

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Save Solutions Private Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Save Solutions Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw attention to Note 32 to the accompanying standalone financial statements, which describes the economic and social disruption as a result of the COVID-19 pandemic on the Company's business and financial metrics, including the Company's estimates towards realizability of 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.

#### **Other Information**

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the

Standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors 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 of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

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

Chartered Accountants

- (g) The provisions of section 197 read with Schedule V to the Act are not applicable to the Company 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 Company does not have any pending litigation which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Bhaswar**

**Sarkar**

Digitally signed by Bhaswar  
Sarkar  
Date: 2020.12.08 20:59:31  
+05'30'

---

**per Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 20055596AAAAEP1002

Place of Signature: Kolkata

Date: December 08, 2020

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF SAVE SOLUTIONS PRIVATE LIMITED AS AT AND FOR THE YEAR ENDED MARCH 31, 2020**

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, the title deeds of immovable property included in Property, plant and Equipment are held in the name of the Company.

(ii) The Company’s business does not involve inventories. Accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(iii) (a) The Company has granted loans to two of its wholly owned subsidiary Companies and two other Companies covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanation given to us, the terms of the condition of grant of such loans are not prejudicial to the interest of the Company.

(b) In respect of the loans granted to wholly owned subsidiary Companies, no repayment of principal and interest had fallen due during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

In respect of the loans granted to two other Companies covered in the register maintained under section 189 of the Companies Act, 2013, the Company has granted loans that are re-payable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus, there has been no default on the part of the parties to whom the money has been lent.

(c) There are no amount of loans granted to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013, that are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations provided to us, loans aggregating Rs. 2,25,36,312 and Rs. 17,64,232 given by the Company during the year to its directors and Matritwa Co. Ltd., a company in which directors are interested; respectively were not in compliance with the provisions of section 185 of the Companies Act, 2013. As explained in Note 34 to the financial statements, loans aggregating Rs. 1,30,49,196 to directors and loans aggregating Rs. 1,68,96,684 to the other company that were outstanding at the year-end have been recovered subsequent to balance sheet date.

# S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company and hence not commented upon.
- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities though there has been slight delay in a few cases. During the year, sales tax, duty of excise, value added tax and duty of Custom are were not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues applicable to the Company were outstanding, at the year end, for a period of more than six months from the date they became payable. The Company did not have any undisputed dues towards sales tax, duty of excise, value added tax and duty of customs, that were outstanding for a period of more than six months from the date they became payable, at the year end.
- (c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

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

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

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

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank or dues to debenture holders. The Company did not have any outstanding loans or borrowings due in respect of a financial institution or to government.
- (ix) According to the information and explanations given by the management, monies raised by the Company by way of debt instruments were applied, on an overall basis, for the purpose for which those were raised. The Company has not raised any money by way of term loan, initial public offer or further public offer.

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

Chartered Accountants

- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by its employees or officers has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V to the Act, are not applicable to the Company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 of the Act are not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given by the management and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting requirements under clause 3(xiv) are not applicable and hence not commented upon.
- (xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Bhaswar  
Sarkar**

Digitally signed by Bhaswar  
Sarkar  
Date: 2020.12.08 20:59:58  
+05'30'

---

**per Bhaswar Sarkar**

Partner

UDIN: 20055596AAAAEP1002

Membership Number: 55596

Place of Signature: Kolkata

Date: December 08, 2020

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

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

We have audited the internal financial controls over financial reporting of Save Solutions Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

**Auditor's Responsibility**

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting With Reference to these standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these standalone Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

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

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Bhaswar Sarkar**

Digitally signed by Bhaswar  
Sarkar  
Date: 2020.12.08 21:00:16  
+05'30'

---

**per Bhaswar Sarkar**

Partner

Membership Number: 055596

UDIN: 20055596AAAAEP1002

Place of Signature: Kolkata

Date: December 08, 2020

<b>Save Solutions Private Limited</b>			
<b>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	87,72,90,649	51,15,22,333
		<b>92,64,34,649</b>	<b>55,60,36,023</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	18,84,72,067	45,05,47,537
Long-term provisions	9	14,03,384	22,01,262
		<b>18,98,75,451</b>	<b>45,27,48,799</b>
<b>Current liabilities</b>			
Short Term Borrowings	6	4,03,79,793	4,58,95,973
Trade payables	7	-	-
- Total outstanding dues of micro enterprises and small enterprises		11,66,51,840	8,90,88,454
- Total outstanding dues of creditors other than micro enterprises and small enterprises			
Other current liabilities	8	56,49,07,999	26,18,42,807
Short-term provisions	9	5,13,47,490	1,74,44,733
		<b>77,32,87,122</b>	<b>41,42,71,967</b>
<b>Total</b>		<b>1,88,95,97,222</b>	<b>1,42,30,56,789</b>
<b>II. Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
- Tangible Assets	10A	7,40,62,760	4,26,31,690
- Intangible Assets	10B	25,56,322	4,03,741
Capital work in progress	10C	2,91,40,920	1,53,36,230
Non current investment	11	55,77,87,500	56,33,87,500
Deferred tax assets (net)	12	41,95,684	32,12,371
Long Term Loans and advances	13	60,76,99,747	33,49,52,341
Other non-current assets	14	2,31,97,329	4,31,26,060
		<b>1,29,86,40,262</b>	<b>1,00,30,49,933</b>
<b>Current assets</b>			
Current investments	11	53,48,061	-
Trade receivables	15	14,57,77,208	12,18,41,969
Cash and cash equivalents	16	25,46,40,917	14,72,97,558
Short Term Loans and advances	13	15,63,24,042	11,66,00,883
Other current assets	14	2,88,66,732	3,42,66,446
		<b>59,09,56,960</b>	<b>42,00,06,856</b>
<b>Total</b>		<b>1,88,95,97,222</b>	<b>1,42,30,56,789</b>

Summary of significant accounting policies

2.1

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**

Chartered Accountants  
Firm Registration No.301003E/E300005

**Bhaswar Sarkar**

Digitally signed by Bhaswar Sarkar  
Date: 2020.12.08 21:00:35 +05'30'

**per Bhaswar Sarkar**

Partner  
Membership No.: 055596

**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 14:03:38 +05'30'

**Ajeet Kumar Singh**  
Director

**Ajay Kumar Sinha**

Digitally signed by Ajay Kumar Sinha  
Date: 2020.12.08 14:08:52 +05'30'

**Ajay Kumar Sinha**  
Director

**Pankaj Kumar**

Digitally signed by Pankaj Kumar  
Date: 2020.12.08 14:06:25 +05'30'

**Pankaj Kumar**  
Director

**GOURAV SIROHI**

Digitally signed by GOURAV SIROHI  
Date: 2020.12.08 15:44:58 +05'30'

**Gourav Sirohi**  
Chief Financial Officer

**SHEENA SURI**

Digitally signed by SHEENA SURI  
Date: 2020.12.08 15:18:31 +05'30'

**Sheena Suri**  
Company Secretary

Place : Kolkata  
Date: December 08' 2020

Place : Gaya  
Date: December 08' 2020

<b>Save Solutions Private Limited</b>			
<b>Statement of Profit and Loss for the year ended March 31, 2020</b>			
<b>Particulars</b>	<b>Notes</b>	<b>Year Ended March 31,</b>	<b>Year Ended March</b>
		<b>2020</b>	<b>31, 2019</b>
		<b>(Rs.)</b>	<b>(Rs.)</b>
<b>I. Income</b>			
Revenue from operations	17	1,43,88,82,275	1,07,46,87,840
Other income	18	6,09,99,560	5,70,96,915
<b>Total income (i)</b>		<b>1,49,98,81,835</b>	<b>1,13,17,84,755</b>
<b>II. Expenses</b>			
Sub-contractors and agents Charges	19	1,12,53,76,796	78,42,21,131
Employee benefit expenses	20	6,50,28,962	4,93,64,706
Finance costs	21	4,59,07,919	39,28,377
Depreciation and amortisation expense	22	1,88,82,166	95,61,879
Other expenses	23	5,66,89,167	4,28,66,412
<b>Total expenses (ii)</b>		<b>1,31,18,85,010</b>	<b>88,99,42,505</b>
<b>Profit before Tax (iii)=(i)-(ii)</b>		<b>18,79,96,825</b>	<b>24,18,42,250</b>
<b>Tax expense</b>			
- Current tax		4,93,15,370	7,16,61,993
- Deferred tax		(9,83,313)	5,55,745
<b>Total tax expenses (iv)</b>		<b>4,83,32,057</b>	<b>7,22,17,738</b>
<b>Profit after tax (v)= (iii)-(iv)</b>		<b>13,96,64,768</b>	<b>16,96,24,512</b>
<b>Earning per share (EPS)</b>			
Basic (Rs.)	24	<b>30.84</b>	<b>38.11</b>
Diluted (Rs.)		<b>30.84</b>	<b>34.18</b>
Nominal value of share (Rs.)		<b>10.00</b>	<b>10.00</b>

Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration No.301003E/E300005

**Bhaswar  
Sarkar**

Digitally signed by  
Bhaswar Sarkar  
Date: 2020.12.08  
21:00:57 +05'30'

**per Bhaswar Sarkar**

Partner

Membership No.: 055596

**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 14:04:09 +05'30'

**Ajeet Kumar Singh**  
Director

GOURAV  
SIROHI  
Digitally signed by GOURAV SIROHI  
Date: 2020.12.08  
15:45:29 +05'30'

**Gourav Sirohi**  
Chief Financial Officer

Ajay Kumar Sinha  
Digitally signed by Ajay Kumar Sinha  
Date: 2020.12.08 14:09:23 +05'30'

**Ajay Kumar Sinha**  
Director

SHEENA  
A SURI  
Digitally signed by SHEENA SURI  
Date: 2020.12.08  
15:20:14 +05'30'

**Sheena Suri**  
Company Secretary

Pankaj Kumar  
Digitally signed by Pankaj Kumar  
Date: 2020.12.08 14:06:50 +05'30'

**Pankaj Kumar**  
Director

Place : Kolkata  
Date: December 08' 2020

Place : Gaya  
Date: December 08' 2020

<b>Save Solutions Private Limited</b>		
<b>Cash Flow Statement for the year ended March 31, 2020</b>		
<b>Particulars</b>	<b>Year ended March</b>	<b>Year ended March</b>
	<b>31, 2020</b>	<b>31, 2019</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>A. Cash flow from operating activities :</b>		
Profit before tax	18,79,96,825	24,18,42,250
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	1,88,82,166	95,61,879
Interest income on fixed deposits	(61,74,700)	(87,53,389)
Loss on sale of investments	1,93,872	-
(Gain) on disposal of assets	(2,87,823)	-
Interest income on advances	(5,33,16,638)	(2,80,27,163)
Interest & other finance expenses on borrowings	4,59,07,919	21,92,226
Provision on balances with CSPs	-	7,94,274
Liability no longer required written back	(11,76,156)	(1,28,50,604)
<b>Operating profit before working capital changes</b>	<b>19,20,25,465</b>	<b>20,47,59,473</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in other assets	(0)	65,44,304
(Increase) in trade receivable	(2,39,35,240)	(4,74,92,106)
(Increase) in loans and advances	(11,72,70,855)	(1,65,36,832)
Increase/(Decrease) in provisions	1,38,52,029	(3,22,34,315)
Increase in trade payables	2,75,63,386	1,60,60,676
Increase/(Decrease) in Short-term Borrowings	(55,16,179)	4,58,95,972
Increase in other current liabilities	8,24,28,909	4,47,79,184
<b>Cash used in operations</b>	<b>16,91,47,515</b>	<b>22,17,76,356</b>
Direct taxes paid	(4,15,62,520)	(87,45,810)
<b>Net cash flow from operating activities (A)</b>	<b>12,75,84,995</b>	<b>21,30,30,546</b>
<b>B. Cash flow from investing activities :</b>		
Acquisition of Tangible & Intangible Assets including CWIP, Capital Advance	(6,50,91,518)	(2,39,37,630)
Disposal of Tangible & Intangible Assets including CWIP	11,36,286	-
Investment in fixed deposits	(8,63,09,897)	(28,03,45,734)
Redemption of fixed deposits	2,42,89,176	34,81,82,231
Interest Received on fixed deposit	47,46,948	1,25,52,772
Investment in mutual funds	(2,00,00,000)	(25,00,000)
Redemption of Mutual funds	2,00,58,067	2,45,04,488
Investment in subsidiaries	-	(47,95,35,000)
Loan & Advances provided to Related parties	(33,28,92,432)	(55,26,75,748)
Repayment of Loan & 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 used in investing activities (B)</b>	<b>(24,63,85,487)</b>	<b>(45,97,61,824)</b>
<b>C. Cash flow from financing activities :</b>		
Debt issue expenses	(33,09,799)	(42,08,668)
Proceeds from issuance of debenture	18,23,25,000	21,40,00,000
Borrowings from Banks	68,23,000	-
Repayments of long-term borrowings	(30,46,830)	(29,50,108)
Interest & other finance expenses paid on borrowings	(3,84,22,150)	(13,43,919)
<b>Net Cash flow from financing activities (C)</b>	<b>14,43,69,221</b>	<b>20,54,97,305</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,55,68,729</b>	<b>(4,12,33,973)</b>
Cash and cash equivalents at the beginning of the year	10,54,27,935	14,66,61,908
<b>Cash and cash equivalents at the end of the year</b>	<b>13,09,96,664</b>	<b>10,54,27,935</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1,20,793	25,38,998
With banks- on current account	12,73,75,871	9,74,43,937
Deposits with original maturity of less than 3 months	35,00,000	54,45,000
<b>Total cash and cash equivalents (refer note 16)</b>	<b>13,09,96,664</b>	<b>10,54,27,935</b>

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

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

**Bhaswar Sarkar**  
Digitally signed by Bhaswar Sarkar  
Date: 2020.12.08 21:01:24 +05'30'  
per **Bhaswar Sarkar**  
Partner  
Membership No.: 055596

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

<b>Ajeet Kumar Singh</b> Digitally signed by Ajeet Kumar Singh Date: 2020.12.08 14:04:33 +05'30'	<b>Ajay Kumar Sinha</b> Digitally signed by Ajay Kumar Sinha Date: 2020.12.08 14:09:57 +05'30'	<b>Pankaj Kumar</b> Digitally signed by Pankaj Kumar Date: 2020.12.08 14:07:16 +05'30'
<b>Ajeet Kumar Singh</b> Director	<b>Ajay Kumar Sinha</b> Director	<b>Pankaj Kumar</b> Director
<b>GOURAV SIROHI</b> Digitally signed by GOURAV SIROHI Date: 2020.12.08 14:42:40+05'30'	<b>SHEENA SURI</b> Digitally signed by SHEENA SURI Date: 2020.12.08 12:28:02+05'30'	
<b>Gourav Sirohi</b> Chief Financial Officer	<b>Sheena Suri</b> Company Secretary	

Place: Kolkata  
Date: December 08' 2020

Place: Gava  
Date: December 08' 2020

## **Save Solutions Private Limited**

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

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

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

#### **2. Basis of preparation**

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

In view of matters mentioned in Note – 32, the company has assessed the impact of the novel coronavirus (COVID-19) pandemic on its liquidity and ability to repay its obligation as and when they become due. In additions, management has considered various stimulus packages announced by the Government of India which directly or indirectly benefit rural customers and increased their banking activity which directly or indirectly benefit Company's profitability. Based on forgoing and necessary stress tests considering various scenarios, management believe that company will be able to pay its obligations as and when these become due in the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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

#### **2.1. Summary of significant accounting policies**

##### **a. Use of estimates**

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

##### **b. Revenue recognition**

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

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

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

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

Property, plant and equipment, capital work in progress are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at purchase price.

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

### **d. Intangible assets**

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

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

### **e. Depreciation**

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

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

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

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

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

### **g. Borrowing costs**

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

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

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

## **Defined contribution plans**

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

## **Defined benefit plan**

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

## **Leave Encashment**

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

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

### **i. Income taxes**

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

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

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

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

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

### **j. Investments**

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

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

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

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

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

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

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

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

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

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

#### **n. Lease**

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

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

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

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

3 Share capital	As at March 31, 2020	As at 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>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 [Refer note - 5(b)]	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 Cooperatif UA (Investor)	9,14,400	18.61%	4,51,369	10.14%
<b>Total</b>	<b>49,14,400</b>	<b>100%</b>	<b>44,51,369</b>	<b>100%</b>

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

**4 Reserves and surplus**

A. Securities premium	As at March 31, 2020	As at March 31, 2019
	(Rs.)	(Rs.)
Balance as per last financial statements	13,70,87,277	14,12,95,945
Add: Addition during the year [Refer Note 5(b)]	22,94,13,347	-
Less: shares/ debentures 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>3,96,32,500</b>	-
<b>C. Surplus in the Statement of Profit and Loss</b>		
Balance as per last financial statements	37,44,35,056	20,48,10,544
Profit for the year	13,96,64,768	16,96,24,512
Less: Transfer to Debenture Redemption Reserve	(3,96,32,500)	-
<b>Net surplus in the statement of profit and loss</b>	<b>47,44,67,324</b>	<b>37,44,35,056</b>
<b>Total</b>	<b>87,72,90,649</b>	<b>51,15,22,333</b>

**5 Long-term borrowings**

	Non-Current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	(Rs.)	(Rs.)	(Rs.)	(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. Vehicle loans</b>				
<b>Secured</b>				
From banks (refer note c below)	61,47,067	25,03,881	32,35,642	31,02,658
<b>Total</b>	<b>61,47,067</b>	<b>25,03,881</b>	<b>32,35,642</b>	<b>31,02,658</b>
Amount disclosed under the head "other current liabilities" (refer note 8)	-	-	21,72,35,642	31,02,658
<b>Total</b>	<b>18,84,72,067</b>	<b>45,05,47,537</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 months 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 June 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 shareholding 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 Cooperatif UA.

c. 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.

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

5A Long-term borrowings (Contd.)

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

Original maturity of loan	Interest Rate	Due within 1 year		Due between 1 and 2 years		Due between 2 and 3 Years		Due between 3 and 5		Total
		No. of Instalment	Amount (in Rupees)	No. of Instalment	Amount (in Rupees)	No. of Instalment	Amount (in Rupees)	No. of Instalment	Amount (in Rupees)	
<b>Monthly repayment schedule</b>										
<b>From Banks:</b>										
		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
1-3 Yrs.	6.80%- 9.40%	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
<b>Bullet repayment schedule</b>										
<b>From FIIs:</b>										
1-3 Yrs.	12.90% - 13.94%	1	21,40,00,000			1	18,23,06,768	1	18,233	39,63,25,000
<b>Grand Total</b>			<b>21,72,35,642</b>		<b>20,47,903</b>		<b>18,36,95,266</b>		<b>27,28,899</b>	<b>40,57,07,710</b>

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

5B Long-term borrowings (Contd.)

Terms of repayment of Debenture/Vehicles Loans 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		Total
		No. of Instalment	Amount (in Rupees)	No. of Instalment	Amount (in Rupees)	No. of Instalment	Amount (in Rupees)	No. of Instalment	Amount (in Rupees)	
<b>Monthly repayment schedule</b>										
<b>From Banks:</b>										
1-3 Yrs.	6.80%- 9.10%	12 12 12	9,15,415 10,96,472 10,90,771	12 7 -	10,83,741 6,65,248 -	8 - -	7,54,892 - -	- - -	- - -	27,54,048 17,61,720 10,90,771
<b>Bullet repayment schedule</b>										
<b>From FIIs:</b>										
1-3 Yrs.	12.90%	-	-	1	21,40,00,000	-	-	-	-	21,40,00,000
<b>Grand Total</b>			<b>31,02,658</b>		<b>21,57,48,989</b>		<b>7,54,892</b>		<b>-</b>	<b>21,96,06,539</b>

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

6	Short term Borrowings	As at	As at
		March 31, 2020	March 31, 2019
		(Rs.)	(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.

7	Trade payables	As at	As at
		March 31, 2020	March 31, 2019
		(Rs.)	(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 ( commission payable)		11,66,51,840	8,90,88,454
<b>Total</b>		<b>11,66,51,840</b>	<b>8,90,88,454</b>

8	Other current liabilities	As at	As at
		March 31, 2020	March 31, 2019
		(Rs.)	(Rs.)
Current maturities of long-term borrowings (refer note 5)		21,72,35,642	31,02,657
Interest accrued but not due on borrowings		85,55,970	8,76,513
Security Deposit *		10,39,27,711	9,67,91,641
Transaction Right **		6,32,60,160	5,60,15,174
Payable to CSPs ***		8,36,31,317	8,50,39,340
Payable to ETC Agent****		7,18,21,264	-
Statutory dues payable		1,20,68,021	88,24,772
Salary and Bonus payable		8,65,853	1,24,963
Other payables *****		35,42,061	1,10,67,745
<b>Total</b>		<b>56,49,07,999</b>	<b>26,18,42,805</b>

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

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

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

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

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

9	Provisions	Non-Current		Current	
		As at	As at	As at	As at
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>A. Provision for employee benefits</b>					
Provision for gratuity (refer note 26)		14,03,384	22,01,262	31,900	32,849
Provision for leave encashment		-	-	7,46,968	5,63,823
		<b>14,03,384</b>	<b>22,01,262</b>	<b>7,78,868</b>	<b>5,96,672</b>
<b>B. Others</b>					
Provision on managed portfolio		-	-	-	4,06,437
Provision For Income Tax		-	-	5,05,68,622	1,64,41,624
		-	-	<b>5,05,68,622</b>	<b>1,68,48,061</b>
<b>Total</b>		<b>14,03,384</b>	<b>22,01,262</b>	<b>5,13,47,490</b>	<b>1,74,44,733</b>

Save Solutions Private Limited  
Notes to the financial statements as at and for the year ended March 31, 2020  
Property Plant & Equipment

10 A. TANGIBLE ASSETS

Particulars	Furniture & Fixtures	Computer & Printer	Electrical Equipment	Office Equipment	Vehicles	Freehold land	Total
Gross							
At 31st March 2018	1,04,92,877	53,50,113	17,85,487	18,99,561	2,28,79,873	2,33,76,600	6,57,84,511
Additions	18,360	7,71,139	48,000	7,20,453	-	-	15,57,952
Disposal	-	-	-	-	-	-	-
At 31st March 2019	1,05,11,237	61,21,252	18,33,487	26,20,014	2,28,79,873	2,33,76,600	6,73,42,463
Additions	2,14,64,875	23,65,237	9,39,415	5,23,331	81,64,568	1,67,99,502	5,02,56,928
Disposal	5,78,744	-	-	-	16,78,532	-	22,57,276
As at March 31, 2020	3,13,97,368	84,86,489	27,72,902	31,43,345	2,93,65,909	4,01,76,102	11,53,42,115
Accumulated Depreciation							
At 31st March 2018	39,55,553	29,21,899	7,70,521	8,82,416	68,79,907	-	1,54,10,295
Charge For the Year	16,92,670	17,28,652	2,74,146	6,19,703	49,85,307	-	93,00,478
Disposal	-	-	-	-	-	-	-
At 31st March 2019	56,48,223	46,50,551	10,44,667	15,02,119	1,18,65,214	-	2,47,10,773
Charge For the Year	1,14,18,930	13,91,733	3,41,702	6,30,016	41,95,014	-	1,79,77,395
Disposal	3,43,306	-	-	-	10,65,507	-	14,08,813
As at March 31, 2020	1,67,23,847	60,42,284	13,86,369	21,32,135	1,49,94,721	-	4,12,79,355
Net Block							
At 31st March 2019	48,63,014	14,70,701	7,88,820	11,17,895	1,10,14,659	2,33,76,600	4,26,31,690
As at March 31, 2020	1,46,73,521	24,44,205	13,86,533	10,11,210	1,43,71,188	4,01,76,102	7,40,62,760

10 B. INTANGIBLE ASSETS

Particulars	(Amount in Rs.)	
	Computer Software	Net Block
Gross block		
At 31st March 2018	15,93,022	4,03,741
Additions	-	25,56,322
At 31st March 2019	15,93,022	
Additions	30,57,354	
As at March 31, 2020	46,50,376	
Amortization		
At 31st March 2018	9,27,880	
Charge for the year	2,61,401	
At 31st March 2019	11,89,281	
Charge for the year	9,04,772	
As at March 31, 2020	20,94,053	
Net Block		
At 31st March 2019	4,03,741	
As at March 31, 2020	25,56,322	

10 C. CAPITAL WORK IN PROGRESS

Particulars	(Amount in Rs.)		
	Software WIP	Building WIP	Total
At 31st March 2018	20,70,000	35,37,552	56,07,552
Additions	-	97,28,678	97,28,678
Capitalised during the year	-	-	-
At 31st March 2019	20,70,000	1,32,66,230	1,53,36,230
Additions	7,47,126	1,30,57,564	1,38,04,690
Capitalised during the year	-	-	-
As at March 31, 2020	28,17,126	2,63,23,794	2,91,40,920

Save Solutions Private Limited  
Notes to 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>Trade investments (valued at cost unless stated otherwise)</b>				
	<b>Unquoted equity instruments</b>				
	<b>Investment in subsidiaries</b>				
	19,77,750 (March 31, 2019: 19,77,750) equity shares of Rs. 100 each fully paid-up in Save Financial Services Limited	40,78,87,500	40,78,87,500	-	-
	1,49,90,000 (March 31, 2019: 1,49,90,000) equity shares of Rs. 10 each fully paid-up in Save Microfinance Private Limited	14,99,00,000	14,99,00,000	-	-
	<b>Other investments (valued at lower of cost or fair value)</b>				
	<b>Investment in mutual funds</b>				
	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	-
	27,366 units (March 31, 2019 : 27,366) of SBI Equity Hybrid Fund Reg Growth	-	35,00,000	32,48,061	-
	<b>Total</b>	<b>55,77,87,500</b>	<b>56,33,87,500</b>	<b>53,48,061</b>	<b>-</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			-	2,31,293
	Difference between tax depreciation and depreciation charged for the financial reporting			42,08,736	25,64,980
	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>41,95,684</b>	<b>32,12,371</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</b>				
	<b>Unsecured, considered good</b>				
	Capital advance for Land and Building WIP	1,06,23,543	1,26,51,000	-	-
C.	<b>Security deposit</b>				
	Unsecured, considered good	33,96,316	22,60,516	-	-
D.	<b>Loans and Advances to Related Parties</b>				
	<b>Unsecured, considered good</b>				
	Save Financial Services Private Limited	10,65,40,033	6,15,40,033	-	-
	Save MicroFinance Private Limited	38,69,84,266	22,60,34,266	-	-
	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>50,75,44,158</b>	<b>33,49,52,341</b>	<b>3,36,59,495</b>	<b>2,41,87,198</b>
E.	<b>Others</b>				
	<b>Unsecured, considered good</b>				
	Advances to Employee / Director *	-	-	1,46,94,605	44,68,778
	Receivable from related parties (Reimbursement of expenses)	-	-	-	67,44,509
	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	-	-	-
	Prepaid Expenses	-	-	38,41,919	-
	Self Assessment Tax	-	-	-	-
	Tax advances and deduction at source (net of provision of taxes) ****	8,92,84,695	-	-	-
	TDS Receivable	-	-	-	-
	TDS on GST Receivable	-	-	54,07,415	-
	Others***	-	-	-	-
	<b>Total</b>	<b>10,01,55,589</b>	<b>-</b>	<b>12,26,64,547</b>	<b>9,24,13,685</b>
	<b>Total</b>	<b>60,76,99,747</b>	<b>33,49,52,341</b>	<b>15,63,24,042</b>	<b>11,66,00,883</b>
	* Represents advance given to directors/employees amounting to Rs. 1,46,94,605.				
	** Mainly represents the receivables arising from daily transactions executed by respective CSPs with customers of concerned Banks.				
	*** Represent advance made to vendors in the normal course of business.				
	**** It includes self assessment tax amounting to Rs. 1,05,10,785 and TDS receivable amounting to Rs. 7,48,72,597.				
14	<b>Other assets</b>	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.)
	Unsecured, considered good				
	Non current bank balances (refer note 16)	2,26,03,034	4,23,56,944	-	-
	<b>Total</b>	<b>2,26,03,034</b>	<b>4,23,56,944</b>	<b>-</b>	<b>-</b>
	<b>Others</b>				
	Interest accrued but not due on deposits placed with banks	5,94,295	7,69,116	32,27,849	16,25,276
	Accrued Interest on Advance to Related Party	-	-	2,54,45,195	3,26,41,170
	Unamortised Finance Cost	-	-	1,93,688	-
	<b>Total</b>	<b>5,94,295</b>	<b>7,69,116</b>	<b>2,88,66,732</b>	<b>3,42,66,446</b>
	<b>Total</b>	<b>2,31,97,329</b>	<b>4,31,26,060</b>	<b>2,88,66,732</b>	<b>3,42,66,446</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	12,18,41,969
	<b>Total</b>			<b>14,57,77,208</b>	<b>12,18,41,969</b>

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

16 Cash and cash equivalents	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	-	-	12,73,75,871	9,74,43,937
-on current accounts	-	-	1,20,793	25,38,998
Cash on hand	-	-	-	-
Deposits with original maturity of less than 3 months	-	-	35,00,000	54,45,000
	-	-	<b>13,09,96,664</b>	<b>10,54,27,935</b>
<b>Other bank balances</b>				
Deposit with original maturity for more than 3 months but less than 12 months *	-	-	12,36,44,253	4,18,69,623
Deposit with original maturity for more than 12 months **	2,26,03,034	4,23,56,944	-	-
	<b>2,26,03,034</b>	<b>4,23,56,944</b>	<b>12,36,44,253</b>	<b>4,18,69,623</b>
Amount disclosed under non-current assets (refer note 14)	2,26,03,034	4,23,56,944	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25,46,40,917</b>	<b>14,72,97,558</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.

17 Revenue from operations	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Service fee income from business correspondence arrangements	1,39,12,06,483	1,03,81,83,810
Upfront fees collected from CSPs*	1,27,53,325	1,35,74,338
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	59,30,022	69,06,587
<b>Total</b>	<b>1,43,88,82,275</b>	<b>1,07,46,87,840</b>

\* at the time of enrolment of new CSPs.

18 Other income	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Interest income on		
- term deposit with banks	61,74,700	87,53,389
- advance to a related party	5,33,16,638	2,80,27,163
Gain on sale of fixed assets	2,87,823	-
Liability no longer required written back	11,76,156	1,28,50,604
Other Miscellaneous income	44,243	74,65,759
<b>Total</b>	<b>6,09,99,560</b>	<b>5,70,96,915</b>

19 Sub-contractors and agents Charges	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(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 benefit expenses	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Salaries and bonus	6,25,72,427	4,62,91,046
Contributions to provident and other funds	20,23,887	14,15,505
Gratuity expenses	(7,98,827)	8,25,818
Staff welfare expenses	12,31,475	8,32,337
<b>Total</b>	<b>6,50,28,962</b>	<b>4,93,64,706</b>

21 Finance costs	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Interest expense		
- On Debentures	3,68,73,010	8,31,962
- term loan from banks	55,22,696	13,60,264
Other borrowing costs	35,12,213	17,36,151
<b>Total</b>	<b>4,59,07,919</b>	<b>39,28,377</b>

22 Depreciation and amortisation expense	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Depreciation on tangible assets	1,79,77,394	93,00,478
Amortisation on intangible assets	9,04,772	2,61,401
<b>Total</b>	<b>1,88,82,166</b>	<b>95,61,879</b>

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

23 Other expenses	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Rent	39,36,304	19,73,259
Rates and taxes	5,67,912	4,37,819
Repair and Maintenance	30,98,832	29,61,664
Travelling and conveyance	99,16,539	78,68,790
Lodging & Boarding Expenses	33,61,785	18,37,542
Communication costs	27,30,058	17,52,823
Printing and stationary	9,17,305	3,81,981
Donation	54,000	4,07,318
Legal and professional fees	1,71,01,172	1,32,04,334
Director Sitting Fee	1,53,400	-
Payment to auditors (refer details below)	23,97,280	17,70,000
Business development expenses	14,34,885	17,19,646
Bank Charges	2,01,045	5,27,805
Electricity Expenses	10,70,407	3,02,013
IT support charges	20,52,907	21,01,649
Insurance Expense	13,44,720	-
Meeting and Function Expense	30,74,368	20,63,138
Miscellaneous expenses	32,76,248	27,62,357
Provision on receivables from CSPs	-	7,94,274
<b>Total</b>	<b>5,66,89,167</b>	<b>4,28,66,412</b>

Payment to auditors	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
As Auditor:		
Audit fee	23,00,000	17,70,000
Reimbursement of expense	97,280	-
<b>Total</b>	<b>23,97,280</b>	<b>17,70,000</b>

24 Earnings per share (EPS)	Year Ended March 31, 2020	Year Ended March 31, 2019
	(Rs.)	(Rs.)
Net Profit for calculation of basic and diluted EPS	13,96,64,768	16,96,24,512
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>30.84</b>	<b>38.11</b>
<b>Diluted EPS (Rs.)</b>	<b>30.84</b>	<b>34.18</b>

Save Solutions Private Limited								
Notes to the financial statements as at and for the year ended March 31, 2020								
25. Related Party Disclosure								
Particulars of Related Parties								
a) where control exists								
Subsidiaries	Save Financial Services Private Limited Save Microfinance Private Limited							
b) where transaction entered during the current/previous year								
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 Gourav Sirohi - Chief Financial Officer 4.							
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 6. Save Group Private Limited							
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	Subsidiaries		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	Transaction Value for the year	Balance outstanding as on closing date
<b>Loan given</b>								
Save Financial Services Private Limited	15,00,00,000 (19,05,40,292)	10,65,40,033 (6,15,40,033)					15,00,00,000 (19,05,40,292)	10,65,40,033 (6,15,40,033)
Save Microfinance Private Limited	17,94,50,000 (32,51,34,266)	38,69,84,266 (22,60,34,266)					17,94,50,000 (32,51,34,266)	38,69,84,266 (22,60,34,266)
Matritwa Bhawani Services Private Limited*			17,64,232 (2,50,29,000)	1,68,96,684 (2,50,29,000)			17,64,232 (2,50,29,000)	1,68,96,684 (2,50,29,000)
Viswakarma 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>Repayment of Loan given</b>								
Save Financial Services Private Limited	10,50,00,000 (39,05,20,385)						10,50,00,000 (39,05,20,385)	
Save Microfinance Private Limited	1,85,00,000 (9,91,00,000)						1,85,00,000 (9,91,00,000)	
Matritwa Bhawani Services Private Limited*			98,96,548 (-)				98,96,548 (-)	
Viswakarma Sai Construction Private Limited***			77,68,721 (7,05,864)				77,68,721 (7,05,864)	
<b>Interest income</b>								
Save Financial Services Private Limited	70,15,392 (2,55,84,010)	27,509 (3,04,53,808)					70,15,392 (2,55,84,010)	27,509 (3,04,53,808)
Save Microfinance Private Limited	4,00,34,804 (12,55,007)	1,96,49,670 (11,18,031)					4,00,34,804 (12,55,007)	1,96,49,670 (11,18,031)
Viswakarma 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*			27,27,568 (6,70,503)	24,54,811 (6,03,452)			27,27,568 (6,70,503)	24,54,811 (6,03,452)
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>Investment in subsidiaries</b>								
Save Financial Services Private Limited	- (38,04,35,000)	40,78,87,500 (40,78,87,500)					- (38,04,35,000)	40,78,87,500 (40,78,87,500)
Save Microfinance Private Limited	- (9,91,00,000)	14,99,00,000 (14,99,00,000)					- (9,91,00,000)	14,99,00,000 (14,99,00,000)
<b>Reimbursement of expenses</b>								
Receivable from Save Financial Services Private Limited	- (44,61,766)	- (55,57,669)					- (44,61,766)	- (55,57,669)
Receivable from Save Microfinance Private Limited	- (50,000)	- (11,14,890)					- (50,000)	- (11,14,890)
Payable to Save Microfinance Private Limited	- (27,33,694)	- (27,33,694)					- (27,33,694)	- (27,33,694)
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			(10727) (-)	(-)			(10727) (-)	(-)
Save Pavers & Bricks			31,313 (-)	31,313 (-)			31,313 (-)	31,313 (-)

Particulars	Subsidiaries		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	Transaction Value for the year	Balance outstanding as on closing date
<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 Matriwa 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 Viswakarma 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 Financial Statements as at and for the year ended March 31, 2020**

**26 (a) Gratuity**

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

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

Particulars	As at March 31, 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)	31.44	31.27
Withdrawal Rate	6.00%	6.00%
<b>Table Showing changes in present value of Defined Benefit obligation:</b>		
	<b>(Rs.)</b>	<b>(Rs.)</b>
Present value of defined benefit obligations as at beginning of the year	22,34,111	14,08,293
Interest cost	1,56,816	1,08,439
Current service cost	5,71,510	5,28,152
Actuarial (gain)/loss on obligations	(15,27,153)	1,89,227
Present value of defined benefit obligations as at end of the year	14,35,284	22,34,111
<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	14,35,284	22,34,111
Fair value of plan assets at the end of the year	-	-
Net liability recognised in balance sheet	14,35,284	22,34,111
<b>Expenses Recognised in statement of Profit and Loss:</b>		
Current Service Cost	5,71,510	5,28,152
Interest Cost	1,56,816	1,08,439
Net Actuarial (gain)/ loss recognised in the year	(15,27,153)	1,89,227
Expenses recognised in statement of profit and loss	(7,98,827)	8,25,818

**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 obligation at the end of the year	14,35,284	22,34,111	3,58,513
Experience adjustments on plan liabilities	2,79,663	34,707	37,051
Net Actuarial (gain)/ loss recognised in the year	(15,27,153)	1,89,227	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 financial statements as at and for the year ended March 31 2020**

**27 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.

**28 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)

**29 Segment Information:**

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

**30 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	39,36,304	19,73,259

**31 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.

**32 (i) The Novel Coronavirus (Covid-19) pandemic (declared by WHO on March 1, 2020) has contributed to a significant decline and volatility in global and Indian markets, and a significant decrease in economic activity. On March 24, 2020 government of India announced nationwide lockdown till April 14, 2020, which was further extended till May 31, 2020, through subsequent announcements. This has led to significant disruptions and dislocations for individuals and business, impacting company's regular operations.**

The company has major portion of its customers in rural area, where the impact of COVID-19 has relatively lower so far as compared to the urban area. Additionally, the State and Central Government has announced series of economic relief measures to rural India, which will further support rural customer's and enhanced their banking capacity.

(ii) In view of matters mentioned above, the company has assessed the impact of COVID-19 pandemic on its liquidity and ability to fulfill its obligations as and when they are due. In addition, management has considered various packages announced by Government will directly or indirectly benefit Rural Customers as well as company profitability. Company is having liquidity position to meet debt obligation over the period of next 12 months from the end of reporting period. Based on the foregoing and necessary stress test considering various scenarios, management is confident that company will be able to meet debt obligations as and when these become due.

**33 Details of CSR Expenditure**

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
a. Gross Amount required to be spent by the Company during the year	32,77,717	20,84,005
b. Details of amount spent during the year		
i. Construction/ acquisition of any asset	-	-
ii. On purpose other than (i) above	-	-

**34 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.

**35 Previous year's figures have been regrouped/reclassified, where necessary, to conform to current year's classification.**

As per our report of even date attached

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

**Bhaswar Sarkar** Digitally signed by Bhaswar Sarkar  
Date: 2020.12.08 21:01:57 +05'30'

**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**

**Ajeet Kumar Singh**  
Director

**GOURAV SIROHI**

**Gourav Sirohi**  
Chief Financial Officer

Place : Gaya  
Date: December 08' 2020

**Ajay Kumar Sinha**

**Ajay Kumar Sinha**  
Director

**SHEENA SURI**

**Sheena Suri**  
Company Secretary

**Pankaj Kumar**

**Pankaj Kumar**  
Director