

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Save Solutions Private Limited

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of Save Solutions Private Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), comprising of the consolidated Balance sheet as at March 31 2020, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2020, their consolidated profit and their consolidated cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated 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 for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

### **Emphasis of Matter**

We draw attention to Note 35 to the consolidated financial statements, which describes the economic and social disruption as a result of the COVID-19 pandemic on the Group's business and financial metrics including the Group's estimates of impairment of loans to customers and realizability of other assets and that such estimates may be affected by the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

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

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the "Companies (Accounting Standards) Rules, 2006 specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 (as amended);

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

Chartered Accountants

- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries incorporated in India for the year ended March 31, 2020;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group does not have any pending litigation which would impact its financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2020.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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**per Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 20055596AAAAEQ9889

Place of Signature: Kolkata

Date: December 08, 2020

**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAVE SOLUTIONS PRIVATE LIMITED**

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

In conjunction with our audit of the consolidated financial statements of **Save Solutions Private Limited** as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of **SAVE Solutions Private Limited** (hereinafter referred to as the "Holding Company") and its subsidiary company, which is a company incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company, and its subsidiary company and, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements**

A Company's internal financial control over financial reporting with reference to these Consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Consolidated Financial Statements**

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

**Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are the companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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**per Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 20055596AAAAEQ9889

Place of Signature: Kolkata

Date: December 08, 2020

<b>Save Solutions Private Limited</b>			
<b>Consolidated Balance Sheet as at March 31, 2020</b>			
Particulars	Notes	As at	As at
		March 31, 2020 (Rs.)	March 31, 2019 (Rs.)
<b>I. Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	4,91,44,000	4,45,13,690
Reserves and surplus	4	90,13,86,165	53,17,40,805
		<b>95,05,30,165</b>	<b>57,62,54,495</b>
<b>Minority Interest</b>			
	5	2,68,000	2,65,298
		<b>2,68,000</b>	<b>2,65,298</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6A	31,64,72,904	47,88,43,054
Long-term provisions	7	4,40,69,908	46,02,045
		<b>36,05,42,812</b>	<b>48,34,45,099</b>
<b>Current liabilities</b>			
Short-term borrowings	6B	4,03,79,793	4,58,95,972
Trade payables	8	-	-
- total outstanding dues of micro enterprises and small enterprises		11,90,23,857	9,04,46,011
- total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other current liabilities	9	83,02,69,388	29,39,90,955
Short-term provisions	7	7,52,06,899	2,75,80,338
		<b>1,06,48,79,937</b>	<b>45,79,13,276</b>
<b>Total</b>		<b>2,37,62,20,914</b>	<b>1,51,78,78,168</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10A	8,57,30,382	5,02,17,599
Intangible assets	10B	33,64,169	25,04,426
Capital work-in-progress	10C	2,91,40,920	1,53,36,230
Goodwill on consolidation		82,718	82,718
Non-current investments	11	-	56,00,000
Deferred tax assets (net)	12	1,71,78,318	45,38,898
Loans and advances	13	70,19,27,935	30,86,15,529
Other assets	14	3,24,32,329	4,31,26,060
		<b>86,98,56,771</b>	<b>43,00,21,460</b>
<b>Current assets</b>			
Current investments	11	53,48,061	1,50,00,000
Trade receivables	15	14,57,77,208	12,18,41,973
Cash and bank balances	16	47,49,65,542	42,75,08,876
Loans and advances	13	83,72,69,625	50,95,18,167
Other assets	14	4,30,03,707	1,39,87,692
		<b>1,50,63,64,143</b>	<b>1,08,78,56,708</b>
<b>Total</b>		<b>2,37,62,20,914</b>	<b>1,51,78,78,168</b>

Summary of significant accounting policies

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

As per our report of even date attached

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

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

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

Ajeet Kumar Singh  
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**Ajeet Kumar Singh**  
Director  
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Ajay Kumar Sinha  
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**Ajay Kumar Sinha**  
Director  
DIN 01817959

Pankaj Kumar  
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**Pankaj Kumar**  
Director  
DIN 01839501

GOURA V SIROHI  
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**Gourav Sirohi**  
Chief Financial Officer

SHEENA SURI  
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**Sheena Suri**  
Company Secretary

Place : Kolkata  
Date: December 08, 2020

Place : Gaya  
Date: December 08, 2020

<b>Save Solutions Private Limited</b>			
<b>Consolidated Statement of Profit and Loss for the year ended March 31, 2020</b>			
Particulars	Notes	Year Ended March 31,	Year Ended March 31,
		2020 (Rs.)	2019 (Rs.)
<b>I. Income</b>			
Revenue from operations	17	1,68,29,93,686	1,17,58,65,917
Other income	18	2,21,41,145	3,18,16,605
<b>Total revenue</b>		<b>1,70,51,34,831</b>	<b>1,20,76,82,522</b>
<b>II. Expenses</b>			
Sub-contractors and agents charges	19	1,12,53,76,796	78,42,21,131
Employee benefits expense	20	13,53,51,205	7,19,51,834
Finance costs	21	7,96,29,547	47,58,456
Depreciation and amortisation expense	22	2,47,63,284	1,26,00,524
Other expenses	23	10,15,46,851	6,36,80,481
Provisions and write-offs	24	4,32,09,650	35,66,104
<b>Total expenses</b>		<b>1,50,98,77,333</b>	<b>94,07,78,530</b>
<b>Profit before Tax (III) = (I) - (II)</b>		<b>19,52,57,498</b>	<b>26,69,03,992</b>
<b>IV. Tax expense</b>			
Current tax		6,29,56,790	7,92,82,189
Tax for earlier periods		13,95,614	-
Deferred tax credit		(1,26,39,420)	(4,87,523)
<b>Total tax expenses</b>		<b>5,17,12,984</b>	<b>7,87,94,666</b>
<b>Profit after tax (III) - (IV)</b>		<b>14,35,44,514</b>	<b>18,81,09,326</b>
<b>Earning per share (EPS)</b>			
Nominal value of share	25	<b>10.00</b>	<b>10.00</b>
Basic		<b>31.70</b>	<b>42.26</b>
Diluted		<b>31.70</b>	<b>37.90</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 attached

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

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

**per Bhaswar Sarkar**  
Partner  
Membership No.: 55596

Ajeet Kumar  
Singh

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**Ajeet Kumar Singh**  
Director  
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Ajay Kumar Sinha

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**Pankaj Kumar**  
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V SIROHI

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**Gourav Sirohi**  
Chief Financial Officer

SHEEN  
A SUR

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**Sheena Suri**  
Company Secretary

Place : Kolkata  
Date: December 08, 2020

Place : Gaya  
Date: December 08, 2020

<b>Save Solutions Private Limited</b>		
<b>Consolidated Cash Flow Statement for the year ended March 31, 2020</b>		
Particulars	Year Ended March	Year Ended March
	31, 2020	31, 2019
	(Rs.)	(Rs.)
<b>A. Cash flow from operating activities :</b>		
Profit before tax	19,52,57,500	26,69,03,992
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	2,47,63,284	1,26,00,524
Provisions and write-offs	4,32,09,649	35,66,104
Interest income on fixed deposits	(1,15,48,117)	(1,00,12,282)
Gain on sale of investments (net)	(21,46,953)	-
(Gain)/ loss on disposal of property, plant and equipment	(2,87,823)	5,500
Interest income on advance	(5,33,16,638)	(2,80,27,163)
Interest expense on borrowings	4,59,07,919	21,92,226
Share issue expenses	-	1,71,000
Provision on balances with CSPs	-	7,94,274
Liabilities no longer required written back	(16,53,695)	(1,28,50,604)
<b>Operating profit before working capital changes</b>	<b>24,01,85,126</b>	<b>23,53,43,571</b>
<b>Movements in working capital:</b>		
Increase in other assets	(8,38,37,911)	(77,49,924)
Increase in trade receivable	(2,39,35,240)	(4,74,92,106)
Increase in loans and advances	(72,27,25,224)	(38,48,00,392)
Increase in provisions, other liabilities and trade payables	14,67,59,734	6,50,98,376
Decrease/(Increase) in short term borrowings	(55,16,179)	4,58,95,972
<b>Cash used in operations</b>	<b>(44,90,69,694)</b>	<b>(9,37,04,503)</b>
Direct taxes paid	(5,47,42,560)	(1,07,44,311)
<b>Net cash flow from operating activities (A)</b>	<b>(50,38,12,254)</b>	<b>(10,44,48,814)</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of property, plant and equipments & intangible assets including capital work-in-progress and capital advances	(7,44,77,649)	(3,38,18,064)
Proceeds from sale of property, plant and equipments	11,36,286	3,000
Investment in fixed deposits	(8,63,09,897)	(28,03,45,734)
Proceeds from maturity of fixed deposits	2,42,89,176	34,81,82,231
Interest received on fixed deposit	98,79,635	1,46,77,782
Investment in mutual funds	(44,00,00,000)	(1,75,00,000)
Proceeds from redemption of Mutual funds	45,73,98,892	2,45,04,488
Investment in subsidiaries	-	(47,95,35,000)
Loan and advances provided to related parties	(33,28,92,432)	(55,26,75,748)
Repayment of loan and advances received from related parties	14,71,65,269	49,03,53,249
Interest received on advance	6,05,12,614	36,39,548
<b>Net cash flow used in investing activities (B)</b>	<b>(23,32,98,106)</b>	<b>(48,25,14,248)</b>
<b>C. Cash flow from financing activities :</b>		
Proceeds from issuance of share capital including securities premium	-	47,95,35,000
Proceed from issuance of debenture	18,23,25,000	21,40,00,000
Debenture issue expenses	(33,09,799)	(42,08,668)
Proceeds from long-term borrowings	72,12,71,230	56,57,01,558
Repayments of long-term borrowings	(21,90,71,885)	(49,28,59,191)
Interest and other finance expenses paid on borrowings	(3,84,22,150)	(13,43,919)
Share issue expenses	-	(22,05,000)
<b>Net Cash flow generated from financing activities (C)</b>	<b>64,27,92,396</b>	<b>75,86,19,780</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(9,43,17,964)</b>	<b>17,16,56,718</b>
Cash and cash equivalents at the beginning of the year	38,56,39,253	21,39,82,535
<b>Cash and cash equivalents at the end of the year (refer note 16)</b>	<b>29,13,21,289</b>	<b>38,56,39,253</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	3,01,023	28,36,180
With banks- on current account	28,75,20,266	34,23,58,073
Deposits with original maturity of less than 3 months	35,00,000	4,04,45,000
<b>Total cash and cash equivalents (refer note 16)</b>	<b>29,13,21,289</b>	<b>38,56,39,253</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 S.R.Batliboi & Co. LLP**  
Firm Registration No.301003E/E300005  
Chartered Accountants

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

**per Bhaswar Sarkar**  
Partner  
Membership No.: 55596

Ajeet Kumar Singh  
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**Ajeet Kumar Singh**  
Director  
DIN 01857072

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**Ajay Kumar Sinha**  
Director  
DIN 01817959

Pankaj Kumar  
Digitally signed by Pankaj Kumar  
Date: 2020.12.08 18:06:18 +05'30'

**Pankaj Kumar**  
Director  
DIN 01839501

GOURAV SIROHI  
Digitally signed by GOURAV SIROHI  
Date: 2020.12.08 18:20:08 +05'30'

**Gourav Sirohi**  
Chief Financial Officer

SHEENA SURI  
Digitally signed by SHEENA SURI  
Date: 2020.12.08 18:16:54 +05'30'

**Sheena Suri**  
Company Secretary

Place : Kolkata  
Date: December 08, 2020

Place : Gaya  
Date: December 08, 2020

## **Save Solutions Private Limited**

### **Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2020**

#### **1. Corporate information**

The Consolidated financial statements comprise financial statements of Save Solutions Private Limited (the 'Company' or 'Parent Company') and its two subsidiaries i.e SAVE Financial Services Private Limited (the 'SFSPL') and SAVE Microfinance Private Limited (the 'SMPL') (collectively the 'Group') for the year ended March 31, 2020. Save Solutions Private Limited ('the Company') is a private company incorporated in India having its registered office at 607-608, 6th Floor, DLF Tower, Shivaji Marg, Moti Nagar- New Delhi, under the provisions of the Companies Act 2013. The Company is primarily engaged in acting as a business correspondent on behalf of various Public and Private Sector Banks. The Company facilitates bank in affixing and recharging fastags for collecting toll charges electronically. Save Financial Services Private Limited is a private company incorporated in India having its registered office at Gulab Bagh, Pahari, Gaya. SFSPL 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. SFSPL provides loans to individuals and Micro & Small Enterprises and Loan against Property. Save Microfinance Private Limited ('SMPL') is a private company incorporated in India having its registered office at 239-240, 2nd Floor, DLF Tower, Shivaji Marg, Moti Nagar, New Delhi. SMPL was registered as a non-deposit taking Non-Banking Financial Company ('NBFC-ND') with the Reserve Bank of India ('RBI') and has got classified as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with effect from October 5, 2017. SMPL is engaged in providing financial services to women belonging to the rural and sub-urban areas in India.

#### **1.1 Basis of Consolidation**

The Consolidated Financial Statements relates to Save Solutions Private Limited and its wholly owned subsidiaries together the "Group" and have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiaries have been consolidated in terms of Accounting Standard – 21, "Consolidated Financial Statements" and Companies Act, 2013 on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra-group balances, intra-group transactions and any unrealized profit / loss included therein.
- b) The excess / shortfall of cost to the Company's investments over equity in the subsidiary companies as on the date of investment is recognized in the financial statements as goodwill / capital reserve as the case may be.
- c) The excess of cost to the Company's investments over equity in the SFSPL as on the date of investment is recognized in the financial statements as goodwill whereas the shortfall of cost to the Company's investments over equity in the SMPL as on the date of investment is recognized in the financial statements as Capital Reserve.
- d) The consolidated financial statements have been prepared by using uniform accounting policies, for like transactions and other events in similar circumstances and necessary adjustments required for

deviations, if any and to the extent possible, are made in the consolidated financial statements and are presented in the same manner as the Company's separate financial statements.

e) The subsidiaries considered in these consolidated financial statements are as under:

Sl. No.	Name	Country of Incorporation	% of Voting Power / Ownership interests	
			As at 31.03.2020	As at 31.03.2019
(i)	Save Financial Services Private Limited	India	99.92%	99.92%
(ii)	Save Microfinance Private Limited	India	99.93%	99.93%

## 1.2. Basis of preparation

The financial statements of the Group have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Group has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016, provisions of the RBI applicable as per Master Directions - Non-Banking Financial Company –Non- Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies applied by the Group are consistent with those applied in the previous years unless specified otherwise.

In view of matters mentioned in Note – 35, the Group has assessed the impact of the novel coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligation as and when they become due. In addition, management has considered various stimulus packages announced by the Government of India which directly or indirectly benefits rural customers and increased their banking activity which directly or indirectly benefit Group's profitability. With gradual relaxation of lockdown rules, as well as resumption of commercial activities by borrowers in a majority of geographies in which Group operates, management is confident that collection will resume. Based on forgoing and necessary stress tests considering various scenarios, management believe that Group will be able to pay its obligations as and when these become due in the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## 2. Summary of significant accounting policies

### a. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### b. Current – non-current classification

All assets and liabilities are classified into current and non-current.

### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realised within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

### **Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current liabilities. All other liabilities are classified as non-current.

### **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 Group has ascertained its operating cycle as twelve months.

### **c. Revenue recognition**

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

- i. Incomes from services rendered in connection with business correspondent activities are recognized on a monthly basis after such services are rendered and upon receiving confirmation from Banks.
- ii. Enrollment fees collected from CSPs are recognized up-front, when it becomes due.
- iii. Interest incomes on deposits/ advances are recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv. Interest income on portfolio loans is recognized in the Statement of Profit and Loss on a 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 relevant prudential norms prescribed by RBI. Any such income recognized before the asset became non-performing and remaining unrealized are reversed.
- v. Interest income on deposits with banks is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

- vi. Loan processing fee received upfront are considered to be accrued at the time of entering into a binding agreement upon its receipt and are recognized as revenue immediately.
- vii. All other income is recognized on an accrual basis.

#### **d. Fixed assets and depreciation/amortisation**

##### **Tangible fixed assets**

Tangible fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of tangible fixed assets 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.

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible fixed assets under construction and tangible fixed assets 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 tangible fixed assets 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 written down value 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 fixed assets are recognized in the Statement of Profit and Loss.

##### **Intangible assets**

Intangible assets are carried at cost of acquisition less amortization. Intangible assets that are acquired by the Group are measured initially at cost. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortized in the Statement of Profit and Loss 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. Intangible assets are being amortised over a period of 3 years using written down value method.

##### **Depreciation**

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

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

#### **e. Impairment of Property, plant and equipment and Goodwill**

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

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

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the Combination.

Cash generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication that the unit's value may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit in proportion to the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

**f. Borrowing costs**

Borrowing costs includes interest and other costs that the Group 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.

**g. Employee benefits**

**Defined contribution plans**

The Group makes specified monthly contribution towards employee provident fund to Government administered provident fund scheme, which is a defined contribution scheme. The Group'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**

The Group provides for gratuity, a retirement plan covering all eligible employees. In the current year Group recognised provision for Gratuity expenses in Statement of Profit and Loss. The calculation of the Group's obligation under the plan is performed annually by a qualified independent actuary using the projected unit credit method. Actuarial gains and losses (if any) arising during the year are immediately recognised in the Statement of Profit and Loss in the year which they arise.

**Leave Encashment Policy**

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

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

#### **h. Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

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

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

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

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

#### **i. 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 of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of investment, the difference between the carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

#### **j. Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

#### **k. Provisions & Contingent Liabilities**

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

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 Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

#### **l. 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.

#### **m. 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 Group is segregated.

#### **n. Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

#### **o. Classification of loan portfolio and provisioning policy**

Loan Portfolio is classified and provision is made in accordance with the Non-Banking Financial Company – Micro Finance Institutions (NBFC-MFIs) Directions issued by Reserve Bank of India for Save Microfinance Private Limited and in accordance with the Non-Banking Financial Company - (NBFC-NDs) Directions issued by Reserve Bank of India for Save Financial Services Private Limited 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. Non-performing asset means an asset for which, interest/principal payment has remained overdue for a period of 90 days or more for Save Microfinance Private Limited and for a period of 180 days or more for Save Financial Services Private Limited.
- iii. In case of SFSPL, sub-standard assets mean an asset which has been classified as non-performing asset for a period not exceeding 18 months.

**Provisioning norms:**

The aggregate loan provision for Save Microfinance Private Limited shall not be less than the higher of 1% of the outstanding loan portfolio, or 50% of the aggregate loan installments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan installments which are overdue for 180 days or more.

and, for Save Financial Services Private Limited, the provision for outstanding loan portfolio has been calculated for standard assets @ 0.25% of the outstanding loan portfolio and a general provision of 10% of total outstanding shall be made on sub-standard assets i.e. an asset which has been classified as non-performing assets for a period not exceeding 12 months.

As per RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 in respect of accounts in default but standard, SMPL and SFSPL has taken a general provision of 5% of the total outstanding of such accounts for the Quarter ended March 31, 2020.

**p. Share/Debenture issue expenses**

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

Save Solutions Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

3	Share capital	As at	As at
		March 31, 2020	March 31, 2019
		(Rs.)	(Rs.)
<b>Authorized Shares</b>			
1,00,00,000 (March 31, 2019: 1,00,00,000) equity shares of Rs. 10 each		10,00,00,000	10,00,00,000
		<b>10,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued, subscribed and fully paid-up shares</b>			
49,14,400 (March 31, 2019: 44,51,369) equity shares of Rs. 10 each		4,91,44,000	4,45,13,690
<b>Total issued, subscribed and fully paid-up share capital</b>		<b>4,91,44,000</b>	<b>4,45,13,690</b>

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

Equity shares	As at March 31, 2020		As at March 31, 2019	
	Number	(Rs.)	Number	(Rs.)
Outstanding at the beginning of the year	44,51,369	4,45,13,690	44,51,369	4,45,13,690
Issued during the year	4,63,031	46,30,310	-	-
<b>Shares outstanding at the end of the year</b>	<b>49,14,400</b>	<b>4,91,44,000</b>	<b>44,51,369</b>	<b>4,45,13,690</b>

B. Terms/Rights attached to equity shares

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

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

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

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

Name of shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of Shares held	% Holding	No. of Shares held	% Holding
<b>Equity Shares of Rs.10 each fully paid</b>				
Ajeet Kumar Singh	13,33,334	27.13%	13,33,334	29.96%
Ajay Kumar Sinha	13,33,333	27.13%	13,33,333	29.95%
Pankaj Kumar	13,33,333	27.13%	13,33,333	29.95%
Agrif Cooperatief UA (Investor)	9,14,400	18.61%	4,51,369	10.14%
<b>Total</b>	<b>49,14,400</b>	<b>100.00%</b>	<b>44,51,369</b>	<b>100.00%</b>

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

4	Reserves and surplus	As at	As at
		March 31, 2020	March 31, 2019
		(Rs.)	(Rs.)
A.	<b>Securities premium</b>		
	Balance as per last financial statements	13,70,87,277	14,12,95,945
	Add: On issue of equity shares	22,94,13,347	-
	Less: share issue expenses adjusted during the year (net of income tax)	(33,09,799)	(42,08,668)
	<b>Closing Balance</b>	<b>36,31,90,825</b>	<b>13,70,87,277</b>
B.	<b>Debenture Redemption Reserve</b>		
	Balance as per last financial statements	-	-
	Add: Addition during the year	3,96,32,500	-
	<b>Closing Balance</b>	<b>3,96,32,500</b>	<b>-</b>
C.	<b>Statutory reserve</b>		
	Balance as per last financial statements	43,80,231	6,83,268
	Add: Amount transferred from surplus balance in the statement of profit and loss	7,75,949	36,96,963
	<b>Closing Balance</b>	<b>51,56,180</b>	<b>43,80,231</b>
D.	<b>Surplus in the Statement of Profit and Loss</b>		
	Balance as per last financial statements	37,00,54,825	20,41,27,276
	Profit for the year	13,96,64,769	16,96,24,512
	Add: Post acquisition profit of subsidiaries	2,40,95,515	2,02,18,472
	Less: Transfer to Debenture Redemption Reserve	(3,96,32,500)	-
	Less : Transfer to Statutory Reserve	(7,75,949)	(36,96,963)
	<b>Net surplus in the statement of profit and loss</b>	<b>49,34,06,660</b>	<b>39,02,73,297</b>
	<b>Total reserves and surplus (A+B+C+D)</b>	<b>90,13,86,165</b>	<b>53,17,40,805</b>

5 Minority Interest

Net Assets not owned but controlled by parent company:	As at	As at
	March 31, 2020	March 31, 2019
		(Rs.)
Share Capital	2,50,000	2,50,000
Reserve and Surplus	18,000	15,298
<b>Total</b>	<b>2,68,000</b>	<b>2,65,298</b>

Save Solutions Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

6A Long-term borrowings	Non-Current		Current	
	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
<b>A. Debentures</b>				
<b>Secured</b>				
Non-Convertible Debentures (refer note a below)	18,23,25,000	21,40,00,000	21,40,00,000	-
<b>Unsecured</b>				
Compulsorily Convertible Debentures (refer note b below)	-	23,40,43,656	-	-
	<b>18,23,25,000</b>	<b>44,80,43,656</b>	<b>21,40,00,000</b>	<b>-</b>
<b>B. Term loans</b>				
<b>Secured</b>				
- From non banking finance companies (refer note c below)	12,68,82,171	2,67,81,146	21,64,51,702	2,32,18,854
<b>C. Vehicle loans</b>				
<b>Secured</b>				
- from banks (refer note d below)	72,65,733	40,18,252	35,07,538	33,39,547
<b>Total</b>	<b>13,41,47,904</b>	<b>3,07,99,398</b>	<b>21,99,59,240</b>	<b>2,65,58,401</b>
<b>D. Other loans</b>				
<b>Unsecured</b>				
- from Director	-	-	-	5,00,000
	-	-	-	<b>5,00,000</b>
Amount disclosed under the head "other current liabilities" (refer note 9)	-	-	43,39,59,240	2,70,58,401
<b>Total</b>	<b>31,64,72,904</b>	<b>47,88,43,054</b>	<b>-</b>	<b>-</b>

**Note:**

a. Non-Convertible Debentures (NCDs) amounting to INR 21,40,00,000 carries coupon rate of 12.90% will be repayable on expiry of 24 from the date of issue i.e.its maturity date is 20th March 2021.Further , Non Convertible Debentures (NCDs) amounting to INR 18,23,25,000 carries coupon rate of 13.94% out of which 99.99% will be repaid on 20th January 2022 and remaining 0.01% will be repaid on maturity date i.e. 13th June 2024. NCDs are secured by cash collateral of Rs. 1,50,00,000 i.e. 7% of the principal amount and hypothecation of assets ranking pari passu with such charge created under cash credit arrangements whereby cumulative amount of all assets shall be at any time shall not be less than 100% of such outstanding borrowings.

b. As per shareholders agreement and pursuant to the Companies Act, Compulsorily Convertible Debentures (CCDs) were carried at zero coupon and have been converted into 4,63,031 equity shares of Rs. 10 each at a premium of Rs. 495.46 per share as on 30 January, 2020 and accordingly allotted to Agrif Cooperatife UA.

c. Term loan from NBFCs are secured by way of hypothecation of outstanding loan portfolio of equivalent amount, in addition to the fixed deposits being held as collateral security. The Term loan carries interest rate ranges from 14.50% to 16.50%.

d. Loan against vehicles are secured by way of hypothecation of the vehicles acquired from proceeds of loans and are repayable in equated monthly instalments carrying interest rate ranging from 6.8% p.a to 9.4% p.a.

6B Short term Borrowings	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	<b>Secured</b>	
- Cash Credit from Bank*	4,03,79,793	4,58,95,972
<b>Total</b>	<b>4,03,79,793</b>	<b>4,58,95,972</b>

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

Save Solutions Private Limited  
Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

6(a) Long-term borrowings (Contd.)

Terms of repayment of Term Loans/ Debentures as on March 31, 2020

Original maturity of loan	Interest Rate	Due within 1 year		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5		Total
		No. of Instalment s	Amount (in Rupees)	No. of Instalment s	Amount (in Rupees)	No. of Instalment s	Amount (in Rupees)	No. of Instalment s	Amount (in Rupees)	
<b>Term Loans:</b>										
<b>Monthly repayment schedule</b>										
<b>From Banks:</b>										
1-3 Yrs.	6.80%- 9.40%	12	10,75,257	9	7,78,836	-	-	-	-	18,54,093
		8	7,44,399	-	-	-	-	-	-	7,44,399
		3	2,56,068	-	-	-	-	-	-	2,56,068
		12	1,44,963	12	1,59,192	12	1,74,817	21	3,48,193	8,27,165
		12	1,66,649	12	1,82,915	12	2,00,770	19	3,58,682	9,09,016
		12	8,48,306	12	9,26,960	12	10,12,911	21	20,03,791	47,91,968
5-7 yrs.	9.20%	24	2,71,896	24	2,97,992	24	3,26,594	33	4,94,080	13,90,562
<b>From NBFCs:</b>										
1-3 Yrs.	14.50%- 15.50%	10	2,20,81,748	2	46,99,398	-	-	-	-	2,67,81,145
		10	1,38,88,888	-	-	-	-	-	-	1,38,88,888
		11	92,67,929	7	62,76,452	-	-	-	-	1,55,44,381
		12	1,91,77,311	9	1,64,67,506	-	-	-	-	3,56,44,817
		11	30,55,558	3	11,11,108	-	-	-	-	41,66,666
		10	1,73,01,029	3	50,59,040	-	-	-	-	2,23,60,069
		11	1,22,22,221	5	66,66,668	-	-	-	-	1,88,88,889
		11	1,68,32,800	12	2,12,46,511	1	19,20,689	-	-	4,00,00,000
		10	1,36,47,760	12	1,86,83,892	2	31,76,560	-	0	3,55,08,212
	15.51%- 16.50%	12	2,86,97,919	4	1,06,08,150	-	-	-	-	3,93,06,070
		10	1,35,16,144	6	89,82,621	-	-	-	-	2,24,98,765
		10	1,81,81,923	5	1,17,26,220	-	-	-	-	2,99,08,143
		11	1,54,38,566	4	53,94,768	-	-	-	-	2,08,33,333
		12	1,31,41,907	4	48,62,588	-	-	-	-	1,80,04,495
<b>Bullet repayment schedule</b>										
<b>Non- Convertible Debentures:</b>										
1-3 Yrs.	12.90% - 13.28%	1	21,40,00,000	-	-	1	18,23,25,000	-	-	39,63,25,000
<b>Grand Total</b>			<b>43,39,59,240</b>		<b>12,41,30,818</b>		<b>18,91,37,341</b>		<b>32,04,746</b>	<b>75,04,32,145</b>

Save Solutions Private Limited  
Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

6(b) Long-term borrowings (Contd.)

Terms of repayment of Term Loans/Debentures as on March 31, 2019

Original maturity of loan	Interest Rate	Due within 1 year		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5		Above 5		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 Banks:</b>												
1-3 Yrs.	6.80%-9.10%	12	9,15,415	12	10,83,741	8	7,54,892	-	-	-	-	27,54,048
		12	10,96,472	7	6,65,248	-	-	-	-	-	-	17,61,720
		12	10,90,771	-	-	-	-	-	-	-	-	10,90,771
5-7 Yrs.	9.20%	24	2,36,889	24	2,60,012	24	2,84,960	48	6,54,519	19	3,14,880	17,51,260
<b>Bullet repayment schedule</b>												
<b>From NBFCs:</b>												
1-3 Yrs.	14.50%-15.50%	12	2,32,18,854	12	2,67,81,146	-	-	-	-	-	-	5,00,00,000
<b>Non- Convertible Debentures:</b>												
1-3 Yrs.	12.90%	-	-	1	21,40,00,000	-	-	-	-	-	-	21,40,00,000
<b>Grand Total</b>			<b>2,65,58,401</b>		<b>24,27,90,147</b>		<b>10,39,852</b>		<b>6,54,519</b>		<b>3,14,880</b>	<b>27,13,57,799</b>

Save Solutions Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

7	Provisions	Non-Current		Current	
		As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
A.	<b>Provision for portfolio loans</b>				
	On standard assets	1,67,51,177	10,09,494	63,61,365	23,25,243
	On non performing assets	2,46,06,163	11,74,317	-	-
		<b>4,13,57,340</b>	<b>21,83,811</b>	<b>63,61,365</b>	<b>23,25,243</b>
B.	<b>Provision for employee benefits</b>				
	Provision for gratuity(refer note 28)	27,12,568	24,18,234	34,381	32,849
	Provision for leave benefits	-	-	23,06,770	13,24,200
	Provision for bonus	-	-	18,78,782	-
		<b>27,12,568</b>	<b>24,18,234</b>	<b>42,19,933</b>	<b>13,57,049</b>
C.	<b>Others</b>				
	Provision on managed portfolio	-	-	-	4,06,437
	Provision for Income Tax	-	-	6,46,25,601	2,34,91,609
		-	-	<b>6,46,25,601</b>	<b>2,38,98,046</b>
	<b>Total</b>	<b>4,40,69,908</b>	<b>46,02,045</b>	<b>7,52,06,899</b>	<b>2,75,80,338</b>
8	<b>Trade payables</b>			As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	<b>Trade payables</b>				
	- Total outstanding dues of micro enterprises and small enterprises			-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises			11,90,23,857	9,04,46,011
	<b>Total</b>			<b>11,90,23,857</b>	<b>9,04,46,011</b>
9	<b>Other current liabilities</b>			As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	Current maturities of long-term borrowings (refer note 6A)			43,39,59,239	2,70,58,401
	Interest accrued but not due on borrowings			1,05,31,368	8,76,514
	Payable towards direct assignment transactions			3,51,67,560	-
	Security deposit *			10,39,27,711	9,67,91,641
	Transaction right **			6,32,60,160	5,60,15,175
	Payable to CSPs ***			8,36,31,317	8,50,39,340
	Payable to ETC Agent ****			7,18,21,264	-
	Statutory dues payable			1,91,93,371	1,25,40,944
	Salary payable			16,10,715	5,41,840
	Insurance premium payable *****			16,24,397	64,35,697
	Other payables *****			55,42,286	86,91,403
	<b>Total</b>			<b>83,02,69,388</b>	<b>29,39,90,955</b>

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

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

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

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

\*\*\*\*\* Represent amount collected from customers towards payment to be made to the Insurance Company. Outstanding loan amount will be waived in case of death of the customer/nominees and balance outstanding will be claimed from the Insurance Company.

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

Save Solutions Private Limited  
Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

10A. Property, plant and equipment

(Amount in Rs.)

Particulars	Freehold land	Furniture and Fixtures	Office Equipment	Electrical Equipment	Computer and Printer	Vehicles	Total
<b>At 31st March 2018</b>	<b>2,33,76,600</b>	<b>1,05,75,973</b>	<b>19,20,576</b>	<b>18,06,780</b>	<b>55,29,480</b>	<b>2,53,98,399</b>	<b>6,86,07,808</b>
Additions	-	23,97,776	18,20,257	10,26,494	35,49,859	1,07,000	89,01,386
Disposals	-	-	8,500	-	-	-	8,500
<b>At 31st March 2019</b>	<b>2,33,76,600</b>	<b>1,29,73,749</b>	<b>37,32,333</b>	<b>28,33,274</b>	<b>90,79,339</b>	<b>2,55,05,399</b>	<b>7,75,00,694</b>
Additions	1,67,99,502	2,44,92,389	29,27,511	17,89,695	46,99,567	81,64,568	5,88,73,232
Disposals	-	5,78,744	-	-	-	16,78,532	22,57,276
<b>At 31st March 2020</b>	<b>4,01,76,102</b>	<b>3,68,87,394</b>	<b>66,59,844</b>	<b>46,22,969</b>	<b>1,37,78,906</b>	<b>3,19,91,435</b>	<b>13,41,16,650</b>
<b>Depreciation</b>							
<b>At 31st March 2018</b>	<b>-</b>	<b>40,16,641</b>	<b>8,93,456</b>	<b>7,79,556</b>	<b>29,42,752</b>	<b>71,43,580</b>	<b>1,57,75,985</b>
Charge For the Year	-	19,11,396	8,24,616	4,54,278	25,97,687	57,22,639	1,15,10,616
Disposals	-	-	3,506	-	-	-	3,506
<b>At 31st March 2019</b>	<b>-</b>	<b>59,28,037</b>	<b>17,14,567</b>	<b>12,33,834</b>	<b>55,40,439</b>	<b>1,28,66,219</b>	<b>2,72,83,095</b>
Charge For the Year	-	1,23,99,878	13,36,356	6,66,705	34,06,694	47,02,352	2,25,11,986
Disposals	-	3,43,306	-	-	-	10,65,507	14,08,813
<b>At 31st March 2020</b>	<b>-</b>	<b>1,79,84,609</b>	<b>30,50,923</b>	<b>19,00,539</b>	<b>89,47,133</b>	<b>1,65,03,064</b>	<b>4,83,86,268</b>
<b>Net Block</b>							
<b>At 31st March 2019</b>	<b>2,33,76,600</b>	<b>70,45,712</b>	<b>20,17,766</b>	<b>15,99,440</b>	<b>35,38,900</b>	<b>1,26,39,180</b>	<b>5,02,17,599</b>
<b>At 31st March 2020</b>	<b>4,01,76,102</b>	<b>1,89,02,785</b>	<b>36,08,921</b>	<b>27,22,430</b>	<b>48,31,773</b>	<b>1,54,88,371</b>	<b>8,57,30,382</b>

10B. Intangible assets

(Amount in Rs.)

Particulars	Computer Software
<b>At 31st March 2018</b>	<b>27,31,401</b>
Additions	25,37,000
Disposals	-
<b>At 31st March 2019</b>	<b>52,68,401</b>
Additions	31,11,044
Disposals	-
<b>At 31st March 2020</b>	<b>83,79,445</b>
<b>Amortization</b>	
<b>At 31st March 2018</b>	<b>16,70,561</b>
Charge For the Year	10,93,414
Disposals	-
<b>At 31st March 2019</b>	<b>27,63,975</b>
Charge For the Year	22,51,301
Disposals	-
<b>At 31st March 2020</b>	<b>50,15,276</b>
<b>Net Block</b>	
<b>At 31st March 2019</b>	<b>25,04,426</b>
<b>At 31st March 2020</b>	<b>33,64,169</b>

10 C. Capital work-in-progress

(Amount in Rs.)

Particulars	Software WIP	Building WIP	Total
<b>At 31st March 2018</b>	<b>20,70,000</b>	<b>35,37,552</b>	<b>56,07,552</b>
Additions	-	97,28,678	97,28,678
Disposals	-	-	-
<b>At 31st March 2019</b>	<b>20,70,000</b>	<b>1,32,66,230</b>	<b>1,53,36,230</b>
Additions	7,47,126	1,30,57,564	1,38,04,690
Disposals	-	-	-
<b>At 31st March 2020</b>	<b>28,17,126</b>	<b>2,63,23,794</b>	<b>2,91,40,920</b>

Save Solutions Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

11	Investments	Non-Current		Current	
		As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	<b>Non-trade investments (valued at lower of cost or fair value)</b>				
	<b>Investment in mutual funds</b>				
	Nil units (March 31, 2019 : 5,18,385.402) of SBI Saving Fund- Regular Plan-Growth	-	-	-	1,50,00,000
	1,10,000 units (March 31, 2019 : 1,10,000) of SBI DAF - Series XXII - Regular Growth	-	11,00,000	11,00,000	-
	1,00,000 units (March 31, 2019 : 1,00,000) of SBI DAF - Series XXII - Regular Growth	-	10,00,000	10,00,000	-
	27,365.573 units (March 31, 2019 : 27,365.573) of SBI Equity Hybrid Fund Reg Growth	-	35,00,000	32,48,061	-
	<b>Total</b>	-	<b>56,00,000</b>	<b>53,48,061</b>	<b>1,50,00,000</b>
12	<b>Deferred tax assets (net)</b>			As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	<b>Deferred tax assets</b>				
	Provision for managed loans			-	2,31,292
	Provision on portfolio Loans			1,13,41,553	8,35,477
	Difference between tax depreciation and depreciation charged for the financial reporting			49,45,020	28,18,424
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			9,04,797	2,37,607
	Provision for gratuity			(2,01,049)	2,40,478
	Provision for leave Encashment			1,87,997	1,75,620
	<b>Net deferred tax assets</b>			<b>1,71,78,318</b>	<b>45,38,898</b>
13	<b>Loans and advances</b> (Unsecured, considered good unless stated otherwise)	Non-Current		Current	
		As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
A	<b>Advance recoverable in cash or kind</b>				
	Unsecured, considered good	-	-	1,54,42,806	2,41,87,198
B	<b>Capital Advance to others</b>				
	Unsecured, considered good	1,13,39,683	1,26,51,000	-	-
C	<b>Security deposit</b>				
	Unsecured, considered good	74,66,456	30,78,116	-	-
D	<b>Portfolio loans</b>				
	- Considered good*	49,95,11,776	24,78,99,120	67,10,20,300	39,79,84,746
	- Considered doubtful	6,57,55,974	1,17,43,173	-	-
D.	<b>Loans and Advances to Related Parties</b>				
	<b>Unsecured, considered good</b>				
	Matritaw Bhawani Services Private Limited	-	2,50,29,000	1,68,96,684	-
	Vishwakarma Sai Construction Private Limited	-	74,37,526	13,20,005	-
	<b>Total</b>	<b>58,40,73,889</b>	<b>30,78,37,935</b>	<b>70,46,79,795</b>	<b>42,21,71,944</b>
E	<b>Others</b>				
	<b>Unsecured, considered good</b>				
	Advances to employee / director **	-	-	1,48,94,147	44,77,778
	Receivable from CSPs***	-	-	9,57,21,864	8,03,93,446
	Receivable from DCs	-	-	29,67,995	8,06,952
	Receivable from ETC Agent	-	-	30,749	-
	Pre-deposit with statutory Authority	1,08,70,894	-	-	-
	Balance with statutory authorities	9,63,729	2,64,594	-	-
	Tax advances and deduction at source (net of provision of taxes) ****	10,35,74,595	-	-	1,199
	Prepaid expenses	3,42,000	5,13,000	67,63,537	8,88,212
	Insurance claim receivable	-	-	7,62,454	-
	Unamortised Finance Cost	21,02,828	-	83,00,480	-
	Other advances	-	-	31,48,604	7,78,636
	<b>Total</b>	<b>11,78,54,046</b>	<b>7,77,594</b>	<b>13,25,89,830</b>	<b>8,73,46,223</b>
	<b>Total</b>	<b>70,19,27,935</b>	<b>30,86,15,529</b>	<b>83,72,69,625</b>	<b>50,95,18,167</b>
	*Excluding loan accounts worth of Rs. 762,453 being death cases and the same has been reclassified from Gross Loan Portfolio to Insurances Claim.				
	** Represents advance given to directors/employees amounting to Rs. 1,48,94,147.				
	*** Mainly represents the receivables arising from daily transactions executed by respective CSPs with customers of concerned Banks.				
	**** It includes self assessment tax amounting to Rs. 1,05,10,785 TDS receivable amounting to Rs. 7,87,73,910 and advance tax 1,37,25,000.				
	***** Represents advance EMI, advance processing fee etc. paid to the lenders and advance given to vendors for repairs of office premises.				
14	<b>Other assets</b> (Unsecured, considered good unless stated otherwise)	Non-Current		Current	
		As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	Non current bank balances (refer note 16 )	2,51,03,034	4,23,56,944	-	-
	<b>Total</b>	<b>2,51,03,034</b>	<b>4,23,56,944</b>	-	-
	<b>Others</b>				
	Interest accrued on portfolio loans	-	-	2,74,65,083	1,11,81,262
	Interest accrued but not due on deposits placed with banks and financial institutions	5,94,295	7,69,116	34,79,365	16,36,063
	Accrued interest on advance to a related party	-	-	57,68,016	10,28,920
	Margin money towards borrowings availed	67,35,000	-	-	-
	Input GST	-	-	62,91,243	1,41,447
	<b>Total</b>	<b>73,29,295</b>	<b>7,69,116</b>	<b>4,30,03,707</b>	<b>1,39,87,692</b>
	<b>Total</b>	<b>3,24,32,329</b>	<b>4,31,26,060</b>	<b>4,30,03,707</b>	<b>1,39,87,692</b>
15	<b>Trade receivables</b>			As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	Unsecured, considered good			14,57,77,208	12,18,41,973
	<b>Total</b>			<b>14,57,77,208</b>	<b>12,18,41,973</b>

Save Solutions Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

16	Cash and bank balances	Non-Current		Current	
		As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)	As at March 31, 2020 (Rs.)	As at March 31, 2019 (Rs.)
	<b>Cash and cash equivalents</b>				
	Balances with banks				
	- on current accounts	-	-	28,75,20,266	34,23,58,073
	- deposits with original maturity of less than three months	-	-	35,00,000	4,04,45,000
	Cash on hand	-	-	3,01,023	28,36,180
				<b>29,13,21,289</b>	<b>38,56,39,253</b>
	<b>Other bank balances</b>				
	Deposit with original maturity for more than three months but less than twelve months *		-	18,36,44,253	4,18,69,623
	Deposit with original maturity for more than twelve months **	2,51,03,034	4,23,56,944	-	-
		<b>2,51,03,034</b>	<b>4,23,56,944</b>	<b>18,36,44,253</b>	<b>4,18,69,623</b>
	Amount disclosed under non-current assets (refer note 14)	2,51,03,034	4,23,56,944	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>47,49,65,542</b>	<b>42,75,08,876</b>

\* Includes Rs. 1,50,00,000 (March 31, 2019: Rs. 1,50,00,000) pledged with Debenture Trustee against Non-convertible Debentures.

\*\* Includes Rs 1,34,00,000 (March 31, 2019 : Rs 1,53,00,000) pledged with Banks in connection with Business Correspondent (BC) activities.

\*\*\* Deposit certificates of Rs. 25,00,000 ( March 31, 2019: Rs Nil) marked as lien towards term loans availed from financial institutions, towards cash collateral placed in connection with term loan.

17	Revenue from operations	Year Ended March 31, 2020 (Rs.)	Year Ended March 31, 2019 (Rs.)
	Service fee income from business correspondence arrangements	1,39,12,06,483	1,03,81,83,810
	Interest income on portfolio loans	21,33,90,593	9,24,28,399
	Service fee income from direct assignment	9,50,000	-
	Excess interest spread on direct assignment	83,70,746	-
	<b>Other operating revenue:</b>		
	Upfront fees collected from CSPs*	1,27,53,325	1,35,74,338
	Processing fees on portfolio loan	1,79,07,167	73,33,267
	Interest on margin money deposited**	2,63,588	-
	Service fee income from aadhar agent	1,45,19,290	97,91,778
	Service fee income from electronic toll collection	1,44,73,155	62,31,327
	Other operating revenue***	91,59,339	83,22,998
	<b>Total</b>	<b>1,68,29,93,686</b>	<b>1,17,58,65,917</b>

\* at the time of enrolment of new CSPs.

\*\* Represents interest on margin money deposits/ cash collateral marked as lien towards term loans availed from financial institutions.

\*\*\* Include income from aadhar agent, electronic toll collection and foreclosure charges.

18	Other income	Year Ended March 31, 2020 (Rs.)	Year Ended March 31, 2019 (Rs.)
	Interest income on		
	- fixed deposit with banks	1,15,48,117	1,00,12,282
	- advance to a related party	62,66,442	11,88,146
	Gain on sale of property, plant and equipment	2,87,823	-
	Net gain on sale of mutual fund	23,40,825	-
	Liability no longer required written back	16,53,695	1,31,50,417
	Other miscellaneous income	44,243	74,65,760
	<b>Total</b>	<b>2,21,41,145</b>	<b>3,18,16,605</b>

19	Sub-contractors and agents Charges	Year Ended March 31, 2020 (Rs.)	Year Ended March 31, 2019 (Rs.)
	Sub-contracting charges to Customer Service Point (CSPs)	1,03,61,95,612	72,05,42,102
	Commission to District Coordinators (DCs)	7,90,53,911	5,88,07,136
	Commission to Dealers and Agents (ETC)	1,01,27,273	48,71,893
	<b>Total</b>	<b>1,12,53,76,796</b>	<b>78,42,21,131</b>

20	Employee benefits expenses	Year Ended March 31, 2020 (Rs.)	Year Ended March 31, 2019 (Rs.)
	Salaries and bonus	12,66,03,114	6,74,16,218
	Contributions to provident and other funds	58,86,789	23,66,054
	Gratuity expenses (refer note 28)	2,95,866	10,08,069
	Staff welfare expenses	25,65,436	11,61,493
	<b>Total</b>	<b>13,53,51,205</b>	<b>7,19,51,834</b>

21	Finance costs	Year Ended March 31, 2020 (Rs.)	Year Ended March 31, 2019 (Rs.)
	Interest expense		
	- On Debentures	3,68,73,010	8,31,962
	- term loan from banks	56,80,716	15,35,426
	- term loan from NBFCs	2,97,92,018	40,411
	Other finance costs (*)	69,63,089	17,38,608
	Bank charges	3,20,714	6,12,049
	<b>Total</b>	<b>7,96,29,547</b>	<b>47,58,456</b>

\* Includes loan processing and arranger/facilitation fees

Save Solutions Private Limited

Notes to the Consolidated financial statements as at and for the year ended March 31, 2020

22	Depreciation and amortisation expense	Year Ended March 31, 2020	Year Ended March 31, 2019
		(Rs.)	(Rs.)
	Depreciation on property, plant and equipment	2,25,11,983	1,15,07,110
	Amortisation on intangible assets	22,51,301	10,93,414
	<b>Total</b>	<b>2,47,63,284</b>	<b>1,26,00,524</b>
23	Other expenses	Year Ended March 31, 2020	Year Ended March 31, 2019
		(Rs.)	(Rs.)
	Rent	1,74,02,422	73,20,080
	Rates and taxes	15,16,777	12,47,905
	Repairs and maintenance - others	49,08,040	36,61,875
	Power and fuel	15,14,268	4,98,106
	Commission expense	18,35,580	39,88,810
	Office expenses	9,02,663	-
	Travelling and conveyance	1,71,30,583	93,08,252
	Lodging and Boarding Expenses	33,61,785	18,37,542
	Communication expenses	46,83,767	25,82,860
	Printing and stationery	22,03,818	13,19,545
	Donation	54,000	4,07,318
	Legal and professional fees	2,81,27,042	1,81,43,916
	Director sitting fees	1,53,400	-
	Payment to auditors (Refer note below)	37,38,280	25,21,387
	Business development expenses	22,66,918	17,49,382
	Meetings and training expenses	30,74,368	21,77,742
	Insurance	19,45,899	-
	Membership and subscription	1,23,000	2,09,688
	IT support charges	20,98,002	21,24,056
	Provision on receivables from CSPs	-	7,94,274
	Miscellaneous expenses	45,06,239	37,87,743
	<b>Total</b>	<b>10,15,46,851</b>	<b>6,36,80,481</b>
24	Provisions and write off	Year Ended March 31, 2020	Year Ended March 31, 2019
		(Rs.)	(Rs.)
	Provision for standard assets	1,97,77,804	35,66,104
	Provision for non performing assets	2,34,31,846	-
	<b>Total</b>	<b>4,32,09,650</b>	<b>35,66,104</b>
25	Earnings per share (EPS)	Year Ended March 31, 2020	Year Ended March 31, 2019
		(Rs.)	(Rs.)
	Profit for the year	14,35,44,514	18,81,09,326
	Weighted average number of equity shares in calculating basic EPS	45,28,541	44,51,369
	Effect of dilution:		
	Weighted average no. of equity shares expected to be issued on conversion of Compulsorily Convertible Debentures	-	5,11,824
	Weighted average number of equity shares in calculating diluted EPS	45,28,541	49,63,193
	<b>Basic EPS (Rs.)</b>	<b>31.70</b>	<b>42.26</b>
	<b>Diluted EPS (Rs.)</b>	<b>31.70</b>	<b>37.90</b>

SAVE SOLUTIONS PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2020

26 Loan portfolio and provision for standard and non-performing assets as at March 31, 2020:

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets			Portfolio loans outstanding (Net)		
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2019	Provision made during the year	Provision utilized for write-off	As at March 31, 2020	As at March 31, 2020	As at March 31, 2019
Standard assets	1,17,05,32,076	64,58,83,866	33,34,738	1,97,77,804	-	2,31,12,542	1,14,74,19,534	64,25,49,128
Non-Performing assets	6,57,55,974	1,17,43,173	11,74,317	2,34,31,846	-	2,46,06,163	4,11,49,811	1,05,68,856
<b>Total</b>	<b>1,23,62,88,050</b>	<b>65,76,27,039</b>	<b>45,09,055</b>	<b>4,32,09,650</b>	<b>-</b>	<b>4,77,18,705</b>	<b>1,18,85,69,345</b>	<b>65,31,17,984</b>

Loan portfolio and provision for standard and non-performing assets as at March 31, 2019:

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets			Portfolio loans outstanding (Net)		
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2018	Provision made during the year	Provision utilized for write-off	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Standard assets	64,58,83,866	28,79,14,956	7,19,787	26,14,951	-	33,34,738	64,25,49,128	28,71,95,169
Non-Performing assets	1,17,43,173	22,31,647	2,23,165	9,51,152	-	11,74,317	1,05,68,856	20,08,482
<b>Total</b>	<b>65,76,27,039</b>	<b>29,01,46,603</b>	<b>9,42,952</b>	<b>35,66,103</b>	<b>-</b>	<b>45,09,055</b>	<b>65,31,17,984</b>	<b>28,92,03,651</b>

**Save Solutions Private Limited**  
**Notes to the consolidated financial statements as at and for the year ended March 31, 2020**  
**27. Related Party Disclosure**

<b>Particulars of Related Parties</b>						
<b>a) where transaction entered during the current/previous year</b>						
Key management personnel	1. Ajeet Kumar Singh - Whole-time Director and Promoter 2. Pankaj Kumar - Whole-time Director and Promoter 3. Ajay Kumar Sinha - Whole-time Director and Promoter 4. Gourav Sirohi - Chief Financial Officer 5. Sheena Suri - Company Secretary					
Enterprise where director has significant influence	1. MBS India Infradevelopers Private Limited 2. Save Group Private Limited 3. Society For Advancement In Village Economy 4. Matritwa Bhawani Services Private Limited 5. Save Pavers & Bricks					
Relatives of key management personnel	1. Indu Singh wife of Pankaj Kumar 2. Jyoti Singh wife of Ajeet Kumar Singh 3. Rekha Sinha wife of Ajay Kumar Sinha 4. Anupam Kumar Singh brother of Pankaj Kumar					
Enterprise over which relative of director has significant influence	1. Save Business Solutions LLP 2. Vishwakarma Sai Construction Private Limited 3. Society For Advancement In Village Economy					
Particulars	Entities in which Key Management Personnel and / or their relatives exercise significant influence.		Key Management Personnel & Relatives of KMP		Total	
	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date
<b>Loan given</b>						
Matritwa Bhawani Services Private Limited*	17,64,232 (3,40,29,000)	1,68,96,684 (3,18,07,423)	-	-	17,64,232 (3,40,29,000)	1,68,96,684 (3,18,07,423)
Vishwakarma Sai Construction Private Limited***	16,51,200 (81,43,390)	13,20,005 (74,37,526)	-	-	16,51,200 (81,43,390)	13,20,005 (74,37,526)
<b>Loan Taken</b>						
Ajay Kumar Sinha	-	-	-	(5,00,000)	-	(5,00,000)
<b>Refund of Loan Taken</b>						
Ajay Kumar Sinha	-	-	5,00,000 (-)	-	5,00,000 (-)	-
<b>Repayment of Loan given</b>						
Matritwa Bhawani Services Private Limited*	166,74,971 (41,23,644)	-	-	-	166,74,971 (41,23,644)	-
Vishwakarma Sai Construction Private Limited***	77,68,721 (7,05,864)	-	-	-	77,68,721 (7,05,864)	-
<b>Interest income</b>						
Vishwakarma Sai Construction Pvt Ltd.**	5,46,421 (5,17,643)	4,91,779 (4,65,879)	-	-	5,46,421 (5,17,643)	4,91,779 (4,65,879)
Matritwa Bhawani Services Private Limited*	34,23,617 (19,53,980)	24,54,811 (18,86,929)	-	-	34,23,617 (19,53,980)	24,54,811 (18,86,929)
MBS India Infradevelopers Private Limited**	17,10,267 (-)	15,39,240 (-)	-	-	17,10,267 (-)	15,39,240 (-)
Ajay kumar Sinha	-	-	5,08,612 (-)	5,08,612 (-)	5,08,612 (-)	5,08,612 (-)
Ajeet kumar Singh	-	-	3,79,555 (-)	3,79,555 (-)	3,79,555 (-)	3,79,555 (-)
Pankaj Kumar	-	-	3,94,020 (-)	3,94,020 (-)	3,94,020 (-)	3,94,020 (-)
<b>Reimbursement of expenses</b>						
Receivable from Save Group Private Limited	71,950 (71,950)	- (71,950)	-	-	71,950 (71,950)	- (71,950)
<b>Advance recoverable in cash or kind</b>						
MBS India Infradevelopers Private Limited**	27,000 (38,01,800)	1,24,27,350 (1,84,00,350)	-	-	27,000 (38,01,800)	1,24,27,350 (1,84,00,350)
<b>Refund for advance recoverable in cash or kind</b>						
MBS India Infradevelopers Private Limited**	60,00,000 (-)	-	-	-	60,00,000 (-)	-
<b>Other Payable</b>						
Save Business Solution LLP	- (10,727)	0	-	-	- (10,727)	0
Save Pavers & Bricks	31,313 (-)	31,313 (-)	-	-	31,313 (-)	31,313 (-)

Particulars	Entities in which Key Management Personnel and / or their relatives exercise significant influence.		Key Management Personnel & Relatives of KMP		Total	
	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date	Transaction Value for the year	Balance outstanding as on closing date
<b>Save Solutions Private Limited</b>						
<b>Notes to the consolidated financial statements as at and for the year ended March 31, 2020</b>						
<b>Salary advance****</b>						
Ajay kumar Sinha	-	-	22,46,305 (14,12,280)	43,96,305 (21,50,000)	22,46,305 (14,12,280)	43,96,305 (21,50,000)
Ajeet kumar Singh	-	-	36,94,893 (10,89,292)	40,82,333 (3,87,440)	36,94,893 (10,89,292)	40,82,333 (3,87,440)
Pankaj Kumar	-	-	37,97,558 (15,540)	45,70,558 (773,000)	37,97,558 (15,540)	45,70,558 (773,000)
<b>Salary (includes perquisites)</b>						
Ajay kumar Sinha	-	-	86,70,000 (72,00,000)	-	86,70,000 (72,00,000)	-
Ajeet kumar Singh	-	-	86,70,000 (72,00,000)	-	86,70,000 (72,00,000)	-
Pankaj Kumar	-	-	86,70,000 (72,00,000)	-	86,70,000 (72,00,000)	-
Gourav Sirohi	-	-	26,62,630 (-)	-	26,62,630 (-)	-

\* Loan given to Matritwa Bhawani Services Private Limited has been subsequently received along with interest on July 27th, 2020.

\*\* Advance recoverable from MBS India Infradevelopers Private Limited has been subsequently recovered along with interest on July 28th, 2020.

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

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

**Save Solutions Private Limited**  
**Notes to the consolidated financial statements as at and for the year ended March 31, 2020**

**28 (a) Gratuity**

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

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

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Assumptions:</b>		
Discount Rate	7.00%	7.70%
Salary increase	6.00%	6.00%
Expected Average Remaining Working Life of Employees (Years)	32.67	32.93
Withdrawal rate	6.67%	6.67%
<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	24,51,083	14,43,014
Interest cost	1,72,046	1,11,113
Current service cost	15,88,359	7,40,414
Actuarial (gain)/loss on obligations	(14,64,539)	1,56,542
Present value of defined benefit obligations as at end of the year	<b>27,46,949</b>	<b>24,51,083</b>
<b>The amounts to be recognised in the balance sheet and statement of profit and loss:</b>		
Present value of obligations at the end of the year	27,46,949	24,51,083
Fair value of plan assets at the end of the year	-	-
Net liability recognised in balance sheet	<b>27,46,949</b>	<b>24,51,083</b>
<b>Expenses Recognised in statement of Profit and Loss:</b>		
Current Service Cost	15,88,359	7,40,414
Interest Cost	1,72,046	1,11,113
Net Actuarial (gain)/ loss recognised in the year	(14,64,539)	1,56,542
Expenses recognised in statement of profit and loss	2,95,866	10,08,069

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

Particulars	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
Defined benefit obligations at the end of the year	27,46,949	24,51,083	14,43,014
Experience adjustments on plan liabilities	17,60,405	8,51,527	13,62,536
Net Actuarial (gain)/ loss recognised in the year	(14,64,539)	1,56,542	80,478

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

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

Amount incurred as expense for defined contribution to Provident Fund is Rs. 15,74,399 /- (March 31, 2019: Rs. 10,66,466/-)

**Save Solutions Private Limited**

**Notes to the Consolidated financial statements as at and for the year ended March 31, 2020**

**29 Contingent liability**

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Service tax demand	-	2,01,61,841

The company is contesting the demands and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations

**30 Capital Commitment**

Estimated amounts of contracts remaining to be executed and not provided for (net of advances) Rs. 1,06,23,543 (Previous Year Rs. 9,99,650)

**31 Segment Information:**

**Primary segment information: Business Segment**

**Amount In Rs.**

The primary segment reporting format is determined to be business segments as the company's risk and rate of return are affected predominantly by difference in the services produced. The operating businesses are organised and managed separately according to the nature of services provided, with each segment representing a strategic business that offer different service and serve different market.

The "BC Business" is primarily engaged in acting as a business correspondent on behalf of various Public Sector Banks. The Company facilitates bank in affixing and recharging fastags for collecting toll charges electronically.

The "NBFC-ND" provides individual Micro & Small Enterprises loan and Loan against Property.

The "NBFC-MFI" is engaged in providing financial services to women belonging to the rural and sub-urban areas in India.

Particulars	BC Business	NBFC-ND	NBFC-MFI	Unallocated	Total
<b>Segment Revenue</b>					
External Revenue	1,43,88,82,275 (1,07,46,87,840)	9,84,93,485 (8,98,27,600)	14,56,17,926 (1,13,50,477)	- (-)	1,68,29,93,686 (1,17,58,65,917)
Inter segment revenue	- (-)	- (-)	- (-)	- (-)	- (-)
Total revenue	1,43,88,82,275 (1,07,46,87,840)	9,84,93,485 (8,98,27,600)	14,56,17,926 (1,13,50,477)	- (-)	1,68,29,93,686 (1,17,58,65,917)
Segment results before finance cost, exceptional items and tax	18,71,75,263 (21,80,36,218)	1,76,16,629 (5,19,27,074)	7,00,95,156 (16,99,154)	- (-)	27,48,87,048 (27,16,62,446)
Less : Finance Cost	4,61,08,964 (44,56,182)	69,11,280 (2,43,326)	2,66,09,302 (58,498)	- (-)	7,96,29,547 (47,58,456)
Profit before exceptional item and tax	18,79,96,826 (24,18,42,250)	37,79,261 (2,46,76,541)	34,81,414 (3,85,200)	- (-)	19,52,57,501 (26,69,03,991)
Income Taxes	4,83,32,057 (7,22,17,738)	25,05,551 (64,12,695)	8,75,377 (1,64,234)	- (-)	5,17,12,985 (7,87,94,666)
Net profit	13,96,64,769 (16,96,24,512)	12,73,710 (1,82,63,846)	26,06,037 (2,20,967)	- (-)	14,35,44,516 (18,81,09,326)
<b>As at 31st March 2020</b>					
Segment assets	81,86,08,246 (53,93,38,201)	61,57,44,113 (54,23,83,889)	94,17,85,838 (43,60,73,325)	82,718 (82,718)	2,37,62,20,915 (1,51,78,78,164)
Unallocated Assets	- (-)	- (-)	- (-)	- (-)	- (-)
Segment liabilities	96,31,62,573 (86,42,87,117)	8,26,40,763 (1,82,25,430)	37,96,19,413 (5,88,45,825)	- (-)	1,42,54,22,749 (94,13,58,372)
Unallocated Liabilities	- (-)	- (-)	- (-)	- (-)	- (-)
<b>Other Segment Information :</b>					
<b>Capital Expenditure</b>					
Tangible assets	6,10,57,216 (1,12,86,630)	9,28,800 (38,74,053)	76,87,504 (34,60,880)	- (-)	6,96,73,520 (1,86,21,563)
Intangible assets	38,04,480 (-)	(-) (17,70,000)	53,690 (7,67,000)	- (-)	38,58,170 (25,37,000)
Depreciation	1,79,77,394 (93,00,478)	19,77,859 (17,60,555)	25,56,732 (4,46,077)	- (-)	2,25,11,983 (1,15,07,110)
Amortization	9,04,772 (2,61,401)	9,39,176 (6,78,719)	4,07,352 (1,53,295)	- (-)	22,51,300 (10,93,415)
Impairment Losses	- (-)	- (-)	- (-)	- (-)	- (-)
Non cash expenditure other than depreciation	- (-)	2,79,15,905 (12,72,733)	1,52,93,744 (22,93,371)	- (-)	4,32,09,649 (35,66,104)

**32 Leases**

**Operating lease: Company as lessee**

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

Description	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Operating lease payments recognised during the year	1,74,02,422	73,20,080

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

There are no amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') pertaining to micro or small enterprises. For the year ended March 31, 2020 and March 31, 2019, no supplier has intimated the Company about its status as micro or small enterprises or its registration with the appropriate authority under MSMED.

**Save Solutions Private Limited**

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

34. Pursuant to the requirement of Schedule III of Companies Act, 2013, additional information of the group considered in preparation of Consolidated Financial Statements are set out below:

Amount in Rs.

Name of the entity in the Group	Net Assets (total assets less		Share in	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
<b>Parent</b>				
SAVE Solutions Private Limited	<b>61.40%</b>	<b>92,64,34,651</b>	<b>97.30%</b>	<b>13,96,64,769</b>
	49.01%	55,60,36,023	90.17%	16,96,24,512
<b>Subsidiaries</b>				
<b>Indian</b>				
SAVE Financial Services Private Limited	<b>28.27%</b>	<b>42,65,35,808</b>	<b>0.88%</b>	<b>12,59,398</b>
	37.49%	42,52,62,098	9.70%	1,82,50,500
SAVE Microfinance Private Limited	<b>10.31%</b>	<b>15,55,32,489</b>	<b>1.81%</b>	<b>26,02,347</b>
	13.48%	15,29,26,453	0.12%	2,19,015
<b>Non-controlling interests in all subsidiaries</b>	<b>0.02%</b>	<b>2,50,000</b>	<b>0.01%</b>	<b>18,000</b>
	0.02%	2,50,000	0.01%	15,298
<b>Total</b>	<b>100%</b>	<b>1,50,87,52,948</b>	<b>100%</b>	<b>14,35,44,514</b>
	<b>100%</b>	<b>1,13,44,74,574</b>	<b>100%</b>	<b>18,81,09,325</b>

**Save Solutions Private Limited**

**Notes to the Consolidated financial statements as at and for the year ended March 31, 2020**

- 35 The Novel Coronavirus (COVID-19) pandemic (declared as such by the World Health Organisation on March 11, 2020), has contributed to a significant decline and volatility, and a significant decrease in economic activity, in global and Indian markets. On March 24, 2020, the Government of India announced a nation-wide lockdown till April 14, 2020, which was extended till May 31, 2020, through subsequent announcements, to contain the spread of the virus. This has led to significant disruptions and dislocations for individuals and businesses, impacting Group's regular operations including lending and collection activities due to inability of employees to physically reach borrowers.

As discussed above, the COVID-19 pandemic has impacted Group's regular operations including lending and collection activities, consequently impacting the carrying value of the loans and advances, financial position and performance of the Group.

Further, pursuant to the Reserve Bank of India circulars dated March 27, 2020 and May 23, 2020 allowing lending institutions to offer moratorium to borrowers on payment of instalments falling due between March 1, 2020 and August 31, 2020, the Group has extended moratorium to its borrowers in accordance with policies approved by the respective Board of Directors of the Holding Company and the subsidiary companies.

In view of the matters mentioned above, the Group has assessed the impact of COVID-19 pandemic on its liquidity and ability to fulfil its obligations as and when they are due and has evaluated the asset-liability maturity (ALM) pattern in various time buckets. With the gradual relaxation of lockdown rules, the Group was able to open its branches after following rules and regulations as issued by the concerned State and Local Governments. As observed since the resumption of operations, the management is confident that collections will continue to improve, albeit likely to be at a lower level than earlier. In addition, management has considered various stimulus packages announced by the Government of India which will directly or indirectly benefit the Group. Based on the foregoing and necessary stress tests considering various scenarios, management believes that the Group will be able to fulfil its obligations as and when these become due in the foreseeable future.

During the year ended March 31, 2020, the Group has recognised provisions amounting to Rs. 3,26,05,762 over and above the minimum provision prescribed by applicable RBI regulations towards COVID-19 and other anticipated delinquencies.

- 36 The Company is in the process of obtaining retrospective approval of its shareholders by way of special resolution in the ensuing annual general meeting in accordance with the amendments to the provisions of section 185 of the Companies Act, 2013 (the Act) incorporated subsequent to various dates on which loans aggregating INR 2,58,46,752 were advanced by the Company to its directors, Ajay Kumar Sinha, Ajeet Kumar Singh and Pankaj Kumar. However, such approval is being obtained retrospectively. Out of the aforesaid amount, INR 1,30,49,196 that was outstanding at the year-end has been fully recovered since then to ensure compliance with the aforesaid provisions.

The Company has obtained retrospective approval of its shareholders by way of special resolution in accordance with the amendments to the provisions of section 185 of the Act incorporated subsequent to the various dates on which loans aggregating INR 2,67,93,232 were advanced by the Company to Matritaw Bhawani Services Private Limited, a company in which its directors are interested. However, such approval is being obtained retrospectively. Out of the aforesaid amount, INR 1,68,96,684 that was outstanding at the year-end has been fully recovered since then to ensure compliance with the aforesaid provisions.

- 37 Previous period figures have been regrouped/reclassified, where necessary, to confirm to current period's classification.

As per our report of even date attached

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

Firm Registration No.301003E/E300005

Chartered Accountants

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

Place : Kolkata

Date: December 08, 2020

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

Ajeet Kumar  
Singh

Digitally signed by Ajeet  
Kumar Singh  
Date: 2020.12.08 18:02:10  
+05'30'

**Ajeet Kumar Singh**  
Director  
DIN 01857072

Ajay Kumar  
Sinha

Digitally signed by Ajay Kumar  
Sinha  
Date: 2020.12.08 18:04:25 +05'30'

**Ajay Kumar Sinha**  
Director  
DIN 01817959

Pankaj Kumar

Digitally signed by Pankaj Kumar  
Date: 2020.12.08 18:05:08 +05'30'

**Pankaj Kumar**  
Director  
DIN 01839501

**Gourav Sirohi**  
Chief Financial Officer

Place : Gaya  
Date: December 08, 2020

SHEENA  
SURI

Digitally signed by  
Sheena Suri  
Date: 2020.12.08  
18:22:42+05'30'

**Sheena Suri**  
Company Secretary