	Total (a+b)	<b>8,433.21</b>	<b>10,858.70</b>	<b>1,288.15</b>	<b>1,926.13</b>
B	<b>Others</b>				
	Balance with statutory authorities	68.13	43.87	-	-
	EIS Receivable	-	-	19.87	-
	Advance to employees	-	-	13.31	5.70
	Prepaid expense	-	-	15.36	38.03
	Unamortized expense on the loan taken	-	-	40.87	18.58
	Other advances **	-	-	8.08	2.86
	Total (A+B)	<b>68.13</b>	<b>43.87</b>	<b>97.49</b>	<b>65.17</b>
	<b>Total (A+B)</b>	<b>8,501.34</b>	<b>10,902.56</b>	<b>1,385.64</b>	<b>1,991.30</b>

\*Classification of portfolio has been made on the basis of Income Recognition and Assets Classification (IRAC) and provisioning norms as prescribed by Reserve Bank of India for Non Banking Financial Companies.

\*\* Represent advance given to vendors.

**Note:** Total outstanding loan portfolio of Rs 9,721.36 Lakh includes principal overdue of more than 90 days cases i.e. 150 cases of Rs 155.54 Lakh as at 31st March 2024. Further, as per contractual terms, total interest overdue for more than 90 days in these cases is Rs 84.11 Lakh.

12	Trade receivables	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
	Trade Receivables considered good - Secured	-	-
	Trade Receivables considered good - Unsecured	74.26	-
	Trade Receivables - Doubtful	-	-
	<b>Total</b>	<b>74.26</b>	<b>-</b>

**Trade receivable ageing schedule as at March 31, 2024**

Particulars	Outstanding for following periods from due date of payments						As at March 31, 2024
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	74.26	-	-	-	-	74.26
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

**Trade receivable ageing schedule as at March 31, 2023**

Particulars	Outstanding for following periods from due date of payments						As at March 31, 2023
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

13 Other assets (Unsecured, considered good unless stated otherwise)	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Deposit with maturity for more than 12 months (refer note 13)	58.81	34.89	-	-
Interest accrued but not due on portfolio loans	-	-	137.33	161.97
Interest accrued but not due on fixed deposits with banks	-	-	1.07	-
Security deposits	18.64	20.41	-	-
<b>Total</b>	<b>77.45</b>	<b>55.30</b>	<b>138.40</b>	<b>161.97</b>

14 Cash and cash equivalents	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>Cash and cash equivalents</b>				
Balances with banks				
-on current accounts	-	-	583.33	18.74
-deposit with original maturity of less than three months	-	-	20.51	34.05
Cash in hand	-	-	15.59	1.72
<b>Other bank balances</b>				
- 'Deposit with maturity for 3 to 12 months *	-	-	88.09	148.23
- 'Deposit with maturity for more than 12 months	58.81	34.89	64.71	-
	<b>58.81</b>	<b>34.89</b>	<b>772.23</b>	<b>202.74</b>
Less: Amount disclosed under non-current assets	(58.81)	(34.89)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>772.23</b>	<b>202.74</b>

\* Deposit certificates of Rs 211.61 Lakh is pledged under securitization deals.

15	Revenue from operations	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Interest income on portfolio loans	1,995.11	1,619.21
	Service fee income	75.26	-
	Excess interest spread on securitisation	211.27	27.69
	<b>Other operating revenue:</b>		
	- Processing fee on portfolio loans	113.67	212.93
	- Other operating income *	115.79	211.67
	<b>Total</b>	<b>2,511.10</b>	<b>2,071.50</b>

\* Includes initial money receipts, documentation and foreclosure charge taken from borrowers.

16	Other income	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Interest income on fixed deposits with banks	11.65	8.84
	Gain on sale of Mutual Funds	1.46	0.56
	Liabilities no longer required written back	6.64	16.82
	Other miscellaneous income	0.68	1.36
	<b>Total</b>	<b>20.43</b>	<b>27.58</b>

17	Employee benefit expenses	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Salaries and wages	934.27	824.53
	Contributions to Provident and other funds	47.83	44.11
	Gratuity expenses (Refer note 24)	2.04	13.04
	Leave Encashment	46.77	31.42
	Incentives	2.72	3.46
	Staff welfare expenses	37.09	29.89
	<b>Total</b>	<b>1,070.72</b>	<b>946.45</b>

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

18	Finance costs	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Interest expense		
	On term loans from a NBFC	214.90	143.52
	On term loans from Holding Company	802.41	560.92
	Other finance costs *	37.85	6.05
	<b>Total</b>	<b>1,055.16</b>	<b>710.49</b>

\* Represent processing fee paid on borrowing amortized during the year.

19	Depreciation and amortisation expenses	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Depreciation on tangible assets	19.96	25.77
	Amortisation on intangible assets	1.96	3.01
	<b>Total</b>	<b>21.92</b>	<b>28.78</b>

During the financial year ended March 31st 2024, the management has performed an operational review of its PPE which resulted in changes in the method of depreciation of PPE from WDV to SLM basis. The effect of change on actual & expected depreciation expense, in current and future years are as follow:

Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Net Impact on depreciation on tangible assets	(20.36)	(5.73)	0.91	1.47	3.01	3.60
Net Impact on amortisation on intangible assets	(0.76)	0.30	0.43	0.62	0.38	0.28

20	Other expenses	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Rent	82.67	206.92
	Rates and taxes	2.74	32.86
	Repairs & maintenance	14.97	17.91
	Travelling and conveyance	73.53	64.91
	Postage, Courier & Communication expenses	13.49	16.23
	Printing & stationery	9.54	12.88
	Legal and professional fees	123.49	112.29
	Payment to auditors (Refer note 20A)	7.00	7.20
	Bank charges	0.36	0.50
	Electricity & water expenses	23.97	25.06
	Commission expense	4.14	18.48
	Insurance charges	13.20	26.61
	IT support charges	78.74	52.48
	Office expenses	48.44	22.71
	Miscellaneous expenses	1.35	3.76
	<b>Total</b>	<b>497.63</b>	<b>620.80</b>

20A	Payment to auditors	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	As Auditor:		
	Audit fee	7.00	7.20
	Reimbursement of expenses	-	-
	<b>Total</b>	<b>7.00</b>	<b>7.20</b>

21	Provisions and write offs	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Provision for standard and non performing assets	(241.19)	192.51
	Provisions and write offs		
	Bad Debts written off	1,071.46	
	Less: Recovery from Bad Debts written off	(3.14)	(10.12)
	<b>Total</b>	<b>827.13</b>	<b>182.39</b>

22	Earnings per share (EPS)	Year Ended March 31, 2024	Year Ended March 31, 2023
		(Rs.)	(Rs.)
	Net Profit for calculation of basic EPS	(706.51)	(289.35)
	Add : Interest on convertible loan from holding company (net of tax)	600.46	419.75
	Net Profit for calculation of diluted EPS	<b>(106.05)</b>	<b>130.40</b>
	Weighted average number of equity shares in calculating basic EPS	19.79	19.79
	Weighted average number of equity shares that will be available on conversion of loan from Holding company	27.51	30.13
	Weighted average number of equity shares in calculating diluted EPS	<b>47.31</b>	<b>49.92</b>
	Earnings per share:		
	Basic (Rs.)	(35.70)	(14.62)
	Diluted (Rs.) *	(35.70)	(14.62)

(\*) The likely impact of EPS on conversion of "loan from holding company" which carries an option for conversion to equity has not been considered as it is anti dilutive.

23 **Related Party Disclosure:**

A) Names of the Related Parties with whom transactions have taken place during the year or where significant control exists:

i) **Individual owning interest in the voting power of the holding Company that give him control or significant influence**

Mr. Ajeet Kumar Singh  
Mr. Ajay Kumar Sinha  
Mr. Pankaj Kumar

ii) **Holding Company**

Save Solutions Private Limited

iii) **Key Management Personnel**

Ajay Kumar Sinha - Whole Time Director  
Pankaj Kumar - Whole Time Director  
Ajeet Kumar Singh - Whole Time Director  
Gourav Sirohi - Chief Financial Officer (Till December 5, 2023)  
Kunal Sharma - Chief Financial Officer (w.e.f November 20, 2023)  
Amul Tyagi - Company Secretary (Till November 27, 2023)  
Vandana Jhinjheria - Company Secretary (w.e.f December 4, 2023)

iv) **Enterprise over which major shareholder of the holding Company and their relatives are able to exercise significant influence**

Save Micro Finance Private Limited  
Save Housing Finance Limited (New Habitat Housing Finance and Development Limited)  
SaGgraha Management Services Private Limited

B) **Transactions with Related Parties and balances thereof.**

As at 31st March 2024

Item	Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/Joint Venture/Enterprise over which major shareholder of the holding Company and their relatives are able to exercise significant influence	Key Management Personnel	Relatives of Key Management Personnel	Others
1) Borrowings		6,053.21	-	-	-	-	-
2) Deposits		-	-	-	-	-	-
3) Placement of deposits		-	-	-	-	-	-
4) Advances							
Interest bearing unsecured (provided)		-	-	-	-	-	-
Interest bearing unsecured (repayment received)		-	-	-	-	-	-
5) Investments							
Share capital including share premium (Received)		-	-	-	-	-	-
6) Purchase of Fixed Assets / Other Assets		-	-	-	-	-	-
7) Others							
a) Interest expenses		802.41	-	-	-	-	-
b) Reimbursements		27.05	-	3.23	-	-	-
c) Management services - cost allocation		43.51	-	18.58	-	-	-
d) Rent and maintenance		50.69	-	1.38	-	-	-
e) Corporate guarantee received (to the extent of outstanding borrowings from lenders at the year end)		-	-	-	-	-	-
f) Reimbursement for fixed assets		0.25	-	-	-	-	-
g) Reimbursement of branch rental and maintenance expenses incurred by Save Housing Finance Limited		-	-	7.96	-	-	-
h) Service Fee (Income)		-	-	68.76	-	-	-
i) Service Fee (Expense)		-	-	35.98	-	-	-
j) Salary							
i) Mr Amul Tyagi		-	-	-	7.50	-	-
ii) Mrs. Vandana Jhinjheria		-	-	-	4.11	-	-
k) Reimbursement of expenses (Payments)							
i) Mr Amul Tyagi		-	-	-	-	-	-
ii) Mrs. Vandana Jhinjheria		-	-	-	-	-	-
l) Balance payable / receivable							
i) Mr Amul Tyagi		-	-	-	-	-	-
ii) Mrs. Vandana Jhinjheria		-	-	-	-	-	-
iii) Save Solutions Private Limited (Payable)		-	-	-	-	-	-
iv) Saggraha Management Services Private Limited (Payable)		-	-	-	-	-	-
v) Save Housing Finance Limited (Payable)		-	-	-	-	-	-
vi) Save Microfinance Private Limited (Receivable)		-	-	74.32	-	-	-
<b>Total</b>		<b>6,977.12</b>	<b>-</b>	<b>210.22</b>	<b>11.61</b>	<b>-</b>	<b>-</b>

Item	Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/Joint Venture/Enterprise over which major shareholder of the holding Company and their relatives are able to exercise significant influence	Key Management Personnel	Relatives of Key Management Personnel	Others
1) Borrowings		6,628.21	-	-	-	-	-
2) Deposits		-	-	-	-	-	-
3) Placement of deposits		-	-	-	-	-	-
4) Advances							
Interest bearing unsecured (provided)		-	-	-	-	-	-
Interest bearing unsecured (repayment received)		-	-	-	-	-	-
5) Investments							
Share capital including share premium (Received)		-	-	-	-	-	-
6) Purchase of Fixed Assets / Other Assets		-	-	-	-	-	-
7) Others							
a) Interest expenses		560.92	-	-	-	-	-
b) Reimbursements		31.02	-	1.60	-	-	-
c) Management services - cost allocation		38.46	-	13.89	-	-	-
d) Rent and maintenance charges		140.38	-	-	-	-	-
e) Corporate guarantee received (to the extent of outstanding borrowings from lenders at the year end)		-	-	-	-	-	-
f) Reimbursement for fixed assets		-	-	-	-	-	-
g) Reimbursement of branch rental and maintenance expenses incurred by Save Housing Finance Limited (New Habitat Housing Finance and Development Limited)		-	-	7.34	-	-	-
h) Reimbursement of branch rental and maintenance expenses incurred by the Company		-	-	11.02	-	-	-
i) Salary							
i) Mr Amul Tyagi		-	-	-	8.30	-	-
j) Reimbursement of expenses (Payments)							
i) Mr Amul Tyagi		-	-	-	0.35	-	-
k) Balance payable / receivable							
i) Mr Amul Tyagi		-	-	-	1.66	-	-
ii) Save Solutions Private Limited (Payable)		12.49	-	-	-	-	-
iii) Saggraha Management Services Private Limited (Payabl		-	-	-	10.63	-	-
iii) Save Microfinance Private Limited (Payable)		-	-	-	0.45	-	-
<b>Total</b>		<b>7,411.48</b>	<b>-</b>	<b>33.85</b>	<b>21.39</b>	<b>-</b>	<b>-</b>

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**SAVE FINANCIAL SERVICES PRIVATE LIMITED**

**CIN: U67110DL1995PTC379505**

*(All amount are in Lakhs, unless otherwise stated)*

**24 Notes to the financial statements as at and for the year ended March 31, 2024**

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, 2024	As at March 31, 2023
<b>Assumptions:</b>		
Discount Rate	7.05%	7.35%
Salary Escalation	9.27%	6.00%
Expected Average Remaining Working Life of Employees (Years)	28.95	29.35
<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	26.05	13.32
Interest cost	1.91	0.99
Current service cost	8.20	12.43
Actuarial loss on obligations	(8.08)	(0.39)
Benefits paid	(1.37)	(0.30)
Present value of defined benefit obligations as at end of the year	26.72	26.05
<b>Actuarial Loss recognised:</b>		
Actuarial loss on obligations	(8.08)	(0.39)
Actuarial (gain) / loss on plan assets	-	-
Actuarial loss (Gain) recognised in the year	(8.08)	(0.39)
<b>The amounts to be recognised in the Balance Sheet:</b>		
Present value of obligations at the end of the year	26.72	26.05
Fair value of plan assets at the end of the year	-	-
Net liability recognised in balance sheet	26.72	26.05
<b>Expenses Recognised in statement of Profit and Loss:</b>		
Current Service Cost	8.20	12.43
Interest Cost	1.91	0.99
Expected return on Plan assets.	-	-
Net Actuarial loss recognised in the year	(8.08)	(0.39)
Past service cost – vested benefits	-	-
Expenses recognised in statement of profit and loss	2.04	13.04
Actual return on plan assets	-	-

Defined benefit pension plan	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Defined benefit obligation	26.72	26.05	13.32	14.71	7.01
Plan assets	-	-	-	-	-
Deficit	26.72	26.05	13.32	14.71	7.01
Experience adjustments on plan liabilities	2.02	1.47	8.72	7.70	5.22
Experience adjustments on plan assets	-	-	-	-	-

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.

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SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the financial statements as at and for the year ended March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

25 Loan portfolio and provision for standard and non-performing assets as at March 31, 2024:

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets				Portfolio loans outstanding (Net)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	Provision made during the year	Provision utilized for write-off	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Standard assets	9,117.30	11,141.36	44.58	-8.10	-	36.47	9,080.82	11,096.78
Non-Performing assets*	604.06	1,643.46	308.52	113.65	-346.74	75.43	528.63	1,334.94
<b>Total</b>	<b>9,721.36</b>	<b>12,784.82</b>	<b>353.10</b>	<b>105.55</b>	<b>-346.74</b>	<b>111.90</b>	<b>9,609.45</b>	<b>12,431.72</b>

Loan portfolio and provision for standard and non-performing assets as at March 31, 2023:

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets				Portfolio loans outstanding (Net)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	Provision made during the year	Provision utilized for write-off	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Standard assets	11,141.36	5,773.35	14.55	30.03	-	44.58	11,096.78	5,758.80
Non-Performing assets	1,643.46	1,168.59	146.04	162.48	-	308.52	1,334.94	1,022.55
<b>Total</b>	<b>12,784.82</b>	<b>6,941.94</b>	<b>160.59</b>	<b>192.51</b>	<b>-</b>	<b>353.10</b>	<b>12,431.72</b>	<b>6,781.35</b>

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26	Contingent Liabilities and Capital Commitments	As at March 31, 2024	As at March 31, 2023
		(Rs.)	(Rs.)
	<b>Contingent Liabilities</b>		
	The company does not have claims against the company not acknowledged as debt, guarantees or other money for which the company is contingently liable.	-	-
	<b>Capital Commitments</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances & or taxes)	3.67	-
	<b>Other Commitments</b>		
	Loan pending for disbursement	30.00	-

27 Details of Direct Assignment (DA)/Securitization executed with Bank/NBFCs:

The Company has entered into DAs/ Securitization with Banks/NBFCs under the following terms:

- Amounts received from the NBFCs are disbursed as loan against properties by the Company and such borrowers are considered as NBFCs borrowers.
- The Company provides services in connection with recovery and monitoring of such loans.
- The Company has provided collaterals in the form of fixed deposits which would be adjusted by NBFCs, to the extent of default made by borrowers.

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)
Total book value of the loan disbursed through managed portfolio during the year	4,207.87	-
Outstanding Balance of Loan Disbursed through managed portfolio as at year end	3,562.05	142.44
Amount disbursed on behalf of business correspondence partners and shown as receivable as on reporting date	-	-
Service fee income recognized during the year	5.50	-

28 Segmental Information

**Business segment**

The Company operates in a single reportable segment i.e. Non-Banking financing activities, which have similar risk and return. Accordingly, there is no reportable segment to be disclosed as required by Accounting Standard (AS) – 17 “Segment Reporting”.

**Geographical Segment**

The Company is engaged in business within India. The conditions prevailing in India being uniform, no separate geographical disclosure is considered necessary.

29 Operating leases

Certain office premises are obtained on operating lease. The lease term is for 1-3 years and renewable for further period either mutually or at option of Company. There is no restriction imposed by lease agreement. There are no sub leases and the leases are cancellable.

Particulars	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)
Operating lease expenses recognized in the statement of profit and loss	82.67	131.92

Future minimum lease payments under non cancellable operating leases to be paid during following periods	As at March 31, 2024	As at March 31, 2023
	(Rs.)	(Rs.)
1. Not later than one year	37.42	47.29
2. Later than one year and not later than 5 years	181.95	94.58
3. Later than five years	27.92	-

30 The company has not carried out any transaction(s), either during current period or during past period, with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

31 The Company has complied with the number of layers prescribed under section 2(87) of Companies Act 2013 read with Companies (Restriction on number of layers) Rules 2017.

32 No Scheme of Arrangements was approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

33 Undisclosed income

There are no reportable transaction which are not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

34 Utilization of Borrowed funds and share premium

A) The Company has not provided advance or loan or investment (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

35 Corporate Social Responsibility (CSR)

Provisions relating to Corporate Social Responsibility under section 135 of the Companies Act, 2013 are not applicable to the Company.

36 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

37 Disclosures of details as required in terms of Annexure XXII of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

**A.1 Minimum Disclosures**

At a minimum, the items listed in Annex XXII shall be disclosed in the Notes to Accounts (NTA) by NBFCs. The disclosures listed are intended only to supplement, and not to replace, other disclosure requirements as applicable.

**A.2 Summary of Significant Accounting Policies**

The accounting policies regarding key areas of operations are disclosed as note 2 of Accounting policy to the Financial Statement for the year ended March 31, 2024.

A.3.1 Capital to Risk Assets Ratio (CRAR):	As at March 31, 2024	As at March 31, 2023
(i) CRAR (%)	26.33%	28.61%
(ii) CRAR - Tier I Capital (%)	26.33%	28.61%
(iii) CRAR - Tier II Capital (%)	0.00%	0.00%
(iv) Amount of subordinated debt raised as Tier – II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

**A.3.2 Investments:**

The Company does not have any investments at the year end.

**A.3.3 Derivatives**

The Company has not taken any derivative forward contract during the current year.

**Details of loans transferred / acquired during the year ended March 31, 2024 under the RBI Master Direction**

**A.3.4 Disclosures relating to Direct Assignment :-**

Particulars	As at March 31, 2024	As at March 31, 2023
i) Total number of loans assets assigned during the year	1	-
ii) Book value of loans assets assigned during the year	1,826.84	-
iii) Sale consideration received during the year	1,644.16	-
iv) Excess Interest spread recognised on loans assigned during the year	-	-
v) Weighted average maturity of loans assets assigned (in months)	73	-
vi) Weighted average holding period of loans assets assigned (in Months)	14	-
vii) Retention of beneficial economic interest on loans assets assigned (in%)	10.00%	-
viii) Coverage of tangible security coverage	-	-
ix) Rating-wise distribution of rated loans	-	-
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	-	-

**SAVE FINANCIAL SERVICES PRIVATE LIMITED**

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Notes to financial statements as at and for the period ended March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

**A.3.5 Disclosures relating to securitization:-**

The Company had entered into an agreements for the securitization of loans with assignees, wherein it has securitized a part of its loans portfolio amounting to ₹ 2381.03 lakhs during the Financial year ended March 31, 2024 , being the principal value outstanding as on the date of the deals that are outstanding is ₹ 1932.67 lakhs. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said securitization agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

Particulars	As at March 31, 2024	As at March 31, 2023
1. No of SPVs sponsored by the NBFC for securitization transaction	2.00	1.00
2. Total amount of securitized assets as per books of the SPVs sponsored by the NBFC	2,381.03	142.44
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	-	-
a) Off Balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
* First loss	266.17	57.74
* Others		-
4. Amount of exposures to securitization transactions other than MRR		
a) Off Balance sheet exposures		
i) Exposure to own securitizations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
i) Exposure to own securitizations		
* First loss (Fixed deposit with bank placed under lien)	144.22	54.13
* Others	-	-
ii) Exposure to third party securitizations		
* First loss	-	-
* Others	-	-
5. Sale consideration received for the securitized assets and gain/loss on sale on account of securitization		
(a) Sales Consideration	2,114.86	84.70
(b) Gain/Loss on sale of Account of Securitization	-	-
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc.	-	-
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
Credit Enhancement Facility (100%)		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	266.17	57.74
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. LAP, USL etc.	-	-
9. Amount and number of additional/top up loan given on same underlying asset lease provide breakup separately for each asset class i.e. LAP, USL etc.	-	-
10. Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

**A.3.6 Assets and Liabilities Management**

Maturity pattern of certain items of assets and liabilities as on March 31, 2024

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	116.30	-	6,053.21	-	-
8 Days to 14 Days	-	-	-	-	-	-
14 Days to 30/31 Days	-	-	-	75.00	-	-
Over 1 Month to 2 Months	-	104.13	-	75.00	-	-
Over 2 Months to 3 Months	-	105.11	-	75.00	-	-
Over 3 Months to 6 Months	-	320.07	-	225.00	-	-
Over 6 Months to 1 Year	-	642.53	-	366.67	-	-
Over 1 Year to 3 Years	-	2,810.26	-	250.00	-	-
Over 3 Years to 5 Years	-	3,070.41	-	-	-	-
Over 5 Years	-	2,552.54	-	-	-	-
<b>Total</b>	-	<b>9,721.36</b>	-	<b>7,119.88</b>	-	-

Maturity pattern of certain items of assets and liabilities as on March 31, 2023

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	152.46	-	-	-	-
8 Days to 14 Days	-	-	-	-	-	-
14 Days to 30/31 Days	-	-	-	75.00	-	-
Over 1 Month to 2 Month	-	161.05	-	75.00	-	-
Over 2 Month to 3 Month	-	163.68	-	75.00	-	-
Over 3 Month to 6 Month	-	501.39	-	225.00	-	-
Over 6 Month to 1 Year	-	947.54	-	7,078.21	-	-
Over 1 Year to 3 Years	-	3,801.31	-	1,066.67	-	-
Over 3 Years to 5 Years	-	3,126.59	-	-	-	-
Over 5 Years	-	3,930.80	-	-	-	-
<b>Total</b>	-	<b>12,784.83</b>	-	<b>8,594.88</b>	-	-

**A.3.7 Exposure**

Refer note number 39 on disclosure of details as required in terms of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on March 21, 2024 under scale based regulations for NBFCs.

**A.3.7.1 Details of financing of parent company products**

The Company does not participate in the financing of its parents company's products. As a result, no disclosures regarding such financing are made in the financial statements.

**A.3.7.2 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL)**

During the current year as well as the previous year, the Company has maintained compliance with the prudential exposure limits throughout the entire duration. Consequently, there is no requirement for disclosure in the notes to the accounts concerning any exposures where the applicable NBFC may have exceeded the prudential exposure limits. The determination of exposure limits has been conducted by considering the higher value between the sanctioned limit and the entire outstanding amount.

**A.3.7.3 Unsecured Advances**

a) According to RBI regulations, it is mandatory to disclose unsecured advances in the financial statements. Unsecured advances refer to loans where the collateral provided, such as rights, licenses, authorizations, and similar assets for projects, including infrastructure projects, are not considered tangible security. Such advances must be classified as unsecured and disclosed accordingly. However, the Company does not have any such unsecured advances where the rights, licenses, authorizations, and similar assets provided as collateral for projects, including infrastructure projects, are involved. In addition, the Company has unsecured advances totaling INR 626.30 lakhs as on March 31st, 2024 (previous year INR 1383.81 lakhs).

b) According to RBI regulations, it is a requirement to disclose the total amount of advances that have utilized intangible securities, such as charges over rights, licenses, authority, etc., as collateral. The estimated value of these intangible collaterals should also be disclosed. However, in the case of the Company, there have been no instances of financing unsecured loans that involve such intangible collateral. Therefore, there is no need to differentiate or provide separate disclosure for these loans as they do not exist within the Company's portfolio.

**A.4 Miscellaneous**

**A.4.1 Registration obtained from other financial sector regulators**

**i) Details of Registration with Financial Regulators**

Regulators	Year of registration	Registration No.
Ministry of corporate Affairs	May 3rd, 1995	U67110DL1995PTC379505
Reserve Bank of India	September 23rd, 2021	B-14.03557

Apart from registration with Reserve Bank of India, there are no other registration obtained from other financial sector regulators.

**A.4.2 Disclosure of penalties imposed by RBI and other regulators**

a. No penalty has been imposed on the Company by RBI or other regulators during the year ended 31st March 2024.

b. There has been no adverse comment in writing from RBI on regulatory compliances, which warrants specific communication by the Company to the public at large.

**A.4.3 Rating assigned by credit rating agencies and migration of rating during the year:**

The company has not taken rating in the FY 2023-24.

**A.4.4 Remuneration of Directors**

No remuneration was paid to any of the Non Executive Director(s) during current or previous year.

**A.4.5 Net Profit or Loss for the period, prior period items and changes in accounting policies**

During the year, no transaction was accounted for which was related to prior period.

**A.4.6 Revenue Recognition**

During the year, no item of revenue recognition has been postponed except as disclosed in accounting policy for revenue recognition.

**A.4.7 Consolidated Financial Statement (CFS)**

As there is no subsidiary of the Company, hence preparation of Consolidated Financial Statement (CFS) is not applicable to the Company.

**A.5 Additional Disclosures**

**A.5.1 Provisions and Contingencies**

**(i) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account**

Particulars	For the year ended	
	As at March 31, 2024	As at March 31, 2023
1) Provision for income tax (Excluding taxes paid)	-	-
2) Provisions against Substandard Assets	(233.09)	162.48
3) Other provisions and Contingencies		
a) Provision for acquired properties	-	-
a) Gratuity	2.04	13.04
b) Leave Encashment	46.77	31.42
c) Bonus	1.73	-
4) Provision for Standard Assets		
d) Provision for Standard Assets - Loan against property and unsecured loan	(8.10)	30.03

**(ii) Break up of Loans & advances and provision thereon :**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Standard Assets</b>		
Total Outstanding amount	9,117.30	11,141.36
Provision Made	36.47	44.58
<b>Substandard</b>		
Total Outstanding amount	471.84	565.92
Provision Made	47.18	56.59
<b>Doubtful -1</b>		
Total Outstanding amount	114.17	713.37
Provision Made	22.83	142.67
<b>Doubtful -2</b>		
Total Outstanding amount	18.05	364.17
Provision Made	5.41	109.25
<b>Additional Provision made</b>		
In accordance with RBI COVID-19 regulatory package - Asset Classification	-	-
As per the management decision	-	-
<b>Total Amount</b>		
Total Outstanding amount	9,721.36	12,784.83
Provision Made (Including on Standard Loan)	111.90	353.09

**(iii) Movement of NPAs**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>(I) Net NPAs to Net Advances (%)</b>	5.50%	10.74%
<b>(II) Movement of NPAs (Gross)</b>		
a) Opening balance	1,643.46	1,168.59
b) Additions during the year	32.06	474.87
c) Reductions during the year	1,071.46	-
d) Closing balance	604.06	1,643.46
<b>(III) Movement of NPAs (Net)</b>		
a) Opening balance	1,334.94	1,022.55
b) Additions during the year	-	312.39
c) Reductions during the year	806.31	-
d) Closing balance	528.63	1,334.94
<b>(IV) Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
a) Opening balance	308.52	146.04
b) Additions during the year	-	162.48
c) Reductions during the year	(113.65)	-
d) Closing balance	422.17	308.52

**A.5.2 Draw down from Reserves**

The Company has not drawn any amount from Statutory Reserve Fund maintained u/s 45-IC of the RBI Act during the current year as well as previous year.

**A.5.3 Concentration of Public Deposits, Advances, Exposures and NPAs**

C.3.1. Concentration of public deposits – The Company is a non-deposit accepting systematically important company hence there are no public deposits.

C.3.2. Concentration of loans and advances –

Particular	As at 31.03.2024	As at 31.03.2023
Total Loans & Advances to twenty largest borrowers (Rs in Lakh)	516.63	522.14
% of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC (%)	5.31%	4.08%

C.3.3. Concentration of all exposure (including off-balance sheet exposure) –

Particular	As at 31.03.2024	As at 31.03.2023
Total exposure to twenty largest borrowers (Rs in Lakh)	516.63	522.14
% of exposure to twenty largest borrowers to Total exposure of the NBFC (%)	4.03%	4.06%

C.3.4. Concentration of NPAs

Particular	As at 31.03.2024	As at 31.03.2023
Total Exposure to top ten NPA accounts (Rs in Lakh)	159.65	261.71

C.3.5. Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at 31.03.2024	As at 31.03.2023
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	0.10%	2.06%
Auto loans	-	-
Other personal loans	6.11%	10.90%

**A.5.4 Overseas Assets**

The Company does not have overseas assets during the current year as well as previous year.

**A.5.5** The Company does not have any off-balance sheet sponsored SPVs during the current year as well as previous year.

**A.6 Disclosure of customer complaints:**

Refer note number 40 on disclosure of details as required in terms of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on March 21, 2024 under scale based regulations for NBFCs.

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to financial statements as at and for the period ended March 31, 2024

(All amount are in Lakhs, unless otherwise stated)

38 Schedule to the Balance Sheet for the year ended 31 March 2024

As required in terms of Annexure VIII of of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on March 21, 2024 under scale based regulations for NBFCs.

Liabilities Side :			
(i)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
(a)	Debtentures : Secured	-	-
	: Unsecured (other than falling within the meaning of public deposits)	-	-
(b)	Deferred Credits	-	-
(c)	Term Loans	1,071.55	-
(d)	Inter-corporate loans and borrowing	-	-
(e)	Commercial Paper	-	-
(f)	Public Deposits*	-	-
(g)	Other Loans (Specify Nature)	-	-
(ii)	*Break-up of above Outstanding public deposits inclusive of interest accrued thereon (but not paid) :	Amount outstanding	Amount overdue
(a)	In the form of Unsecured debtentures	-	-
(b)	In the form of partly secured debtentures i.e. debtentures where there is a shortfall in the value of security	-	-
(c)	Other Public Deposits	-	-
Assets Side :			
(iii)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]	Amount outstanding	
(a)	Secured		9,095.06
(b)	Unsecured		626.30
(iv)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	Amount outstanding	
(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		-
(v)	Break-up of Investments :	Amount outstanding	
<b>Current Investments :</b>			
<b>Quoted :</b>			
(i)	Shares : (a) Equity		-
	(b) Preference		-
(ii)	Debtentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others - Commercial papers		-
<b>Unquoted :</b>			
(i)	Shares : (a) Equity		-
(b)	Preference		-
(ii)	Debtentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others - Pass Through Certificates		-
<b>Long Term Investments :</b>			
<b>Quoted :</b>			
(i)	Shares : (a) Equity		-
(b)	Preference		-
(ii)	Debtentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others		-
<b>Unquoted :</b>			
(i)	Shares : (a) Equity		-
(b)	Preference		-
(ii)	Debtentures and Bonds		-
(iii)	Units of mutual funds		-
(iv)	Government Securities		-
(v)	Others - (please specify)*		-

vi) Borrower group-wise classification of assets financed as in (iii) and (iv) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
<b>1. Related Parties</b>			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
<b>2. Other than related parties</b>	8,986.78	622.68	9,609.45
<b>Total</b>	<b>8,986.78</b>	<b>622.68</b>	<b>9,609.45</b>

vii) 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)
<b>Related Parties</b>		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
<b>Other than related parties</b>	-	-

viii) Other Information

Particulars	Amount
<b>(i) Gross Non-Performing Assets</b>	
(a) Related parties	-
(b) Other than related parties	604.06
<b>(ii) Net Non-Performing Assets</b>	
(a) Related parties	-
(b) Other than related parties	528.63
<b>(iii) Assets acquired in satisfaction of debt</b>	-

39 Disclosure required as per annexure VII in terms of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on March 21, 2024 under scale based regulations for NBFCs.

A.1 Exposure to real estate sector

Category	As at March 31, 2024	As at March 31, 2023
<b>1) Direct Exposure</b>		
(i) Residential Mortgages -		
A. 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;	11,067.71	10,616.02
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose 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;	911.65	990.99
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
A. Residential	-	-
B. Commercial Real Estate	-	-
<b>2) Indirect Exposure</b>		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
<b>Total Exposure to Real Estate Sector</b>	<b>11,979.36</b>	<b>11,607.01</b>



**A.2 Exposure to capital market**

Particulars	As at March 31, 2024	As at March 31, 2023
(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;	-	-
(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;	-	-
(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;	-	-
(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;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(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;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(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	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

**A.3 Sectoral exposure**

Sector	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet & off - balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans #						
a) On Balance Sheet	9,721.36	604.06	6.21%	12,700.13	1,643.46	12.94%
b) Off Balance Sheet	3,014.87	-	0.00%	84.70	-	0.00%
Total of Personal Loans	12,736.23	604.06	6.21%	12,784.83	1,643.46	12.85%
5. Others, if any (please specify)	-	-	-	-	-	-

# Personal loans consists of balance of individual unsecured loan and loans against property

**A.4 Intra-group exposures**

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of Intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

**A.5 Unhedged foreign currency exposure**

Particulars	As at March 31, 2024	As at March 31, 2023
Unhedged foreign currency exposure	Nil	Nil

**A.6 Related Party Transactions**

- Details of transactions with related parties are disclosed in Note 23
- Policy on dealing with transactions involving related parties has been placed on Company's website <https://savefinance.in>

40 Disclosure of customer complaints -

Particulars	As at	As at
	March 31, 2024	March 31, 2023
1) Number of complaints pending at the beginning of the year	-	-
2) Number of complaints received during the year	37.00	-
3) No of complaints redressed during the year	37.00	-
3.1) Of which, Number of complaints rejected during the year by the NBFC		
4) No of complaints pending at the end of the year	-	-
<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		
5.1) Number of complaints resolved in favor of the NBFC by Office of Ombudsman	-	-
5.2) Number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3) Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the Company from customers						As at 31st March 2024						
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 beyond 30 days						
1		2	3	4	5	6						
Ground-1 - Loan related		Nil	37	100%	Nil	Nil						
Others		Nil	Nil	NA	Nil	Nil						
<b>Total</b>		<b>Nil</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>Nil</b>						

Top five grounds of complaints received by the Company from customers						As at 31st March 2023						
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 beyond 30 days						
1		2	3	4	5	6						
Ground-1 Loan related		Nil	Nil	NA	Nil	Nil						
Others		Nil	Nil	NA	Nil	Nil						
<b>Total</b>		<b>Nil</b>	<b>Nil</b>	<b>NA</b>	<b>Nil</b>	<b>Nil</b>						

41. Analytical Ratios

Name of Ratios	As at March 31, 2024	As at March 31, 2023	% Variance	Reason for variance
i) Current Ratio (CR) Current Assets CR = ..... Current Liabilities	0.30	0.29	3.49%	N.A.
ii) Debt Equity Ratio (Long term borrowing) (DER) Total Debt DER = ..... Shareholder's Equity	2.14	2.13	0.47%	N.A.
iii) Debt Service Coverage Ratio (DSCR) Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) DSCR = ..... Debt Service (Interest & Lease Payments + Principal Repayments) "Net Profit after tax" means reported amount of "Profit / (loss for the period" and it does not include items of other comprehensive income)	0.17	0.06	181.40%	Increase in Operating profit has resulted in increase in ratio.
iv) Return on Equity Ratio (ROE) Net Profits after taxes – Preference Dividend (if any) ROE = ..... Average Shareholder's Equity	-19.23%	-6.94%	-177.27%	Increase in Net Loss leads to decrease in ROE.
v) Inventory Turnover Ratio (ITR)	N.A.	N.A.	N.A.	N.A.
vi) Trade Receivables Turnover Ratio (TRTO)	N.A.	N.A.	N.A.	N.A.
vii) Trade Payables Turnover Ratio (TPTR) Net Credit Purchase TPTR = ..... Average Trade Payables	N.A.	N.A.	N.A.	N.A.
viii) Net Capital Turnover Ratio (NCTR) Net Sales NCTR = ..... Average Working Capital (Current Assets - Current Liabilities)	(0.37)	(0.59)	57.99%	Increase in Turnover leads to increase in net Capital Turnover Ratio.
ix) Net Profit Ratio (NPR) Net Profit NPR = ..... Net Sales	-27.91%	-13.78%	-50.61%	Increase in Net Loss leads to decrease in Net Profit Ratio.
x) Return On Capital Employed (ROCE) Earning before interest and taxes ROCE = ..... Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	1.09%	2.54%	-56.97%	Decrease in EBIT leads to decrease in ROCE Ratio.
xi) Return On Investment (ROI)	N.A.	N.A.	N.A.	N.A.

N.A.#: In terms of notification issued by Government Of India, Ministry of Corporate Affairs dated 24th March 2021 specifying amendments in Schedule III, explanation are required for any change in the ratio by more than 25% as compared to the ratio of preceding year.

- 42 During the F.Y. 2023-24 the company has not done restructuring arrangements of any asset.
- 43 During the F.Y. 2023-24 the company has not participate in the designated currency options exchanges recognized by SEBI.
- 44 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

**For B R Maheshwari & Co LLP**  
ICAI Firm Registration No.001035N/N500050  
Chartered Accountants

**For and on behalf of the Board of Directors of  
SAVE FINANCIAL SERVICES PRIVATE LIMITED**

**Akshay Maheshwari**  
Partner  
Membership No.: 504704

**Ajeet Kumar Singh**  
Director  
DIN 01857072

**Pankaj Kumar**  
Director  
DIN 01839501

**Ajay Kumar Sinha**  
Director  
DIN 01817959

Date: 08-08-2024  
Place : New Delhi

**Kunal Sharma**  
Chief Financial Officer

Date: 08-08-2024  
Place : New Delhi

# SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Registered Office: Unit No. 782, 7<sup>th</sup> Floor, Vegas Mall, Plot No.6,  
Sector-14, Dwarka South West Delhi-110075, India.

Email Id: [cs@saveind.in](mailto:cs@saveind.in); Contact No.: +91-11-61325100

## **NOTICE OF ANNUAL GENERAL MEETING**

Dear Member(s),

Notice is hereby given that the 29<sup>th</sup> Annual General Meeting (“AGM”) of the members of Save Financial Services Private Limited (“the Company/SFSPL”) will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 10:30 A.M. at unit no.782, 7<sup>th</sup> Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, South West Delhi-110075, India to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO. 1**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024 and the Report of the Auditors and Directors thereon.

### **SPECIAL BUSINESS:**

#### **ITEM NO. 2**

**To approve the appointment of Mr. Subhankar Ghosh (DIN: 10526673) as Independent Director of the Company**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and other applicable Laws, Rules, Acts (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), and Article of Association of the Company and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company; Mr. Subhankar Ghosh (DIN: 10526673), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company by the Board of Directors w.e.f. March 05, 2024, be and is hereby appointed as an Independent Director, to hold the office for a term of Five consecutive years i.e. up to March 04, 2029 and who shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Directors of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

**By order of the Board of Director  
Save Financial Services Private Limited**

**Ajeet Kumar Singh  
Director  
DIN: 01857072  
Add: Manpur, Gopalganj Road,  
Gaya - 823003, Bihar.  
Date: - 04.09.2024  
Place: - New Delhi**



**NOTES:**

1. **THE STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) RELATING TO SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY (“AGM OR THE MEETING”) IS ANNEXED THERETO.**
2. A member entitled to attend, and vote is entitled to appoint a proxy to attend and vote instead of him/herself and proxy need not be a member. The proxies to be effective should be deposited proxy form at the registered office of the company not later than 48 hours before the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the annual general meeting.
4. The member/proxies attending the meeting are requested to bring their duly filled admission/attendance slips sent along with the notice of AGM at the meeting should bring their attendance slip, sent herewith, duly filled in, for attending the meeting.
5. Members seeking any information or clarification on accounts are requested to send written queries to the company, at least one week before the date of the meeting. replies will be provided in respect of such written queries received only at the meeting.
6. Relevant documents referred to in the accompanying notice and the statement is open for inspection by the members at the regd. office of the company on all working days, during business hours up to the date of the meeting.
7. Register of directors and key managerial personnel and their shareholding, maintained under section 170 of the act, and the register of contracts or arrangements in which the directors are interested, maintained under section 189 of the act, will be available for inspection by the members at the AGM.
8. In terms of section 105 of the companies act, 2013 read with rule 19 of the companies (management and administration) rules, 2014 a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. a member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
9. Route map showing directions to reach to the venue of the AGM is given as per the requirement of the secretarial standards-2 on “general meeting.”

**By order of the Board of Director  
Save Financial Services Private Limited**

**S/d  
Ajeet Kumar Singh  
Director  
DIN: 01857072**





**EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE 29TH ANNUAL GENERAL MEETING  
(AGM NOTICE)**

**PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND THE SECRETARIAL STANDARDS  
ON GENERAL MEETINGS ISSUED BY THE ICSI**

**ITEM NO. 2**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee (“NRC”) approved appointment of Mr. Subhankar Ghosh (DIN: 10526673) as Additional Directors (in the capacity of Independent Directors) of the Company, who shall hold office as such till this Annual General Meeting (“AGM”). Further, Board of Directors has recommended the appointment of Mr. Subhankar Ghosh (DIN: 10526673) as Independent Director for a term of five consecutive years i.e., up to March 04, 2029, for approval of the Members of the Company.

The Company follows a robust process for Board appointments and succession, which is a hallmark of a forward-thinking, future-ready and progressive board. The Board deliberates on various factors including current tenure of board members, anticipated vacancies in key board positions, skill matrix including skill-gaps, diversity, time-commitment and statutory requirements etc.

The appointment of Mr. Subhankar Ghosh has been made by the Board to address the long-term requirement of the Company and to ensure smooth transition in key board positions. In the opinion of the Board. Mr. Subhankar Ghosh fulfils the conditions specified in the Companies Act, 2013 (the “Act”), rules made thereunder and other applicable provisions for appointment as Independent Directors of the Company.

***Brief Profile of Mr. Subhankar Ghosh is as follows:***

Mr. Ghosh holds degree of BSC .He is retired AGM, RBI & GM (Retired), Indiabulls HFCL and started his professional journey in the year 1964 as Asst. Accounts Officer in a Minxing Coy. After one year, he joined Reserve Bank, Kolkata in December, 1965 and retired as AGM from RBI, New Delhi in 2006. During his long stint in RBI, he worked at Kolkata, Bhopal, Mumbai and New Delhi.

In RBI he had worked in the areas of currency Mgt, public debt, public accounts foreign exchange, National Clearing House and banking as well as non-banking supervision departments. He had taken several training programs for officers of the Bank. In Indiabulls, He had worked solely for regulatory compliances of the group companies.

Lastly, He retired as CCO of a NBFC ND SI subsidiary of Indiabulls after working about 17 years.

In terms of Section 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any of the Act and rules made thereunder, it is proposed that Mr. Subhankar Ghosh be appointed as Independent Director for a term of five consecutive years.

The Board of the Directors firmly believes that Mr. Subhankar Ghosh will bring immense value on account of his stature, professional competence and diversified experience, and accordingly, recommends, his appointment, as Independent Director of the Company for a term of five consecutive years. The remuneration payable shall be governed by the Nomination and Remuneration policy of the Company.

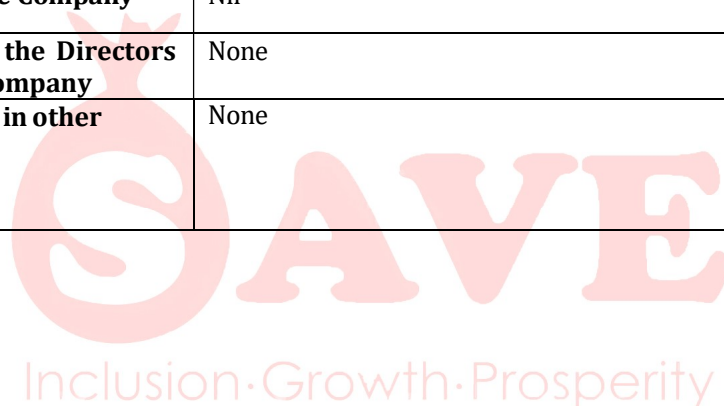
Mr. Subhankar Ghosh is interested in the resolution set out at item no. 2. Further, his relatives are also deemed to be interested in the respective resolutions, to the extent of their shareholding in the Company, if any. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. The Board recommends the Special Resolution set out at item no.2.



**Annexure-2**

**Details of Director who is proposed to be re-appointed as Independent Director at the ensuing Annual General Meeting as required under Secretarial Standard-2 on the General Meeting.**

<b>Name of Director</b>	Mr. Subhankar Ghosh
<b>Age</b>	78 years
<b>Experience</b>	As per profile provided above
<b>Terms and Condition of re-appointment and eligibility for sitting fee.</b>	Mr. Subhankar Ghosh (DIN: 10526673) as Independent Director for a term of five consecutive years i.e. upto March 04, 2029 Mr. Subhankar Ghosh will be eligible for 40,000/-for Meeting
<b>Date of first appointment on the Board</b>	05 <sup>th</sup> March 2024
<b>Shareholding in the Company</b>	Nil
<b>Relationship with the Directors and KMPs of the Company</b>	None
<b>Directorships held in other Companies</b>	None



**PROXY FORM**  
**Form - MGT 11**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**CIN:** U67110DL1995PTC379505

**Name of the Company:** Save Financial Services Private Limited

**Registered Office:** Unit No. 782, 7<sup>th</sup> Floor, Vegas Mall, Plot No.6, Sector-14, Dwarka, South West Delhi – 110075.

**Name of the Member (s) :**

**Registered address :**

**E-mail id :**

**Folio No. :**

I / We, being the member(s) of \_\_\_\_\_ Equity Shares of the Company, hereby appoint

1. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him / her

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, the day of 30<sup>th</sup> September, 2024 at 10:30 A.M. at Unit No.782, 7<sup>th</sup> Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, South West Delhi-110075, India in respect of such resolutions set out in the Notice convening the meeting.

Signed this \_\_\_ day of \_\_\_ 2023

Signature of Proxy Holder(s)

Revenue  
Stamp

-----  
**Note:** The proxy must be returned so as to reach the Registered Office of the Company not later than 48 hours before the time for holding the aforesaid meeting. The Proxy need not be a member of the Company.

**ATTENDANCE SLIP**

Folio No: \_\_\_\_\_

**SAVE FINANCIAL SERVICES PRIVATE LIMITED**

No. of Shares: \_\_\_\_\_

**Registered Office:** Unit No. 782, 7<sup>th</sup> Floor, Vegas Mall,  
Plot No.6, Sector-14, Dwarka, South West Delhi-  
110075 India

I/We hereby record my/our presence at 29<sup>th</sup> Annual General Meeting of the Company being held on Monday, 30<sup>th</sup> day of September, 2024 at 10:30 A.M.at Unit No. 782, 7<sup>th</sup> Floor, Vegas Mall, Plot No.6, Sector-14, Dwarka, South West Delhi- 110075, India.

A. Name(s) of the Member :

1. Mr./Ms. ....

and Joint Holder(s)

2. Mr./Ms. ....

(in block letters)

3. Mr./Ms. ....

B. Address : .....  
.....

C. Father's/Husband's  
Name (of the Member) :

Mr.....

D. Name of Proxy

Mr./Ms. ....

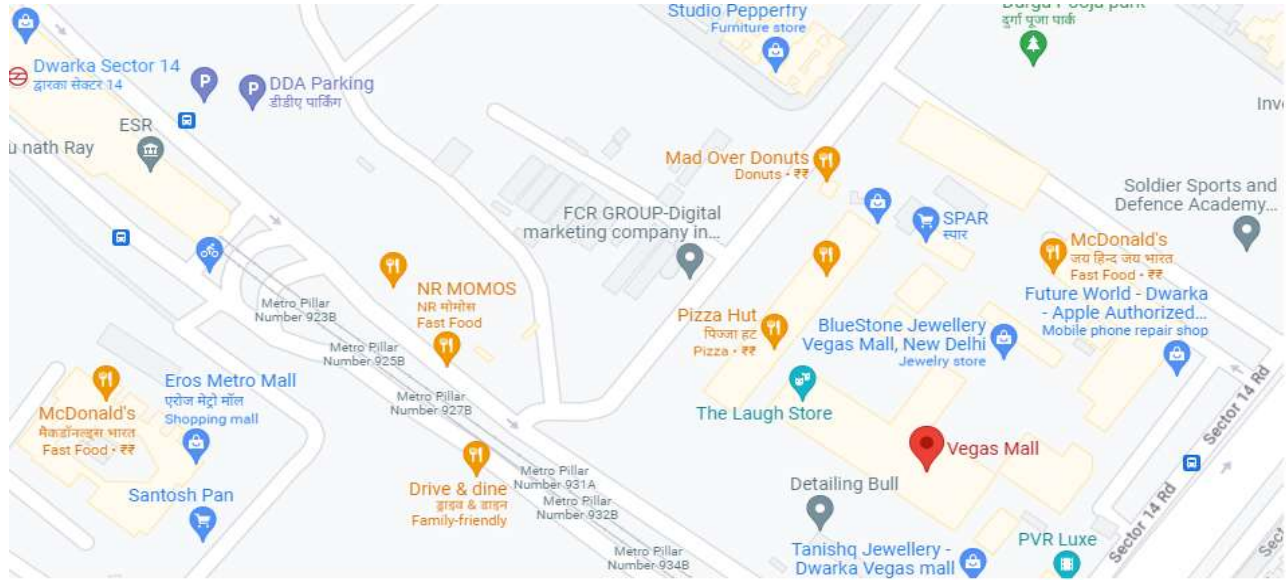
\_\_\_\_\_  
Signature of the Proxy

\_\_\_\_\_  
Signature(s) of Member and Joint Holder(s)

**Note:** Please complete the Attendance slip and hand it over at the Registration Counter at the venue.

## ROUTE MAP| SAVE GROUP

**AGM Venue: Unit No.782, 7<sup>th</sup> Floor, Vegas Mall, Plot No.6,  
Sector-14, Dwarka-110075, New Delhi.**



**Landmark- Vegas Mall**

