

FY 2024-25



ANNUAL REPORT

SAVE FINANCIAL SERVICES PRIVATE LIMITED



VISIT US

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ABOUT US

Save Financial Services Private Limited ("SFSPL" or "the Company") is a Private Limited Company incorporated on May 3, 1995, and registered with the Reserve Bank of India ("RBI") as a Non - Systematically important Non-Deposit-taking Non-Banking Financial Company (NBFC - ND). Subsequently, in accordance with the RBI Master Directions 2023 and considering the presence of multiple NBFCs within the group, the Company was categorised as a Systematically Important NBFC-Investment and Credit Company (NBFC-ICC), Middle Layer.

The Company is committed to driving employment creation, income generation, financial inclusion, and rural development, and extends a diverse range of secured and unsecured loan products, including Loan Against Property/Plot and Business Loans.

By leveraging the extensive reach of its group entity, SAVE Solutions Pvt. Ltd., with a network of 14,000+ Customer Service Points (CSPs) serving more than 21 million rural customers across 8,600+ villages, 559+ districts, 28 States, and 3 Union Territories, SFSPL has successfully deepened its presence in the lending ecosystem, catering to the unserved and underserved populations across India.



OPERATIONAL MODEL

The Company has done an in-depth study of this segment and created a model which is dependent on a traditional way of loan underwriting, which makes it unique in its offerings for the MSME Segment. It started to customise credit programs for each customer, thus helping them scale their business to the next level. Currently, SFSPL is present in 23 locations of Delhi NCR, Bihar, UP, Haryana, Uttarakhand, Jharkhand, Rajasthan, Tamil Nadu and Karnataka.



MISSION, VISION & VALUES



Mission

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



Vision

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



Values

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



OUR PRODUCT & SERVICES

➔ Loan Against Property

Loan Against Property is a collateral-based financing solution that enables customers to mortgage their existing property to avail funds for purposes such as business expansion, working capital, equipment purchase, home construction, debt consolidation, and property renovation.

SECURED LOAN

- Loan Amount: Up to Rs. 35 Lacs
- Tenure: 36 months – 120 months
- Processing Fee – 2 % to 4 %
- Rate of Interest – 16 % To 26 %

SECURED LOAN

- Loan Amount: Up to Rs. 5 Lakhs
- Tenure: 12 months – 72 months
- Processing Fee – 2 % to 4 % Rate
- of Interest – 16 % To 26 %

➔ Loan Against Plot

Loan Against Plot is a collateral-based financial solution that allows customers to mortgage their vacant land to access funds for medical emergencies, personal needs, business requirements, or other financial contingencies.

➔ Business Loans

Unsecured Business Loans provide collateral-free financial support for business expansion, working capital, machinery purchase, inventory management, and other business needs.

UNSECURED LOAN

- Loan Amount: Upto Rs. 3 Lakhs
- Tenure: 12 months – 48 months



CORPORATE INFORMATION

NAME SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN U67110DL1995PTC379505

REGISTRATION NO. 379505

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

WEBSITE www.savefinance.in

CONTACT NUMBER 011 -61325100

EMAIL cs@saveind.in

DIRECTORS
Mr. Ajeet Kumar Singh (Promoter Director)
Mr. Ajay Kumar Sinha (Promoter Director)
Mr. Pankaj Kumar (Promoter Director)
Mr. Subhankar Ghosh (Independent Director)
Mr. Siva Chidambaram Vadivel Alagan (Nominee Director)

COMPANY SECRETARY Mrs. Vandana Jhinjheria (till 15 May 2024)
Ms. Shalu Gupta (w.e.f 01st February 2025)

CHIEF COMPLIANCE OFFICER Ms. Megha Bansal

INTERNAL AUDITORS M/S BDO India LLP

STATUTORY AUDITORS M/S BR Maheshwari & CO LLP (till FY 2024-25)
M/S M K Agrawal & Associates (w.e.f FY 2024-25, subject to shareholders' approval in the ensuing 30th AGM)

**REGISTRAR AND SHARE
TRANSFER AGENT** KFIN TECHNOLOGIES LIMITED

DIRECTORS



Mr. Ajeet Kumar Singh
(Promoter Director)

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

As a Promoter Director of Save Solutions Private Limited and its subsidiary companies, Mr. Ajeet has played a pivotal role in driving the organization's growth and strategic direction. His core responsibilities include network development, business and market expansion, and IT infrastructure implementation to support scalable and efficient operations. Under his leadership, Save Solutions has emerged as a trusted and strategic partner of the State Bank of India (SBI), advancing financial inclusion through innovative business correspondent and kiosk banking models.

He has been instrumental in the successful establishment of an extensive alternative banking network across 30 states in India, significantly enhancing SBI's reach and impact as a Business Correspondent partner.

Mr. Ajay Kumar Sinha brings comprehensive experience in the financial services sector, with expertise in spanning banking, insurance, healthcare, and non-governmental organizations.. He holds a Bachelor's degree in Science and serves as a Promoter Director of Save Solutions Private Limited and its subsidiary companies. Combining diverse grassroots experience with strong business acumen. He has developed a profound understanding of the on-ground realities, coupled with a relentless focus on building impactful and efficient operational models.

He has played a pivotal role in transforming the credit delivery mechanism for unorganized and underserved segments of the country, establishing Save Solutions as one of the most successful partners of the State Bank of India (SBI) in promoting financial inclusion through innovative business correspondent and kiosk banking models. He has been instrumental in establishing alternative banking Channel in 30 States of India for State Bank of India as Business Correspondent partner. Better language for the aforementioned.



Mr. Ajay Kumar Sinha
(Promoter Director)

DIRECTORS



Mr. Pankaj Kumar
(Promoter Director)

With extensive experience in the Financial Services Industry, Mr. Pankaj is a Co-Founder of Save Group and serves as the Director of Save Solutions Private Limited, where he leads the financial and operational management of alternative banking channels.

He holds a Bachelor's degree in Science and is responsible for system design, monitoring, and overall operational strategy. As a Promoter Director of Save Solutions and its subsidiary companies. He has utilized his analytical skills and operational expertise to drive significant advancements in credit delivery systems. His role has been instrumental in transforming financial inclusion for the Indian masses, particularly in rural areas. Under his leadership, the Save Group has become a highly successful partner with the State Bank of India, especially through their business correspondent and kiosk banking models.

Mr. Pankaj has also been crucial in establishing alternative banking channels across 30 states in India, significantly enhancing SBI's reach and effectiveness as a Business Correspondent partner. His contributions have substantially advanced financial inclusion efforts and bolstered SBI's outreach programs.

Mr. Siva has a diverse professional background, with experience spanning seven countries in the Asia-Pacific region, including India, China, and Indonesia. He began his career at Deloitte as an Enterprise Risk Consultant and later transitioned into roles as an Investment Manager with Triple Jump BV and Incofin IM. With over six years of expertise in corporate finance, investment management, and financial inclusion.

Mr. Siva specialises in managing funds that invest in financial institutions, focusing on SME finance, microfinance, agriculture finance, and affordable housing finance. Mr. Siva holds an Honours degree in Economics from Delhi University, which equips him with a robust analytical and strategic perspective. His international experience and specialisation bring valuable insights to the board, enhancing decision-making and strategic planning.



**Mr. Siva Chidambaram
Vadivel Alagan**
(Nominee Director)

DIRECTORS



Mr. Subhankar Ghosh
(Independent Director)

Mr. Ghosh holds a Bachelor of Science degree and has had a distinguished career in finance and banking. He began his professional journey in 1964 as an Assistant Accounts Officer with Minsing Company. In December 1965, he joined the Reserve Bank of India (RBI) in Kolkata and retired from RBI in 2006 as an Assistant General Manager (AGM) in New Delhi. During his tenure at RBI.

Mr. Ghosh gained extensive experience across various cities including Kolkata, Bhopal, Mumbai, and New Delhi, and worked in several key areas such as currency management, public debt, public accounts, foreign exchange, the National Clearing House, and both banking and non-banking supervision departments. He also conducted numerous training programs for Bank's officers. Following his retirement from RBI.

Mr. Ghosh took on a significant role at Indiabulls HFCL, where he focused on regulatory compliance for the group companies. He dedicated approximately 17 years to this role, culminating in his position as Chief Compliance Officer (CCO) of a nonbanking financial company (NBFC ND SI) subsidiary of Indiabulls.



KEY MANAGERIAL PERSONNEL

Ms. Shalu Gupta



Ms. Shalu Gupta is a qualified Company Secretary with more than 7 years of rich and diverse experience in handling corporate secretarial, compliance, and governance functions. Over the years, she has successfully managed end-to-end secretarial activities and ensuring timely and accurate regulatory filings including handling the sale of NBFC companies and IPO assignments.

She was previously associated with Mitrata Inclusive Financial Services Limited (a Non-Banking Financial Company), the DLF Group, and the Intex Group, where she gained wide-ranging exposure to corporate governance, compliance management, and regulatory reporting.

With her strong command of corporate laws, organizational skills, and commitment to ethical practices, she continues to contribute significantly to ensuring transparent governance and regulatory excellence in all her professional assignments.

SENIOR MANAGEMENT

MR. VISHAL BHAN

VP- SALES AND COLLECTION



- Mr. Vishal Bhan is a Business Development veteran with an extensive work experience of over 20 years. He specializes in setting up new product lines, particularly for retail assets. His core competence lies in developing business through channel partners and direct team. He takes care of a wide range of areas including sales, collections, legal and execution proceedings.

MR. SAURAV KUMAR

VICE PRESIDENT - CREDIT AND OPERATIONS,



- Possessing an overall experience of around 14+ years in the Banking & NBFC sector, Mr. Sourav Kumar specialises in Credit Underwriting, Risk Evaluation, Policy Execution, Cost Management, Risk Mitigation, Financial Statement Analysis and Portfolio Management. He has been instrumental in building the credit function in his past assignments. He has completed his PGDM in Finance and Marketing from EMPI Business School, 2011. Earlier in his career, he was associated with organisations like Capital India Home loans Ltd, Hero Fincorp Ltd & Kotak Mahindra Bank Ltd.

MR. NISHCHALL ROHILLA

ASSISTANT VICE PRESIDENT - RISK & AUDIT



- Mr. Nishchal Rohilla possesses an experience of 14 years in the areas of Internal Audits, Operations Management and Customer Relationship Management, majorly within the banking & NBFC sector. He is a Certified Lead Auditor for ISO 9001:2015 Standard from BSI Group (London). He is extremely proficient in managing banking operations related to Retail Banking, Asset Loans (SME, Home & Mortgage), and Micro Finance Funding, commercial card, reconciliation, and documentation. With major expertise in managing Audit Plans, Fraud Investigation, Special Audits, back office operations, and resolving Audit queries, Mr. Rohilla is an excellent communicator with a knack for team building and relationship management.

SENIOR MANAGEMENT

MS. ADITI MITTAL

GROUP HEAD - HUMAN RESOURCES



- An HR veteran, Ms. Aditi brings a wealth of diverse experience from a variety of organizations. Expertise in guiding the entire gamut of HR, setting benchmarks, and developing HR as a 'solution provider' and 'enabler' rather than a 'supporter' for expanding businesses. She is driving the organization's digitization of talent and HR processes with her 15+ years of people, process, and strategy experience. She has lead the HR function for organizations like Google India, Oxygen Services (Oxygen Wallet), Zip Loan (NBFC) FinTech Start-up, Smile group, Ad Global 360 and many more. She has given 7+ years in senior leadership positions, developing personnel, culture, and integration strategies at all levels of management and organizations.

MS. MEGHA BANSAL

CHIEF COMPLIANCE OFFICER



- Ms. Megha Bansal has more than 15 years of extensive experience in legal compliance, records management, and documentation. She specializes in the finalization and drafting of agreements, ensuring adherence to the new Companies Act, and handling matters related to secretarial audits. Megha also manages organizational certifications and maintains expertise in compliance-related matters. She holds a law degree and is a qualified Company Secretary, with a Diploma in Business Management. Megha's comprehensive legal knowledge and meticulous approach make her an invaluable asset to the organization.

MR. RAJESH SOI

GROUP HEAD - INFORMATION TECHNOLOGY



- Mr. Rajesh Soi brings over 25 years of IT experience, driving growth in both start-ups and Fortune companies. His expertise encompasses product strategy, IT infrastructure management, cybersecurity, and cloud computing. Rajesh has a proven track record of increasing revenue through innovative IT strategies and implementing complex cloud-managed solutions with high application uptime. His notable accomplishments include implementing state-of-the-art virtual environments, designing comprehensive ELV systems, and achieving significant cost reductions for critical business systems. Rajesh has successfully led large technical teams, managed key stakeholder engagements, and driven digital transformation initiatives. Rajesh holds an MBA in Technology Management from the National Institute of Business Management, Trivandrum, Kerala, and a B.A. from Kurukshetra University. He is also certified with a Bronze Certification in DMAIC and ITIL V3 Foundation training.

SENIOR MANAGEMENT

MR. ANKIT MISHRA

GROUP HEAD - ADMINISTRATION



- Mr. Ankit Mishra is a highly self-motivated and ambitious professional with over 12 years of experience in administration and infrastructure management. He excels in opening new branches and offices, ensuring compliance with regulatory requirements. He has a proven track record in shortlisting premises, processing layouts and BOQs with vendors, and managing final handovers. He interacts with departments like Labour, ESI, PF, and Professional Tax, handling statutory matters. He meticulously checks and controls expenses related to travel, conveyance, telephone bills, office maintenance, and vendor payments, ensuring timely approvals and payments. Proficient in procuring and maintaining office equipment and furniture, Ankit ensures their serviceability and manages annual maintenance contracts (AMC). He oversees general office maintenance, including housekeeping, pest control, hygiene, electrical and mechanical systems, sanitary and plumbing, and minor repairs. He also brings experience in managing vendor relationships, legal cases, and statutory liabilities, ensuring timely renewals of licenses and taxes.

Customer Testimonials



Anshul | Printing Services
Noida NCR

- I print designs for clothes. Earlier when there were smaller orders, my craftsmen used to print manually. As the size of my orders increased, I started feeling the need to purchase an automatic printing machine. However, the cost of an automatic machine was much higher than my budget. I needed funds to finance my business expansion needs. During my search, I came to know about SAVE Financial Services' Business Loans. I visited SAVE Financial's Noida branch and post discussion, I applied for the loan. I am so happy to share that within a few days my business loan application was accepted, and I was able to purchase an automatic machine. Today I am able to print a vast variety of designs with great ease.

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Ashish | Dry Cleaning Service
Nand Nagri, Jagatpuri,
New Delhi

- My father used to run our family business of dry cleaning. Two years back I took the responsibility of taking care of business and decided that I wanted to take it to a larger scale. For this we first needed to establish our business in the main market, and we also needed to purchase some machinery. Both these tasks required a good amount of capital. I enquired about taking a loan from various sources, but was unable to avail a loan from anywhere. One day SAVE Financial Services' employee Mr. Yogesh visited my shop and told me about the business loans offered by SAVE. I felt like it was a dream come true. I instantly agreed to avail the loan and submitted the necessary documents to him along with the loan application. Soon my business loan application was approved and the money was directly transferred to my account. I am grateful to SAVE Financial Services, who came to my aid, in my time of need.

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Customer Testimonials

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Durjodhan | Flex Printing

Delhi

★★★★★

- In order to grow my business, I created an expansion strategy. All things were in place, but I needed to make arrangements for funds. I shared my problem with a fellow businessman friend. He suggested that I could avail a business loan from SAVE Financial Services and gave me the contact details of one of its branch employees. I spoke to SAVE's official and invited him to my factory. He asked me to apply for a business loan. Once I applied for the loan, soon my application was accepted and I easily received the loan amount in my account. I am thankful that SAVE Financial Services provided me, timely financial support.

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- Earlier I used to make products through manual machines which took a lot of time and I was not even able to make the right type of product. I had been planning to purchase automatic machines since a long time, but I was not being able to plan it due lack of sufficient funds. I had an old acquaintance with Mr Pawan from SAVE Financial Services so I spoke to him about my problem. He told me about the company's business loan. Then I applied for the loan and submitted all the necessary documents which were very minimal. The loan from SAVE helped me buy an automatic machine so now I have been able to increase my production greatly.

Rajkumar | Tools Manufacturer

Delhi

★★★★★

Customer Testimonials



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- In our business, fashion keeps changing very frequently and newer designs keep coming in the market. To purchase new stock for my shop often large amounts of funds are required. But, since the last 3 months I had been unable to sell my old stock which is why my money had been stuck and I had been unable to purchase new stock. I had to ensure that I fulfilled the customers' demands by bringing in new stock. To make arrangements for the funds I met a fellow businessman friend, and he told me about SAVE Financial Services. I immediately applied for a business loan from SAVE. I am so happy to share that I got my loan amount in very short time span and the processes were extremely simple and easy. This has helped me purchase the new stock for my shop.

Shishupal Yadav | Garment Business

Delhi



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Celebrating Achievements, Culture & Wellbeing



BOARD REPORT

Dear Member,
Save Financial Services Private Limited

The Board of Directors ("Board") are delighted to present the **Thirtieth (30th) Annual Report of Save Financial Services Private Limited** ("the Company" or "SFSPL") covering the business and key operational highlights of your Company together with the Audited Financial Statements for the year ended March 31, 2025.

The Company is registered with Reserve Bank of India ("RBI") as NBFC-ICC and is engaged in providing loans to individual micro and small enterprises, as well as loans against property.

Pursuant to the RBI Master Directions 2023 on "Scale Based Regulation (SBR)- A revised Regulatory Framework for NBFCs" ('SBR Framework'), the NBFCs are categorised into four layers, NBFC - Base Layer (NBFC-BL), NBFC - Middle Layer (NBFC-ML), NBFC - Upper Layer (NBFC-UL) and NBFC - Top Layer (NBFC-TL) based on their size, activity, and perceived risk. In line with this framework and considering the presence of multiple NBFCs within the group, the company is categorised as an NBFC -Middle Layer (NBFC-ML) and is in compliance with the applicable regulations.

1. FINANCIAL PERFORMANCE/STATE OF AFFAIRS

The financial results of the Company for the current Financial Year ended March 31, 2025, as compared to the previous Financial Year ended March 31, 2024, are as under:

(Amount in "INR" in Lakhs)

Particulars	FY March 31, 2025	FY March 31, 2024
Income		
Revenue from Operation	2,480.41	2511.10
Other income	47.79	20.43
Total income	2,528.20	2531.53
Expenditure		
Employee Benefit Expense	1,125.90	1033.63
Depreciation and amortization expenses	26.68	21.92
Finance Costs	857.40	1055.16
Other Expense	530.56	534.72
Provisions and write offs	(53.37)	873.92
Total Expenses	2,487.17	3519.35
Profit before tax	41.03	(987.82)
Tax expenses (current & Deferred Tax)	(10.38)	(246.29)
Profit after tax	30.65	(741.53)

During the Financial Year 2024–25, the Company's reported a net profit of INR 30.65 lakhs for the year, in contrast to a net loss of INR 741.53 lakhs in the previous Financial Year 2023–24.

2. **OPERATIONAL PERFORMANCE**

Operational performance of the Company for the current Financial Year ended March 31, 2025 as compared to the previous Financial Year ended March 31, 2024 is summarized below:

Particulars	FY March 31, 2025	FY March 31, 2024	Increase over % FY 2024-25
Number of Branches	23	22	5%
Number of States	8	8	No Change
Amount Disbursed (INR In Crore)	60.42	43.88	38%
Portfolio Outstanding (INR In Crore)	152.61	127.34	20%

3. **RAISING OF FUNDS**

i. **Issuance of Equity Shares**

During the year under review, the company has issued and allotted 4,44,440 equity shares on August 14, 2024 at a face value of INR 100 each and premium of INR. 125 each aggregating to amount INR. 9,99,99,000 through Private Placement to Save Financial Managements Private Limited (Formerly Known as Saggraha Management Services Private Limited).

ii. **Term Loan / Sub debt /Refinance**

During the Financial Year ended March 31, 2025, the Company diversified its sources of funds and raised a sum of Rs. 38 Crore (comprised of Term Loan of Rs. 23 Crore, and Sub-debt of Rs. 15 Crore).

iii. **Pass through certificate (PTC)**

During the Financial Year ended March 31, 2025, the Company raised resources to the extent of Rs. 45.15 Crore by Pass through certificate (PTC).

4. **DETAILS OF HOLDING COMPANY**

Save Solutions Private Limited ("SSPL") continues to be the holding company and holds 81.66% of the paid-up equity share capital of the company along with its nominees.

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

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

6. **DEPOSITS**

The Company is a non-deposit taking Non-Banking Financial Company. Therefore, during the FY 2024-25, the company has not accepted any public deposits within the ambit of Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998 or Section 73 of the Act read with Companies

(Acceptance of Deposits) Rules, 2014. Further the company continues to be a non-deposit taking Non-Banking Financial Company in conformity with the guidelines of the RBI.

7. DIVIDEND

The Directors of the Company believe that it is prudent to retain the profits to support the future growth and expansion plans of the Company, hence, do not recommend any dividend for the Current Financial Year to the equity shareholders.

8. TRANSFER TO RESERVES

According to the provisions of section 45-IC of the RBI Act, 1934, non-banking financial companies ("NBFCs") are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, the Company has transferred a sum of the Company transferred an amount of INR 6.13 lakhs to Statutory Reserves.

9. CAPITAL ADEQUACY RATIO

As on March 31, 2025, the Company's Capital Adequacy Ratio (CAR) stood at 43.06%, significantly higher than the minimum regulatory requirement of 15% prescribed by the Reserve Bank of India (RBI). This reflects the Company's strong capital position and prudent risk management practices.

10. CREDIT RATING

The Credit ratings on various bank facilities of the Company during the year under review is given below:

Rating Instrument	Rating Agency	Rating at the beginning of the year	Rating at the end of the year	Movement
Long Term Bank Loan Facility	CRISIL	BBB/ Stable	BBB/ Stable	No Change

11. FAIR PRACTICES CODE

The Company has in place a Fair Practice Code (FPC), approved by the Board in compliance with the guidelines issued by RBI, to ensure better service and provide necessary information to customers to take informed decisions. The FPC is available on the website of the Company at <https://savefinance.in/>

12. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year ended March 31, 2025.

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

There are no material changes or commitments affecting the financial position of the company that have occurred between the end of the financial year, March 31, 2025, and the date of the Director's Report.

14. SHARE CAPITAL

During the year under review, the Authorized Share capital of the company was increased by INR 30,00,00,000/- (Indian Rupees Thirty Crores only) as approved by the shareholders of the Company in the Extraordinary General Meeting held on May 17, 2024 and then by INR 5,00,00,000/- (Indian Rupees Five Crores Only) as approved by the shareholders of the Company in the Extraordinary General Meeting held on August 08, 2024 and paid-up capital was increased by INR 44,44,400/- (Indian Rupees Forty-Four Lakhs Forty-Four Thousand Four Hundred only).

As on March 31, 2025, the capital structure of the company is as follows:

1. Authorized Capital of the Company- INR 55,00,00,000/- (Indian Rupees Fifty-Five Crores Only) divided into 25,00,000 (Indian Rupees Twenty-Five Lakhs only) equity shares of face value of INR 100/- (Indian Rupees Hundred only) each and 30,00,000 (Indian Rupees Thirty Lakhs only) Preference Shares at a face value of INR 100/- (Indian Rupees Hundred only) each.
2. Issued, Subscribed and Paid-up Equity Share Capital of the Company- INR 24,23,69,000/- (Rupees Twenty-Four Crores Twenty-Three Lakhs Sixty-Nine Thousand only) consisting of 24,23,690 (Twenty-Four Lakh Twenty-Three Thousand Six Hundred and Ninety only) Equity Shares of INR 100/- each.

Other details of the share capital of the Company are as follows:

- **Buy Back of Securities:** During the year under review, your company has not bought back any of its securities.
- **Sweat Equity Shares:** During the year under review, your Company has not issued any sweat equity shares.
- **Bonus Shares:** During the year under review, your Company has not issued any bonus shares.
- **Employees Stock Option Plan-** During the year under review, your Company has not provided any stock option scheme to the employees.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

A. DIRECTORS:

During the FY 2024-25, the members of the Company had approved the appointment of Mr. Subhankar Ghosh as Independent Director for the period of Five Consecutive years w.e.f March 05, 2024 in Annual General Meeting held on September 30, 2024. No other changes took place in the composition of the board of Directors of the Company otherwise as stated above.

As on March 31, 2025, the board of directors of the Company are as follows:

Sl. No.	Name of Directors	DIN	Category
1.	Mr. Ajay Kumar Sinha	01817959	Director
2.	Mr. Ajeet Kumar Singh	01857072	Director
3.	Mr. Pankaj Kumar	01839501	Director
4.	Mr. Siva Chidambaram Vadivel Alagan	08242283	Nominee Director
5.	Mr. Subhankar Ghosh	10526673	Independent Director

B. KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the Key Managerial Personnel of the Company:

- Mrs. Vandana Jhinheria resigned from the position of Company Secretary with effect from May 16, 2024.
- Mr. Kunal Sharma resigned from the position of Chief Financial Officer with effect from November 30, 2024.
- Ms. Shalu Gupta was appointed as the Company Secretary with effect from February 1, 2025.

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

As on March 31, 2025, the Key Managerial Personnel of the Company are as follows:

Sl. No.	Name of KMPs	Category
1.	Ms. Shalu Gupta	Company Secretary

16. DECLARATION OF INDEPENDENCE

During the FY 2024-25, the Company has received necessary declarations from each Independent Director as per the provisions of Section 149(7) of the Act, that they meet the criteria of Independence as laid down in Section 149(6) of the Act.

In the opinion of the Board, all the Independent Directors are person of integrity and possess requisite qualification/ skill/ expertise required for their roles and they are independent of the Management.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, the Board met Five (05) times and details related to the board meetings of the Company are mentioned in the Corporate Governance Report annexed as “**ANNEXURE -A**”, which forms part of this report. The intervening gap between the Board Meetings was within the period prescribed under the Act.

18. NUMBER OF SHAREHOLDER'S MEETING

Annual General Meeting:

The last Annual General Meeting of the Company was held on September 30, 2024.

Extra Ordinary General Meeting:

During the FY 2024-25, Extra Ordinary General Meeting were held on May 17, 2024, August 08, 2024 and January 20, 2025.

19. COMMITTEES DETAILS

As on March 31, 2025, the Company has 06 (Six) committees which govern and oversee different areas of the Company's operations ensuring regular guidance and monitoring. For further details, please refer to Corporate Governance Report, which forms part of Directors' Report as "ANNEXURE -A"

20. STATUTORY AUDITORS AND THEIR REPORT**a) Statutory Auditors:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder and RBI notification no. DoS.CO.ARG/ SEC.01/08.91.001/2021-22 dated April 27, 2021, M/s B R Maheswari & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 001035N/ N500050), were appointed as the Statutory Auditors of the Company to hold the office for the period of three years from the conclusion of 27th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the Financial year 2025-2026.

The tenure of office of M/s. B R Maheswari & Co. LLP, Chartered Accountants (Firm Registration No. 001035N/ N500050), as Statutory Auditors of the Company will expire with the conclusion of 30th AGM of the Company. The Board places on record its sincere appreciation for the services rendered by M/s. B R Maheswari & Co. LLP, during their tenure as Statutory Auditors of the Company.

In order to ensure smooth transition and handover and in terms of Section 139 of the Act read with rules made thereunder and guidelines issued by RBI on April 27, 2021, the Audit Committee of the Board, after assessing the qualifications and experience of M/s. M K Agrawal & Associates, Chartered Accountants (Firm Registration No. 015611C), recommended their appointment as the Statutory Auditors of the Company. The Board of Directors at its meeting held on September 12, 2025, based on the recommendations of the Audit Committee and subject to approval of the members at the ensuing 30th AGM, approved the appointment of M/s. M K Agrawal & Associates, Chartered Accountants (Firm Registration No. 015611C), as the Statutory Auditors of the Company for a period of 3 (three) consecutive years from the conclusion of the ensuing 30th AGM till the conclusion of the 33th AGM of the Company. Appropriate resolution seeking approval of the members for appointment and remuneration of M/s. M K Agrawal & Associates, Chartered Accountants, is appearing in the Notice convening the 30th AGM of the Company.

The Company has received written consent(s) and certificate(s) of eligibility and other relevant documents in accordance with Sections 139, 141 of the Act read with Guidelines issued by RBI on April 27, 2021, and other applicable provisions Rules made thereunder (including any statutory modification(s) or re-enactment(s) for the time being in force), from M/s. M K Agrawal & Associates, Chartered Accountants.

b) Statutory Auditor's Report:

Statutory Auditor's report for the financial year 2024-25 does not contain any qualification, reservation, or adverse remark and are self-explanatory and therefore, in the opinion of the Board, do not call for further comments. The Auditors' Report forms part of the Financial Statements of the Company.

c) Reporting of Frauds by Statutory Auditors:

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

21. AMENDMENT IN THE MEMORANDUM OF ASSOCIATION ("MOA") AND ARTICLES OF ASSOCIATION (AOA)

During the FY 2024-25, there was no change in the Articles of Association of the Company. However, clause V of Memorandum of Association was amended to revised the authorized share capital of the company as approved by the shareholders of the Company in the Extraordinary General Meeting held on May 17, 2024 and August 08, 2024.

22. TRANSACTIONS WITH RELATED PARTIES

All the related party transactions that were entered into by your Company during the year under review pursuant to Section 188(1) of the Companies Act, 2013 ("the Act") were on arm's length basis and were in the ordinary course of business.

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

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since, the Company is Non-Banking Financial Company, the disclosures regarding particulars of the loan or guarantee given and security provided is exempt under the provisions of Section 186(11) of the Act read with rules made thereunder, as amended. Further the company had not made any investment during the financial year under review.

24. COST RECORDS

The Company is not required to maintain cost records as specified by the Central Government as provisions of sub-section (1) of section 148 of the Companies Act, 2013 is not applicable on the Company.

25. MANAGERIAL REMUNERATION

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

26. BOARD EVALUATION

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

27. PARTICULARS OF EMPLOYEES

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

28. CORPORATE SOCIAL RESPONSIBILITY

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

29. EXTRACT OF ANNUAL RETURN

Pursuant to provisions of Section 134 (3) (a) and Section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as at 31st March, 2025, is available on the website of the Company i.e <https://savefinance.in/>

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY:

The Vigil Mechanism system/Whistle Blower Policy has been established with a view to provide a tool for directors and employees of the Company to report to the management genuine concerns including unethical behavior, actual or suspected fraud. The Policy ensures adequate safeguards to protect directors and employees from any form of retaliation or victimization for raising such concerns. The said Policy is available on the Company's website at <https://savefinance.in/>

During the financial year 2024-2025, no complaints were received under the Whistle Blower mechanism.

31. COMPENSATION POLICY

Pursuant to the provisions of Section 178 of the Act read with applicable rules thereunder and in accordance with the RBI Guidelines, the Board of directors has approved the Compensation Policy and policy on Fit & Proper Criteria.

This policy formulates the criteria for determining qualifications, competencies, positive attributes, and independence for the appointment of a director (executive/nonexecutive) and also the criteria for determining the remuneration of the directors, key managerial personnel (KMPs) and other employees.

This Policy is available on our website at <https://savefinance.in/>

32. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has a policy and framework for employees to report sexual harassment cases at workplace and our process ensures complete anonymity and confidentiality of information.

Further, the Company has the Internal Complaint Committee in place as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 to address the sexual harassment cases.

The details pertaining to complaints received on matters pertaining to sexual harassment during the Financial Year 2024-25, are as below:

(a) number of complaints of sexual harassment received in the year: None (b) number of complaints disposed of during the year: None

(b) number of complaints pending for more than ninety days: NA

Further, the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

33. RISK MANAGEMENT

The Company has implemented a comprehensive Enterprise Risk Management (ERM) Policy that outlines structured practices for the identification, analysis, evaluation, treatment, mitigation, and monitoring of key risk categories including Credit Risk, Market Risk, Liquidity Risk, Operational Risk, and Compliance Risk.

ERM at SFSPL aims to proactively manage and minimize the adverse impacts of these risks, thereby enabling the Company to capitalize on market opportunities and strengthen its long-term competitive advantage. This risk-conscious approach supports the achievement of the Company's strategic and operational objectives.

To oversee and guide the implementation of the risk management framework, the Board of Directors has constituted a Board-level Risk Management Committee (RMC). The RMC is responsible for formulating, implementing, and monitoring the Company's enterprise risk management strategy and ensuring that appropriate risk mitigation measures are in place.

The development and implementation of risk management policy have been covered in the Management Discussion and Analysis Report attached as "ANNEXURE C".

34. CUSTOMER GRIEVANCES

The Company has a dedicated Customer Grievance team for receiving and handling customer complaints/grievances and ensuring that the customers are treated fairly and without any bias at all times. All issues raised by the customers are dealt with courtesy and redressed expeditiously.

35. CORPORATE GOVERNANCE

Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's stakeholders

and the community at large. Sound governance practices and responsible corporate behavior contribute to superior long-term performance of organizations.

The Company's corporate governance framework ensures that it is aligned to good corporate governance philosophy and that timely disclosures are made and accurate information regarding the financials and performance is shared, as well as the leadership and governance of the Company. The Company has an adequate system of control in place to ensure that the executive decisions taken should result in optimum growth and development which benefits all the stakeholders.

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

In this regard the Corporate Governance is enclosed herewith as "**ANNEXURE-A**".

36. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO.

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

A. Conservation of Energy and Technology Absorption:

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

B. The Foreign Exchange Earnings and Outgo:

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

37. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

38. INTERNAL AUDIT CONTROL & REPORTING:

Although the provisions of Section 138 of the Companies Act, 2013, read with the rules made thereunder, are not applicable to the Company but as a good cooperate governance, M/s BDO India LLP, Chartered Accountants, were reappointed as an Internal Auditor of the Company for the financial year 2024-25 by the Board of Directors at its meeting held on 08th August, 2024.

The scope of the internal audit includes an independent review of the adequacy and effectiveness of the Company's internal controls, assessment of risk management systems, verification of compliance with internal policies and applicable regulations, and identification of process improvement opportunities.

Significant observations of the Internal Auditor and the corresponding corrective actions taken by the management are periodically placed before the Audit Committee for review.

39. INTERNAL FINANCIAL CONTROLS

The Company has established adequate policies, procedures, and internal control systems to ensure that its framework for Internal Financial Controls (IFC) is commensurate with the size, scale, and nature of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, operational effectiveness, and compliance with applicable laws and regulations.

An independent Internal Audit team is in place to monitor and evaluate the effectiveness and adequacy of the internal control systems across all locations of the Company. The audit function ensures adherence to standard operating procedures, accounting practices, and internal policies. Based on the internal audit reports, respective process owners undertake corrective actions in their functional areas to address identified gaps and strengthen the control environment.

Significant audit observations and the corresponding corrective actions are presented to the Audit Committee for its review. The Audit Committee examines these reports in its meetings and also holds independent sessions with the management at regular intervals to assess the adequacy and effectiveness of the internal financial control systems.

40. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, the Directors of the Company hereby state and confirm that:

- a) In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profits of the Company for year ended on that date
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis;
- e) The directors had laid down internal financial controls to be followed by the company, and that such internal financial controls are adequate and were operating effectively.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

41. RBI COMPLIANCE

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

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. The Company is in compliance with the RBI Scale based Regulation Directions, 2023, as amended from time to time, guidelines and circulars.

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

42. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year 2024-25, there are no such orders passed by the regulators/courts/tribunals impacting the going concern status and the Company's operations in future.

43. INSOLVENCY PROCEEDINGS

There was no application made by the Company initiating insolvency proceedings against any another entity nor are any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

44. ONE-TIME SETTLEMENTS

During the year under review, the Company did not enter into any one-time settlement with any banks or financial institutions. Accordingly, no disclosure is required in respect of any differences between the amounts of valuation at the time of one-time settlement and the valuation at the time of availing loans from such entities.

45. SECRETARIAL STANDARD OF ICSI

The Company has duly complied with the applicable provisions of “Secretarial Standard –1” on meetings of Board of Directors and “Secretarial Standard – 2” on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”).

46. ACKNOWLEDGEMENT

The directors take this opportunity to express their deep and sincere gratitude for the support and co-operation from the Borrowers, Banks, Financial Institutions, Investors, and Employees of the Company, for their consistent support and encouragement to the Company. The directors also express their sincere

appreciation of the commitment and hard work put in by the Management and the employees of the Company and thank them for yet another excellent year.

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

Sd/-

Ajeet Kumar Singh

Director

DIN: 01857072

**Add: Manpur, Gopalganj Road,
Manpur Gaya 823003**

Sd/-

Pankaj Kumar

Director

DIN: 01839501

**Add: Sisodiya Niwas, Lala Babu Road
Pahari Lane, New Godam Road, Gaya-823002**

Date: 12.09.2025

Place: New Delhi

REPORT ON CORPORATE GOVERNANCE

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

1) Composition of the Board

During the FY 2024-25, the board met 5 times i.e. 18.04.2024, 08.08.2024, 14.11.2024, 08.01.2025 and 08.03.2025.

(Amount are in Rs. Lakhs)

Sl. No	Name of Director	Director since	Capacity (i.e. Executive / Non-Executive / Chairman / Promoter nominee/ Independent)	DIN	Number of Board Meetings		No. of other Direct or ships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Ajeet Kumar Singh	28/01/2014	Promoter, Non-Executive Director	01857072	5	5	7	0	0	0	500*
2.	Mr. Pankaj Kumar	25/02/2014	Promoter, Non-Executive Director	01839501	5	5	6	0	0	0	500*
3.	Mr. Ajay Kumar Sinha	25/02/2014	Promoter, Non-Executive Director	01817959	5	5	7	0	0	0	500*
4.	Mr. Siva Chidambaram Vadivel Alagan	23/07/2020	Nominee Director	08242283	5	2	6	0	0	0	0
5.	Mr. Subhankar Ghosh	05/03/2024	Independent Director	10526673	5	3	0	0	Rs.1.20	0	0

*holds shares on behalf of Save Solutions Private Limited, Holding Company

Details of change in composition of the Board during the current and previous financial year.

S.No.	Name of Director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
1.	Mr. Subhankar Ghosh	Independent Director	Regularized as Independent Director	30.09.2024

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

Details of any relationship amongst the directors *inter-se* shall be disclosed. **NIL**

2) **COMMITTEES OF THE BOARD AND THEIR COMPOSITION**

1. **Audit Committee**

Audit Committee over sees the financial reporting process and reviews the financial statements to ensure that the same are correct, credible. The Audit Committee also reviews reports of the Statutory Auditors, the Internal Auditors and adequacy of the internal control system. The Committee has been constituted in terms of provisions of Section 177 of the Companies Act, 2013.

Terms of Reference is as follows:

- the recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- review and monitor the auditor's independence and performance, and effectiveness of audit process.
- examination of the financial statement and the auditors' report thereon.
- approval or any subsequent modification of transactions of the company with related parties.
- scrutiny of inter-corporate loans and investments.
- valuation of undertakings or assets of the company, wherever it is necessary.
- evaluation of internal financial controls and risk management systems.
- monitoring the end use of funds raised through public offers and related matters.
- any other responsibility as may be assigned by the board from time to time.

During the Financial Year ended 31st March 2025, the committee met 02 times i.e. on August 08, 2024 and January 08, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Subhankar Ghosh	15-03-2024	Independent Director	2	2	-

2.	Mr. Ajeet Kumar Singh	15-03-2024	Promoter, Non-Executive Director	2	2	500*
3.	Mr. Siva Chidambaram Vadivel Alagan	15-03-2024	Nominee Director	2	1	-

*Holds shares on behalf of Save Solutions Private Limited, Holding Company

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee (“NRC”) plays a key role in shaping company’s leadership and culture. It is responsible for advising to the Board for ensuring diversity, and selecting senior level personnel and Directors. The NRC also advises management on the remuneration policy, ensuring it meets regulatory requirements. In addition, it reviews the skills, performance, and independence of the directors. The NRC has been constituted in terms of the provisions of Section 178 of the Act.

Terms of Reference is as follows:

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

During the Financial Year ended 31st March 2025, the committee met 01 times i.e. on January 08, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Subhankar Ghosh	15-03-2024	Independent Director	01	01	-
2.	Mr. Ajeet Kumar Singh	15-03-2024	Promoter, Non-Executive Director	01	01	500*
3.	Mr. Siva Chidambaram Vadivel Alagan	15-03-2024	Nominee Director	01	01	-

**Holds shares on behalf of Save Solutions Private Limited, Holding Company*

3. Asset Liability Management Committee

Asset Liability Management Committee (“ALCO”) plays a critical role in safeguarding the financial stability and soundness of the company. The Committee oversees funding and capital planning, ensuring alignment with the company’s strategic goals.

Terms of Reference is as follows:

- Understanding business requirement and devising appropriate pricing strategies.
- Management of profitability by maintain relevant Net interest margins (NIM)
- Ensuring Liquidity through maturity matching.
- Review reports on liquidity, market risk and capital management.
- Ensuring appropriate mix of different forms of fundings i.e., Bank Loans, Commercial Paper, Non-Convertible Debentures, Securitization etc.
- Giving directions to the ALM team on the interest rate risk.
- ALCO delegates the daily management of liquidity risk and interest rate risk to ALM team.
- Approving major decisions affecting SFSPL’s risk profile or exposure (product pricing for advances, desired maturity profile and mix of the incremental assets and liabilities, prevailing interest rates offered by peer NBFCs for the similar services/product, etc).
- Satisfy itself that the less fundamental risks are being actively managed, with the appropriate controls in place and working effectively.
- Articulate the current interest rate review and formulate future business strategy on this view.

Reconstitution:

The committee was reconstituted on September 01, 2024, with its members identified on the basis of their position/designation rather than by individual names. Accordingly, the composition of the Asset Liability Management (ALM) Committee as on March 31, 2025, was as under:

1. Mr. Ajeet Kumar Singh, Promoter Director (Chairman)
2. Mr. Ajay Kumar Sinha, Promoter Director
3. Mr. Pankaj Kumar, Promoter Director
4. Mr. Rajesh Soi, Head IT
5. Mr. Sourav Kumar, Credit & Operations
6. Ms. Megha Bansal, Chief Compliance Officer
7. Mr. Vikram Gulati, Head Risk*

The positions of Treasury Head and Chief Financial Officer were also designated as members of this Committee. However, since no appointments had been made to these roles, their names do not appear in the above constitution.

** Mr. Vikram Gulati, Head – Risk, tendered his resignation from the said position with effect from May 20, 2025.*

During the Financial Year ended 31st March 2025, the committee met 04 times i.e. on October 09, 2024, October 18, 2024, November 27, 2024 and January 06, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajeet Kumar Singh	21-02-2023	Promoter, Non-Executive Director	04	04	500*
2.	Mr. Pankaj Kumar	21-02-2023	Promoter, Non-Executive Director	04	00	500*
3.	Mr. Ajay Kumar Sinha	01-09-2024	Promoter, Non-Executive Director	04	00	500*
2.	Mr. Vikram Gulati	01-09-2024	Member (Risk Head)	04	04	-
3.	Mr. Kunal Sharma	19-01-2024 (till 30.11.2024)	Member (CFO)	04	02	-

4.	Mr. Rajesh Soi	01-09-2024	Member (Head – IT)	04	04	-
5.	Ms. Megha Bansal	01-09-2024	Member (CCO)	04	04	-
6.	Mr. Pintu Kumar Singh	21-02-2023 (till 31.08.2024)	Member	00	00	
7.	Mr. Sourav Kumar	01-09-2024	Member (VP Credit)	04	01	

**Holds shares on behalf of Save Solutions Private Limited, Holding Company*

4. Risk Management Committee

Risk Management Committee (“RMC”) evaluates the Company’s overall risk profile, identifying key areas of risk and keeping track of emerging issues. The RMC is responsible for setting our policy on business risk oversight and management, developing a robust risk management framework with internal controls, and conducting special investigations into corporate risks and controls when needed.

Terms of Reference is as follows:

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

Reconstitution:

The committee was reconstituted on September 01, 2024, with its members identified on the basis of their position/designation rather than by individual names. Accordingly, the composition of the Risk Management Committee (RMC) as on March 31, 2025, was as under:

1. Mr. Subhankar Ghosh, Independent Director (Chairman)
2. Mr. Ajeet Kumar Singh, Promoter Director
3. Mr. Ajay Kumar Sinha, Promoter Director
4. Mr. Pankaj Kumar, Promoter Director

During the Financial Year ended 31st March 2025, the committee met 01 times i.e. on January 08, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajeet Kumar Singh	21-02-2023	Promoter, Non-Executive Director	01	01	500*
2.	Mr. Pankaj Kumar	21-02-2023	Promoter, Non-Executive Director	01	01	500*
3.	Mr. Subhankar Ghosh	01-09-2024	Independent Director	01	01	-
4.	Mr. Ajay Kumar Sinha	01-09-2024	Promoter, Non-Executive Director	01	01	500*
5.	Mr. Kunal Sharma	19-01-2024 (till 30.11.2024)	CFO	00	00	-

**Holds shares on behalf of Save Solutions Private Limited, Holding Company*

5. Information Technology Strategy Committee

It oversees the implementation of IT processes and practices to ensure maximum value for the business. The Committee approves IT strategy and policy documents, manages business continuity and data governance, and conducts periodic comprehensive risk assessments of the IT systems. It also carries out the review and amend the IT strategies in line with corporate strategies, cyber security arrangements and any other matter related to IT Governance. The Committee has been constituted in accordance with the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practice.

Terms of Reference is as follows:

- Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
- Ensuring proper balance of IT investments for sustaining SMPL's growth and becoming aware about exposure towards IT risks and controls; and
- Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable.

Reconstitution:

IT Strategy Committee was reconstituted on 08th January 2025. Accordingly, the composition of the IT Strategy Committee (ITSC) as on March 31, 2025, was as under:

- Mr. Subhankar Ghosh, Independent Director
- Mr. Ajeet Kumar Singh, Director
- Mr. Ajay Kumar Sinha, Director
- Mr. Rajesh Soi, IT Head
- Mr. Vivek Anand, Senior Manager IT Department

During the Financial Year ended 31st March 2025, the committee met 01 times i.e. on January 08, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajeet Kumar Singh	15-04-2024	Promoter, Non-Executive Director	01	01	500*
2.	Mr. Subhankar Ghosh	15-04-2024	Independent Director	01	01	-
3.	Mr. Ajay Kumar Sinha	15-04-2024	Promoter, Non-Executive Director	01	01	500*
4.	Mr. Rajesh Soi	08-01-2025	IT- Head	01	01	-
5.	Mr. Vivek Anand	15-04-2024	Senior Manager IT Department	01	01	-
6.	Mr. Kishore Kumar	15-04-2024 (till 07.10.2024)	IT-Member	00	00	-

*Holds shares on behalf of Save Solutions Private Limited, Holding Company

6. Working Committee

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

Terms of Reference is as follows:

- i. To grant loans to the associate companies (as defined in the Companies Act, 2013 read with the Rules made thereunder as amended from time to time) not exceeding. 50,00,00,000/- (Rupees Fifty Crores Only) at any point of time on such terms and conditions as may be considered appropriate by the Committee and to deal with the matters relating to the said loans;
- ii. To deal with all the matters relating to the Bank Accounts, including but not limited to opening, operating, closing the Bank Accounts on behalf of the Company, deciding the authorized signatories' matrix and the limits for operating those accounts physically as well
- iii. as electronically and amending/ modifying/ superseding/ rescinding the resolutions passed
- iv. in this regard and to do all such acts and things, as may be deemed necessary in this connection;
- v. To invest the Company's funds in various entities from time-to-time upto an amount not exceeding. 5,00,00,000/- (Rupees Five Crores Only) per entity with an overall limit of. 20,00,00,000/- (Rupees Twenty Crores Only), on such terms and conditions as may be considered appropriate by the Committee;
- vi. To deal with the matters relating to the availment of Overdraft facility by the Company in the ordinary course of business from any Bank or Bank(s) upto over all limit of. 60,00,00,000/- (Rupees Sixty Crores Only) from time to time on such terms and conditions as may be considered appropriate by the Committee;
- vii. To borrow from time to time, in one or more tranches, any sum or sums of money, by way of loan(s), executing Securitization transactions, advance(s), credit(s), bank guarantee, bill discounting facility, non-convertible debentures etc. from Banks and/ or Financial Institutions provided that the aggregate of such borrowing together with the money already borrowed by the Company (apart from temporary loans obtained by the Company's bankers in the ordinary course of business) should not exceed. 60,00,00,000/- (Rupees Sixty Crores Only) under single loan;
- viii. To apply as well as sub-delegate the authority for make an application for registration under Shops and Establishments Act (S& E) and Goods and Service Tax (GST) as applicable under various states of India;
- ix. To apply as well as sub-delegate the authority for new power connection/electricity, telephone connection and PRI connection, Internet connection on behalf of the Company;
- x. To apply as well as sub-delegate the authority for opening of new branch office, new branch premises, shifting/relocation of existing branch, renewal of rent agreement; and
- xi. Any other role as may be prescribed by the Board from time to time.

During the Financial Year ended 31st March 2025, the committee met 11 times i.e. on April 08, 2024, April 10, 2024, August 07, 2024, August 27, 2024, September 25, 2024, September 28, 2024, September 30, 2024, October 15, 2024, November 13, 2024, December 26, 2024 and January 29, 2025.

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajay Kumar Sinha	21-02-2023	Non-Executive Director	11	11	500
2.	Mr. Ajeet Kumar Singh	21-02-2023	Non-Executive Director	11	11	500
3.	Mr. Pankaj Kumar	21-02-2023	Non-Executive Director	11	11	500

3) GENERAL BODY MEETINGS

Sl. No	Type of Meeting (Annual/ Extra-Ordinary)	Date and place	Special Resolutions passed
1	Annual General Meeting	30.09.2024, New Delhi	01
2	Extra Ordinary General Meeting	17.05.2024, New Delhi	00
	Extra Ordinary General Meeting	08.08.2024, New Delhi	01
3	Extra Ordinary General Meeting	20.01.2025, New Delhi	02

4) DETAILS OF NON-COMPLIANCE WITH REQUIREMENTS OF COMPANIES ACT, 2013- NIL

5) DETAILS OF PENALTIES AND STRICTURES NIL

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

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

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

**Date: 12.09.2025
Place: New Delhi**

Form AOC-2

{Pursuant to section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014}

This form pertains to the disclosure of particulars of contract/ arrangements entered in to by the Company with the related parties referred to in sub-section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

There were no contracts or arrangement or transactions entered into by the company during the year ended March 31, 2025 which were not at arm's length basis.

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

During the FY 2024-25, there were no material related party transactions entered by the Company that were required to be disclosed in form AOC-2. The details of the related party transactions are provided in the notes to the Financial Statements.

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

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

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

**Date: 12.09.2025
Place: New Delhi**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. ABOUT SAVE FINANCIAL**

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

2. OUTLOOK

The global economy demonstrated resilience in 2024, despite lingering effects from previous shocks, including the Ukraine war and the Gaza-Israel conflict. However, the economic landscape has shifted significantly with the introduction of new tariff measures by the United States and corresponding countermeasures from its trading partners. The implementation of near-universal U.S. tariffs, effective April 2, has elevated tariff rates to levels not witnessed in a century, reshaping global trade dynamics.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026 and much below the historical (2000–19) average of 3.7 percent.

In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China.

Intensifying downside risks dominate the outlook. Escalating trade tensions and heightened trade policy uncertainty could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets, beyond what occurred after the announcement of sweeping US tariffs on April 2, and lead to sharp adjustments in foreign exchange rates and capital flows. This is particularly concerning for economies already facing debt distress, and broader financial instability may ensue, including potential damage to the international monetary system. Demographic shifts and a shrinking foreign labor force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. While many large emerging market economies have shown resilience, servicing high debt levels may become more challenging in unfavourable global financial conditions. Limited international development assistance may increase pressure on low-income countries, potentially pushing them deeper into debt or necessitating significant fiscal adjustments with immediate consequences for growth and living standards. On the upside, a de-escalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth.

Overview of the world Economic Outlook Reference Forecast

	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	3.3	2.8	3.0	-0.5	-0.3	-0.4	-0.3
Advanced Economies	1.8	1.4	1.5	-0.5	-0.3	-0.4	-0.3
United States	2.8	1.8	1.7	-0.9	-0.4	-0.4	-0.3
Euro Area	0.9	0.8	1.2	-0.2	-0.2	-0.4	-0.3
Germany	-0.2	0.0	0.9	-0.3	-0.2	-0.8	-0.5
France	1.1	0.6	1.0	-0.2	-0.1	-0.5	-0.3
Italy	0.7	0.4	0.8	-0.3	-0.1	-0.4	0.1
Spain	3.2	2.5	1.8	0.2	0.0	0.4	0.0
Japan	0.1	0.6	0.6	-0.5	-0.2	-0.5	-0.2
United Kingdom	1.1	1.1	1.4	-0.5	-0.1	-0.4	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4	-1.0	-0.4
Other Advanced Economies ²	2.2	1.8	2.0	-0.3	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	4.3	3.7	3.9	-0.5	-0.4	-0.5	-0.3
Emerging and Developing Asia	5.3	4.5	4.6	-0.6	-0.5	-0.5	-0.3
China	5.0	4.0	4.0	-0.6	-0.5	-0.5	-0.1
India ³	6.5	6.2	6.3	-0.3	-0.2	-0.3	-0.2
Emerging and Developing Europe	3.4	2.1	2.1	-0.1	-0.3	-0.1	-0.4
Russia	4.1	1.5	0.9	0.1	-0.3	0.2	-0.3
Latin America and the Caribbean	2.4	2.0	2.4	-0.5	-0.3	-0.5	-0.3
Brazil	3.4	2.0	2.0	-0.2	-0.2	-0.2	-0.3
Mexico	1.5	-0.3	1.4	-1.7	-0.6	-1.6	-0.6
Middle East and Central Asia	2.4	3.0	3.5	-0.6	-0.4	-0.9	-0.7
Saudi Arabia	1.3	3.0	3.7	-0.3	-0.4	-1.6	-0.7
Sub-Saharan Africa	4.0	3.8	4.2	-0.4	0.0	-0.4	-0.2
Nigeria	3.4	3.0	2.7	-0.2	-0.3	-0.2	-0.3
South Africa	0.6	1.0	1.3	-0.5	-0.3	-0.5	-0.2
<i>Memorandum</i>							
World Growth Based on Market Exchange Rates	2.8	2.3	2.4	-0.6	-0.4	-0.5	-0.3
European Union	1.1	1.2	1.5	-0.2	-0.2	-0.4	-0.2
ASEAN-5 ⁴	4.6	4.0	3.9	-0.6	-0.6	-0.5	-0.6
Middle East and North Africa	1.8	2.6	3.4	-0.9	-0.5	-1.4	-0.8
Emerging Market and Middle-Income Economies	4.3	3.7	3.8	-0.5	-0.4	-0.5	-0.3
Low-Income Developing Countries	4.0	4.2	5.2	-0.4	-0.2	-0.5	-0.4
World Trade Volume (goods and services)	3.8	1.7	2.5	-1.5	-0.8	-1.7	-0.9
Imports							
Advanced Economies	2.4	1.9	2.0	-0.3	-0.4	-0.5	-0.5
Emerging Market and Developing Economies	5.8	2.0	3.4	-3.0	-1.1	-2.9	-1.2
Exports							
Advanced Economies	2.1	1.2	2.0	-0.9	-0.6	-1.5	-1.0
Emerging Market and Developing Economies	6.7	1.6	3.0	-3.4	-1.7	-3.0	-1.3

¹ Difference based on rounded figures for the current, January 2025 WEO Update, and October 2024 WEO forecasts.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

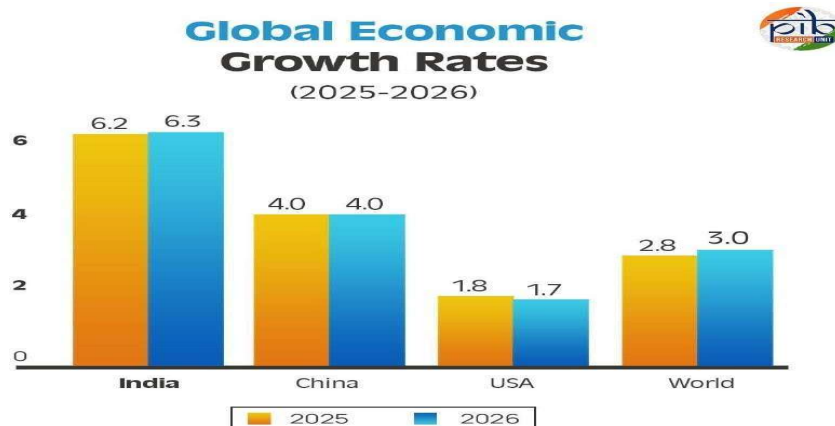
³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

The path forward demands clarity and coordination. Countries should work constructively to promote a stable and predictable trade environment, facilitate debt restructuring, and address shared challenges. At the same time, they should address domestic policy and structural imbalances, thereby ensuring their internal economic stability. This will help rebalance growth-inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth prospects, as well as reduce global imbalances. The priority for central banks remains fine-tuning monetary policy stances to achieve their mandates and ensure price and financial stability in an environment with even more difficult trade-offs.

3. INDUSTRY STRUCTURE AND DEVELOPMENTS

India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance.



Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. The IMF's projections reaffirm India's resilience, further solidifying its importance in shaping the global economic future.

The Asian Development Bank (ADB) forecasts India's gross domestic product (GDP) to expand by 6.7% in fiscal year (FY) 2025 (ending 31 March 2026) spurred by higher domestic demand, rising rural incomes, a strong services sector, and moderating inflation that will boost consumer confidence. Favourable monetary and fiscal policies are expected to sustain the growth momentum, with GDP projected to increase by 6.8% in FY2026, according to the Asian Development Outlook (ADO) April 2025.

The report underscores that consumption will be a major growth driver, fueled by rising rural incomes and increased demand from urban middle-class and affluent households thanks to reductions in personal income tax rates. Additionally, moderating inflation is expected to further boost consumer sentiment with rates projected at 4.3% in FY2025 before declining slightly to 4.0% in FY2026. Falling inflation would create policy space for more cuts to repo rate even with global financial uncertainty. The services sector will remain a key growth driver, supported by the expansion of business services exports, education, and health services. The agriculture sector is expected to maintain strong growth in FY2025, driven by robust winter crop sowing, particularly wheat and pulses. Meanwhile, the manufacturing sector is anticipated to rebound after experiencing tepid growth in FY2024. Investment in urban infrastructure will increase, supported by a new government fund with an initial allocation of 100 billion Indian rupees (\$1.17 billion). While global economic uncertainties may hinder private investment prospects in the short term, they are expected to improve with the gradual lowering of borrowing costs and planned regulatory reforms aimed at spurring investment.

The report notes a range of near-term growth risks, including uncertainties created by the recent increase in US tariffs on Indian exports and broader global developments that could lead to higher commodity prices. However, some of these risks are expected to be mitigated by India's relatively stable macroeconomic position.

4. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Non-Banking Financial Companies (NBFCs) have become a vital source of finance for millions of individuals and Micro, Small, and Medium Enterprises (MSMEs), particularly those in underserved and unserved segments. By leveraging their extensive geographical reach, nuanced understanding of local financial needs, and rapid turnaround times, NBFCs have efficiently catered to the diverse requirements of borrowers. Moreover, they have played a pivotal role in promoting financial inclusion by empowering MSMEs and generating employment opportunities, thereby contributing significantly to the growth and development of the economy.

The NBFC sector has witnessed remarkable growth, driven by the emergence of diverse players with unique business models. Over the past few years, the Indian financial services landscape has undergone a significant transformation, fueled by the rising adoption of neo-banking, digital authentication, UPI, and mobile internet.

Retail segment to support NBFCs overall credit growth

NBFC credit stood at about Rs. 52 trillion in December 2024 and it is set to exceed Rs. 60 trillion in FY2026. Within this, the retail assets, which accounted for 58% of the overall NBFC credit in December 2024, have been the key growth drivers, while other wholesale and infrastructure credit expanded at a stable rate of 10-12% during FY2023-FY2025. The retail assets of NBFCs expanded at compounded annual growth rate (CAGR) of 23% during FY2023-FY2024. ICRA Limited (Rating agency) expects this segment to grow at a relatively slower 16-18% CAGR during FY2025-FY2026, given the high base created in the post-Covid expansion of this segment, amid concerns of borrower overleveraging, which has impacted loan quality in some asset segments within this space.

A series of regulatory tightening and entity-specific actions in 2023 and 2024, had a sentimental impact on the various stakeholders and the NBFCs themselves, who began scaling down their growth ambitions and undertook various process-related and borrower-centric initiatives. The recent draft proposal from the regulator on co-lending is expected to expand the scope of such arrangements and improve transparency for borrowers, when implemented. However, it shall require significant changes for the existing arrangements. Similarly, the proposal for gold loans could impact near-term growth and increase competitive pressures for the NBFCs in the space, although it is a step towards improving borrower protection and harmonisation of regulations across players in this segment. Thus, while most of the regulatory actions are expected to have some near-term impact on growth, they augur well for the sector in the long term and most entities have the ability to absorb the near-term impact, if any, considering their strong balance sheets and healthy earnings profile.

Funding Profile

Bank funding constitutes the largest share of the overall funding to NBFCs, thus a slower bank credit expansion shall warrant diversification to other sources. Entities leveraged the overseas funding route in the last fiscal and external commercial borrowing (ECB) approvals in FY2025 is estimated to be nearly twice as high as the previous fiscal. Debt issuances also improved in FY2025 and are expected to remain healthy in the current fiscal, supported by a favourable outlook on interest rate cuts. Moderate loan growth expectations, along with limited dependence on short-term funding at present, bodes well for sectoral liquidity, which is expected to

remain adequate, but access to the commensurate funding remains key. ICRA Limited projects the capital profile to remain adequate too; however, some large entities shall be raising capital for meeting regulatory listing requirements, while a few others may explore opportunities to raise capital for managing higher growth expectations.

5. OPPORTUNITIES AND THREATS

Opportunities

With the ongoing urbanization, the demand for MSME in India is ever-increasing alongside the growing population. Traditionally, banks have been the most significant player in the finance market, holding the bulk of India's total Business loan portfolio. Large Untapped markets, both urban and rural and also geographically. This presents a substantial opportunity for niche MSME Finance companies like ours that focus on lending to lower and middle-income segments. We have opportunity to provide finance solutions to MSMEs which are struggling to finance from banks. We have opened new Branches in last financial year, through the establishment of new branches and leveraging our expertise, we aim to extend our reach, cater to new MSMEs, and drive the growth of our loan portfolio. By strategically entering underserved geographies, we are committed to addressing the pressing need for MSMEs finance in these regions, providing access to those with limited options. To focus on digital initiatives to effectively service customers and to educate customers on the digital payment of EMIs.

Threats

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

6. RISK MANAGEMENT

The Company operates in a financial services business, inherently exposed to various risks. To mitigate these risks, the Company has formulated and implemented a robust risk management framework, guided by a Board-approved Risk Management Policy. This framework enables identification, assessment, monitoring, and mitigation of risks to key business objectives.

The Board of Directors provides oversight on all risks, supported by specialized committees. The Risk Management Committee assists the Board in overseeing risk identification, evaluation, and mitigation, while the Asset Liability Management Committee (ALCO) ensures effective management of liquidity and interest-rate risks within defined limits.

The Company's risk management framework involves proactive identification and monitoring of key risks, including operational, liquidity, credit, interest rate, compliance, market, reputation, strategic, information technology risks. By closely tracking these risks, the Company maintains its stability and resilience. This framework ensures disciplined risk assessment, measurement, and continuous monitoring, enabling the Company to navigate the complexities of the financial services industry.

Pursuant to RBI Scale based framework, NBFCs are required to have an Internal Capital Adequacy Assessment Process ('ICAAP') in place. The objective of ICAAP is to ensure availability of adequate capital to support all risks in business as also to encourage NBFCs to develop and use better internal risk management techniques for monitoring and managing their risks. Accordingly, the Company has framed a ICAAP policy.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. Therefore, the Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. Periodic audit of all functions is carried out by the internal auditors thereby ensuring regulatory compliance of various applicable statutes as well as internal guidelines and policies.

The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The Company policies are reviewed periodically in line with the dynamic business environment and regulatory requirements. The Board reviews adherence to internal control systems and internal audit reports.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Secretarial and IS Auditors and the reviews performed by management and the Audit Committee, Company has sound internal financial controls and are commensurate with the nature and size of the business operations and are adequate and operating effectively with no material weakness.

The Audit Committee reviewed the Internal Financial Control and is of the opinion that internal financial controls with reference to the financial statements are adequate and operating effectively.

8. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

(Amount in "INR" in Lakhs)

Particulars	FY March 31, 2025	FY March 31, 2024
Income		
Revenue from Operation	2,480.41	2511.10
Other income	47.79	20.43
Total income	2,528.20	2531.53
Expenditure		
Employee Benefit Expense	1,125.90	1033.63
Depreciation and amortization expenses	26.68	21.92

Finance Costs	857.40	1055.16
Other Expense	530.56	534.72
Provisions and write offs	(53.37)	873.92
Total Expenses	2,487.17	3519.35
Profit before tax	41.03	(987.82)
Tax expenses (current & Deferred Tax)	(10.38)	(246.29)
Profit after tax	30.65	(741.53)

These results reflect the Company's resilience and ability to drive growth in revenue from operations and Net Profit even in a complex and challenging external environment.

Asset Under Management and Profit After Tax

During the Financial Year 2024-25, your Company has achieved impressive growth in Gross Asset Under Management (AUM). The Gross Asset Under Management as on March 31, 2025 stood at Rs. 15,261 lakhs as against Rs. 12,735 lakhs as on March 31, 2024 with an annual growth of 20%. While the Profit after Tax (PAT) was 104% higher at Rs. 31 lakhs in the Financial Year 2024-25 as compared to Rs. -742 lakh in the Financial Year 2023-24.

Disbursements

During the Financial Year 2024-25, your Company has disbursed Rs. 6,042 lakhs of loans as compared to 4,388 lakhs in the Financial Year 2023-24 depicting a growth of 38%.

Net worth

Your Company's Net worth stood at Rs. 4,283 lakhs as on March 31, 2025.

Non-performing Asset (NPA)

Your Company is in strict adherence to the provisions of Guidelines issued by Reserve Bank of India ("RBI") along with the Indian Accounting Standards (Ind AS) with respect to computation of NPA. Your Company's assets have been classified based on the expected performance. The Gross NPA and Net NPA as on March 31, 2025 were respectively 6.63% and 5.91% as against 6.20% and 5.04% respectively as on March 31, 2024.

9. HUMAN RESOURCES

As of March 31, 2025, SAVE Financial Services Limited employed 185 permanent employees across its business and support functions. Our workforce is the foundation of our growth and our ability to deliver financial inclusion across Tier-2, Tier-3 cities, and rural India. The organization remains deeply committed to employee wellness, engagement, and professional development, ensuring that employees experience a supportive and purpose-driven work environment.

Employee Engagement & Wellness

SAVE Financial Services prioritizes both physical and mental well-being of its workforce. During the year, we undertook structured initiatives to boost morale and strengthen engagement:

- **Health & Wellness Programs:** Organized regular health check-ups, eye camps, and wellness talks on topics such as mental health, nutrition, stress management, cybersecurity, and radio-frequency effects.
- **Team Bonding & Celebrations:** Conducted Zumba, meditation, yoga sessions, branch-level cricket matches, and team-building games. Festivals such as Holi, Diwali, Ganpati, and Independence Day were celebrated across locations, enhancing employee camaraderie and cultural belonging.

Employee Feedback & Grievance Redressal

To maintain a transparent and responsive work environment:

- **Biannual Surveys** such as HRMS Portal Feedback, Training Feedback, and Employee Satisfaction Surveys were conducted to assess employee concerns and aspirations.
- **Leadership Visits:** Business Heads, Zonal Heads, and the Group HR leadership team made frequent branch visits to provide guidance and resolve grievances.
- **Counselling Sessions** were organized to address workplace concerns and sustain motivation levels.

Policy Developments

In line with our commitment to employee welfare and long-term association, SAVE introduced new Employee Benefit Policies effective April 1, 2024, including:

- **Education Benefits** for employees across categories
- **Subsidized School Fees** for employees' children
- **Interest-Free Loan Facilities** for personal needs and vehicles
- **Housing Loan Support**
- **Tenure Award Program** to recognize long-term commitment

Learning & Development

The company places strong emphasis on building capabilities at all levels.

- **Digital Learning:** The M2i Training Application (Learning Management System) was deployed to provide continuous learning access to field staff.
- **Functional & Behavioral Training:** Programs on soft skills, management skills, road safety, POSH, IT awareness, AML/KYC compliance were delivered across the organization.
- **Leadership Development:** Senior leaders attended structured programs on MSME industry developments, cyber security practices, technological systems, and participated in BFSI summits for thought leadership and networking.
- **Financial & Health Literacy Webinars:** Organized to empower employees with knowledge beyond their work roles.

External Recognition & Media Coverage

The company's HR practices and MSME-focused business model were covered by leading media platforms such as YourStory, Dainik Bhaskar, Times of India, and Economic Times. These features highlighted SAVE Financial Services' contribution to enabling financial inclusion in underserved Tier-2 and Tier-3 markets.

Conclusion

SAVE Financial Services remains committed to strengthening its workforce through comprehensive wellness, engagement, and capability-building initiatives. Our people practices are designed not only to enhance organizational growth but also to drive sustainable social impact in the MSME segment, which forms a critical backbone of the Indian economy.

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

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

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

**Date: 12.09.2025
Place: New Delhi**

Independent Auditors' Report

To the Members of Save Financial Services Private Limited

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of Save Financial Services Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.

Independent Auditor's Report

To the Members of Save Financial Services Private Limited
Report on audit of the Financial Statements
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- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'A'.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 33 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 33 to the financial statements); and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on our examination, which included test checks, we found that the Company uses accounting software with an audit trail (edit log) feature that has operated throughout the year for all relevant transactions. However, this feature was enabled for certain changes made using privileged/administrative access only from August 2024. During the course of our audit, we did not find any instances of tampering with the audit trail feature in the accounting software.

Independent Auditor's Report

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3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

Akshay Maheshwari
Partner
Membership No: 504704
UDIN: 25504704BMIBHE7408
Place: Delhi
Date: 30.06.2025

Independent Auditor's Report

To the Members of Save Financial Services Private Limited
Report on audit of the Financial Statements
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Annexure “A” to the Independent Auditors’ Report

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

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Save Financial Services Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Independent Auditor's Report

To the Members of Save Financial Services Private Limited
Report on audit of the Financial Statements
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Meaning of Internal Financial Controls with reference to the Financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the Financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No: 001035N/N500050

Akshay Maheshwari

Partner

Membership No: 504704

UDIN: 25504704BMIBHE7408

Place: Delhi

Date: 30.06.2025

Annexure “B” to Independent Auditors’ Report

Referred to in Paragraph 1 under the heading “Report on other legal and regulatory requirements” of the Independent Auditors’ Report of even date to the members of Save Financial Services Private Limited on the financial statements as of and for the year ended March 31, 2025

i.

- (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable interval and no material discrepancies have been noticed on such verification.
- (c) The company does not have Immovable properties lying in their books of accounts, therefore the question of our commenting on whether the title deeds of immovable properties in the name of the company other than the company does not arise.
- (d) The Company has not revalued its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

- (a) The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause (ii)(b) of para (3) of the order are not applicable.

iii.

- (a) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the Company.
- (b) Based on our examination and the information and explanation given to us, In respect of the investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest. The Company has not given any guarantee/not provided any securities.

- (c) In respect of the aforesaid loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company engaged in the business of granting loans to individual for Micro & Small Enterprises loan and Loan against Property, the entity-wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 37 A.5.1 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days is Rs. 267.06 Lakhs (including interest overdue of Rs. 114.77 Lakhs), PY Rs. 308.39 Lakhs (including interest overdue of Rs. 182.27 Lakhs) In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 11 in the financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2025.
- (e) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (e), of paragraph 3 of the CARO, 2020 does not apply to the Company.
- (f) The loans/advances in the nature of loans granted during the year, including to promoters/related parties had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial company engaged in the business of giving loans.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. The provisions of sub-sections (1) of Section 73 are not applicable to the company as it is a non-banking financial company engaged in the business of giving loans.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii.
 - (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from

Independent Auditor's Report

To the Members of Save Financial Services Private Limited
Report on audit of the Financial Statements
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the date they become payable.

- (b) According to the information and explanations given to us, there is no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that has not been recorded in the books of account.

ix.

- (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The company has made private placement of shares during the year, and the company has complied with the provisions of Sections 42 and 62 of the Companies Act, 2013. The funds so raised have been used for the purposes for which they were raised.

xi.

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of

Independent Auditor's Report

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such case by the Management.

- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.
 - (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
 - (a) According to the information and explanations given to us, the Company is registered under section 45-IA of the Reserve Bank of India Act, 1934 as a non-deposit taking Non-Banking Financial Company ('NBFC-ND') with effect from May 23, 2017 read with Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI. Thus, paragraph 3 (xvi) is applicable to the Company.
 - (b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from Reserve Bank of India.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

Independent Auditor's Report

To the Members of Save Financial Services Private Limited
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- (d) Based on the information and explanations provided by the management of the Company, the Group does not have CICs as part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has not been any resignation of the statutory auditors of the Company during the year, hence para 3 clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 36 the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Akshay Maheshwari
Partner
Membership No: 504704

UDIN: 25504704BMIBHE7408
Place: Delhi
Date: 30.06.2025

SAVE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67110DL1995PTC379505
Balance Sheet as at March 31, 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	2,423.69	1,979.25
Reserves and surplus	4	1,859.15	1,305.76
Total Shareholders' Funds		4,282.84	3,285.01
Non-current liabilities			
Long-term borrowings	5	2,823.59	250.00
Long term provisions	6	196.18	236.65
Total Non-Current Liabilities		3,019.77	486.65
Current liabilities			
Short-term borrowings	5	4,933.74	6,869.88
Trade payables	7		
- Total outstanding dues of micro enterprise and small enterprises;		6.41	8.68
- Total outstanding dues of creditors other than micro enterprise and small enterprises		0.65	37.58
Other current liabilities	8	1,041.94	855.58
Short-term provisions	6	29.14	23.92
Total Current Liabilities		6,011.88	7,795.64
Total		13,314.49	11,567.30
II. Assets			
Non-current assets			
Property, Plant & Equipment and Intangible assets			
Property, Plant and Equipment	9A	126.54	101.36
Intangible assets	9B	6.76	5.22
Intangible asset under development	9C	64.35	63.36
Deferred tax assets	10	439.43	449.81
Long Term Loans and advances	11	8,555.87	8,499.57
Other non current assets	13	450.18	77.45
Total Non-Current Assets		9,643.13	9,196.77
Current assets			
Trade Receivables	12	40.12	74.26
Cash and bank balances	14	1,799.33	772.23
Short term Loans and advances	11	1,527.87	1,385.64
Other current assets	13	304.04	138.40
Total Current Assets		3,671.36	2,370.53
Total		13,314.49	11,567.30

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

3-45

As per our report of even date

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050
Chartered Accountants

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

Akshay Maheshwari
Partner
Membership No.: 504704

Ajeet Kumar Singh
Director
DIN 01857072

Pankaj Kumar
Director
DIN 01839501

Ajay Kumar Sinha
Director
DIN 01817959

Date: 30-06-2025
Place : New Delhi

Shalu Gupta
Company Secretary
Membership No.: A58123

Date: 30-06-2025
Place : New Delhi

SAVE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67110DL1995PTC379505
Statement of Profit and Loss for the period ended March 31, 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
I. Income			
Revenue from operations	15	2,480.41	2,511.10
Other income	16	47.79	20.43
Total income		2,528.20	2,531.53
II. Expenses			
Employee benefit expenses	17	1,125.90	1,033.63
Finance costs	18	857.40	1,055.16
Depreciation and amortization expenses	19	26.68	21.92
Other expenses	20	530.56	534.72
Provisions and write-offs	21	(53.37)	873.92
Total expenses		2,487.17	3,519.35
Profit before Tax (iii) = (i)-(ii)		41.03	(987.82)
Tax expense (iv)			
- Current tax		-	-
- Deferred tax credit		10.38	(248.61)
- Tax related to Previous Financial year		-	2.32
Total tax expenses		10.38	(246.29)
Profit for the Year (iii)-(iv)		30.65	(741.53)
Earning per share (EPS)	22		
Nominal value of share		100/-	100/-
Basic (Rs.)		1.36	(37.46)
Diluted (Rs.)		1.36	(37.46)

Summary of significant accounting policies

2

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

3-45

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

For and on behalf of the Board of Directors of
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Company Secretary
Membership No.: A58123

Date: 30-06-2025
Place : New Delhi

SAVE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67110DL1995PTC379505
Cash Flow Statement for the year ended March 31, 2025
(All amount are in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Rs.)	(Rs.)
A. Cash flow from operating activities :		
Profit before tax	41.03	(987.82)
Adjustments for :		
Depreciation and amortisation expenses	26.68	21.92
Provision and write-offs	(53.37)	873.92
Gain on sale of Mutual Funds	(16.62)	(1.46)
Interest income on fixed deposits	(24.37)	(11.65)
Liabilities no longer required written back	(3.87)	(6.64)
Operating profit before working capital changes	(30.52)	(111.73)
Movements in working capital:		
Increase in other assets	(352.64)	(76.35)
Increase in loans and advances	(188.14)	3,008.65
Increase / (decrease) in provisions, Other liabilities and trade payables	158.75	(776.67)
Cash used in operations	(412.55)	2,043.90
Direct taxes paid	-	-
Net cash used in operating activities (A)	(412.55)	2,043.90
B. Cash flow from investing activities :		
Purchase of property, plant and equipment and intangible assets	(53.15)	(16.03)
Purchase of Mutual Funds	(4,900.00)	(1,100.00)
Redemption of Mutual Funds	4,916.62	1,101.46
Interest received on fixed deposits	24.34	10.58
Net cash flow generated / (used) in investing activities (B)	(12.19)	(3.99)
C. Cash flow from financing activities :		
Proceeds from issue of shares including securities premium	999.99	-
Proceeds from long-term borrowings	7,487.40	3,240.00
Repayment of long-term borrowings	(6,849.95)	(4,715.00)
Share issue expense	(32.80)	-
Net Cash flow from financing activities (C)	1,604.64	(1,475.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,179.90	564.92
Cash and cash equivalents at the beginning of the year	619.43	54.51
Cash and cash equivalents at the end of the year (refer note 14)	1,799.33	619.43
Components of cash and cash equivalents		
Cash on hand	25.82	15.59
With banks- on current account	1,729.40	583.33
Deposits with original maturity of less than 3 months	44.11	20.51
Total cash and cash equivalents (note 14)	1,799.33	619.43

Summary of significant accounting policies.

2

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

3-45

As per our report of even date.

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

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

Partner

Membership No.: 504704

Ajeet Kumar Singh

Director

DIN 01857072

Pankaj Kumar

Director

DIN 01839501

Date: 30-06-2025

Place : New Delhi

Shalu Gupta

Company Secretary

Membership No.: A58123

Date: 30-06-2025

Place : New Delhi

1. Corporate Information

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

2. Summary of Significant accounting policies/estimates

a) Basis of preparation of financial statements

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

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

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

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

b) Use of estimates

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

Operating cycle

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

c) Revenue recognition

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

d) Classification of loan portfolio and provisioning policy

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

Asset classification norms:

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

Save Financial Services Private Limited**CIN: U67110DL1995PTC379505****Notes to the financial statements as at and for the year ended 31 March 2025**

- iv. Doubtful asset shall mean an asset which remains a sub-standard asset for a period exceeding 12 months.
- v. Loss asset shall mean an asset which has been identified as loss asset by the non-banking financial company.

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

Provisioning norms:

The aggregate loan provision on outstanding loan portfolio shall be.

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

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

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

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

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

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

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

f) Intangible assets

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

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

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

g) Investments

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

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

h) Borrowing costs

Borrowing costs includes interest and other ancillary costs that the company incurs in connection with borrowing of funds.

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

i) Impairment of assets

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

j) Retirement and other employee benefits

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

Defined contribution plans

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

Defined benefit plan

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

Leave Encashment Policy

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

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

k) Earnings per share ("EPS")

Basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes if any) by the weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share (if any), net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to have been converted as of the beginning of the year unless they have been issued at a later date.

l) Income tax

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

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

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

At each reporting date, the Company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

m) Provisions and contingent liabilities

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

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

n) Leases

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

o) Cash flow statement

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

p) Cash and cash equivalents

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

3	Share capital	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
Authorized			
25,00,000 (March 31, 2024: 20,00,000) equity shares of Rs.100/- each		2,500.00	2,000.00
30,00,000 (previous year: 0) Preference shares of Rs. 100 /- each		3,000.00	-
		5,500.00	2,000.00
Issued, subscribed and fully paid-up			
24,23,690 (March 31, 2024: 19,79,250) equity shares of Rs.100/- each		2,423.69	1,979.25
Total issued, subscribed and fully paid-up share capital		2,423.69	1,979.25

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	Number	(Rs.)	Number	(Rs.)
Outstanding at the beginning of the year	1,979,250	1,979.25	1,979,250	1,979.25
Issued during the year	444,440	444.44	-	-
Shares outstanding at the end of the year	2,423,690	2,423.69	1,979,250	1,979.25

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs.100 each fully paid up				
Save Solutions Private Limited (Holding Company)	1,979,250	81.66%	1,979,250	100.00%
Save Financial Management Private Limited (Earstwhile "Saggraha Management Services Private Limited)	444,440	18.34%	-	0.00%
Total	2,423,690	100.00%	1,979,250	100.00%

C Details of shares held by holding Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares of Rs.100 each fully paid up				
Save Solutions Private Limited (Holding Company)*	1,979,250	81.66%	1,979,250	100.00%
Total	1,979,250	81.66%	1,979,250	100.00%

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

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

Promoter name	No. of Shares held			No. of Shares held		
	No of Shares	% of total shares	% change during the year	No of Shares	% of total shares	% change during the year
Save Solutions Private Limited	1,977,750	81.60%	0.00%	1,977,750	99.92%	0.00%
Ajeet Kumar Singh*	500	0.02%	0.00%	500	0.03%	0.00%
Ajay Kumar Sinha*	500	0.02%	0.00%	500	0.03%	0.00%
Pankaj Kumar*	500	0.02%	0.00%	500	0.03%	0.00%
TOTAL	1,979,250	81.66%		1,979,250	100.00%	

* Represents nominee shareholders on behalf of holding company.

E Terms/rights attached to equity shares

- (i) The Company has only one class of equity shares having par value of Rs 100/- per share. Each holder of equity shares is entitled to one vote per share.
- (ii) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The company has not declared any dividend during the current financial year.
- (iii) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- (iv) During the financial year 2024-25 and preceding 4 Financial years, company has not issued any shares pursuant to contract(s) without payment being received in cash or bonus share. Further, no share has been bought back by the company during the financial year 2024-25 and preceding 4 Financial years.

4	Reserves and surplus	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
A. Securities premium	Balance as per last financial statements	2,083.76	2,083.76
	Add: Addition during the year	555.55	-
	Less: Share issue expense	(32.80)	-
	Closing Balance (A)	2,606.51	2,083.76
B. Statutory reserve	Balance as per last financial statements	50.60	50.60
	Add: Amount transferred from surplus balance in the statement of profit and loss	6.13	-
	Closing Balance (B)	56.73	50.60
C. Surplus in the Statement of Profit and Loss	Balance as per last financial statements	(828.60)	(87.07)
	Add: Profit for the year	30.65	(741.53)
	Less: Appropriations		
	Transferred to Statutory reserve (@ 20% of profit after tax as required by section 45-IC of Reserve Bank of India Act, 1934)	(6.13)	-
	Net surplus in the statement of profit and loss (C)	(804.08)	(828.60)
Total (A+B+C)		1,859.15	1,305.76

5

Borrowings	Long-term		Short-term	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Term Loan				
Secured Loan				
-Indian rupee loan from banking companies	32.32	-	-	-
-Indian rupee secured loan from non banking finance companies	1,875.13	1,066.67	-	-
-Indian Rupee secured loan from holding company	416.67	-	-	-
Unsecured Loan				
-Sub-ordinated Debts	1,500.00	-	-	-
-Indian Rupee loan from holding company	3,933.21	6,053.21	-	-
Less: Current Maturities of Long term borrowings	(4,933.74)	(6,869.88)	-	-
Total	2,823.59	250.00	-	-
Current Maturities of Long term borrowings				
Secured Loan				
-Indian rupee loan from banking companies	-	-	7.05	-
-Indian rupee loan from non banking finance companies	-	-	826.81	816.67
-Indian Rupee secured loan from holding company	-	-	166.67	-
Unsecured Loan				
-Indian Rupee loan from holding company	-	-	3,933.21	6,053.21
Total	2,823.59	250.00	4,933.74	6,869.88

(i) Unsecured loan from holding company carries interest rate 11.75% p.a and is repayable to the lender along with interest as and when demand is made by the lender or as may be mutually agreed between the parties. The lender has an option to convert the unpaid loan amount including accrued interest but not paid into equity shares at any point of time until the loan amount was fully repaid.

(ii) Term loan from non banking financial company carries interest rate @ 13.50% - 14.40% p.a and is repayable in 24 - 36 monthly EMIs, secured by way of hypothecation of outstanding loan portfolio.

(iii) Term loans outstanding Rs 1,875.13 Lakhs (March 31, 2024: 1,066.67 Lakhs) are also guaranteed by the holding company in addition with personal guarantee of directors of the Company.

(iv) During the period ended March 31st, 2025 and March 31st, 2024, there were no defaults in the repayment of principal and interest.

(v) The company has used the borrowings from banks and financial institutions for the specific pupose for which it was taken at the balance sheet date.

(vi) Quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

(vii) Refer Note 5A and 5B for terms of repayment of term loans.

(viii) The Company has never been declared by any lender as a willful defaulter.

(ix) There are no charges which are to be created or satisfied beyond the statutory period.

(x) Loan Guranteed by Promoters or directors:

Loan guaranteed by promoters/directors	From Holding Company	From Banks	From NBFCs
Term Loan	-	-	666.67
Total	-	-	666.67

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the Financial Statements as at and for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

5A Long-term borrowings

Terms of repayment of Term Loans as on March 31, 2025

Description	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 5 Years		Above 5		Interest Rate	Total
	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)		
Term Loans												
Monthly repayment schedule												
From NBFCs:												
0-3 Yrs.	42	826.81	24	614.55	16.00	433.77	-	-	-	-	13.50% to 14.70%	1,875.13
From Banks:												
0-3 Yrs.	24	7.05	24	7.71	24.00	8.44	21.00	9.12	-	-	9.00%	32.32
From Sub Debt:												
0-5 Yrs.	-	-	-	-	-	-	1.00	1,500.00	-	-		1,500.00
From Holding Company												
0-3 Yrs.	12	166.67	12	166.67	6.00	83.33	-	-	-	-	14.00%	416.67
Bullet repayment schedule (0-1 Years)	1	3,933.21	-	-	-	-	-	-	-	-	10.5%-15.5%	3,933.21
Grand Total	79	4,933.74	60	788.93	46.00	525.54	22.00	1,509.12	-	-		7,757.33

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SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the Financial Statements as at and for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

5B Long-term borrowings

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

Description	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 5 Years		Above 5		Interest Rate	Total
	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)	No. of Instalments	Amount (in Rupees)		
Term Loans												
Monthly repayment schedule												
From NBFCs:												
	12	166.67	6	83.33	-	-	-	-	-	-	14.40%	250.00
	12	166.67	6	83.33	-	-	-	-	-	-	14.40%	250.00
0-3 Yrs.	12	166.67	6	83.33	-	-	-	-	-	-	14.40%	250.00
	8	166.67	-	-	-	-	-	-	-	-	13.50%	166.67
	12	150.00	-	-	-	-	-	-	-	-	13.70%	150.00
From Holding Company												
Bullet repayment schedule												
0-1 Yrs.	1	6,053.21	-	-	-	-	-	-	-	-	10.5%-15.5%	6,053.21
Grand Total	57	6,869.88	18	250.00	-	-	-	-	-	-		7,119.88

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6	Provisions	Long-term		Short-term	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A.	Provision for portfolio loans (Refer Note 25)				
	On standard assets	36.52	36.48	-	-
	On non performing assets	76.93	106.17	-	14.29
		113.45	142.65	-	14.29
B.	Provision for employee benefits				
	Provision for gratuity (refer note 24)	28.40	19.78	8.22	6.94
	Provision for bonus	-	1.73	-	-
	Provision for Leave Encashment	54.33	72.49	20.92	2.69
		82.73	94.00	29.14	9.63
	Total (A+B+C)	196.18	236.65	29.14	23.92

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

7	Trade Payable	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
	Trade Payable		
	- Total outstanding dues of micro enterprises and small enterprises	6.41	8.68
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.65	37.58
	Total	7.06	46.26

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As at March 31, 2025	As at March 31, 2024
	(Rs.)	(Rs.)
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	6.41	8.68
Interest due on above	-	-
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid	-	-
Total	6.41	8.68

Particulars	Outstanding for following periods from due date of payments and if there is no due date then from date of transaction				As at March 31, 2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	6.41	-	-	-	6.41
(ii) Others	0.65	-	-	-	0.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iii) Disputed dues - Others	-	-	-	-	-

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

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

8	Other Current liabilities	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
	Interest accrued but not due on borrowings	5.19	4.88
	Interest accrued and due on borrowings	546.59	532.41
	Payable towards Securitisation transactions	293.74	182.16
	Employee Benefits Payable	10.11	9.03
	Statutory dues payable	31.84	51.16
	Payable to related parties	23.44	0.06
	Other payables	131.03	75.88
	Total	1,041.94	855.58

SAVE FINANCIAL SERVICES PRIVATE LIMITED

Notes to financial statements as at and for the period ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

9A. PROPERTY, PLANT AND EQUIPMENT - Tangible Assets

Particulars	Furniture and Fixtures	Computers	Electric Equipments	Office Equipments	Vehicles	Total
Gross Block						
At 31st March 2023	77.09	78.69	25.97	7.56	26.26	215.57
Additions	1.52	6.37	1.05	6.16	-	15.10
Disposal	-	-	-	-	-	-
At 31st March 2024	78.61	85.06	27.02	13.72	26.26	230.67
Additions	1.11	7.84	0.15	2.86	37.94	49.90
Disposal	-	-	-	-	-	-
At 31st March 2025	79.72	92.90	27.17	16.58	64.20	280.57
Accumulated Depreciation						
At 31st March 2023	15.90	55.18	10.83	4.82	22.62	109.35
Charge For the Year	6.24	9.83	1.73	1.32	0.84	19.96
Disposal	-	-	-	-	-	-
At 31st March 2024	22.14	65.01	12.56	6.14	23.46	129.31
Charge For the Year	6.09	10.23	1.74	1.97	4.69	24.72
Disposal	-	-	-	-	-	-
At 31st March 2025	28.23	75.24	14.30	8.11	28.15	154.04
Net Block						
At 31st March 2024	56.47	20.05	14.46	7.58	2.80	101.36
At 31st March 2025	51.49	17.66	12.87	8.47	36.05	126.54

9B. Intangible Assets

Particulars	Software
Gross block	
At 31st March 2023	40.31
Additions	0.68
At 31st March 2024	40.99
Additions	3.50
At 31st March 2025	44.49
Amortization	
At 31st March 2023	33.81
Charge for the year	1.96
At 31st March 2024	35.77
Charge for the year	1.96
At 31st March 2025	37.73
Net Block	
At 31st March 2024	5.22
At 31st March 2025	6.76

9 C. INTANGIBLE ASSET UNDER DEVELOPMENT	Software - (CWIP)	Website - (CWIP)
Particulars		
At 31st March 2023	62.70	-
Additions	0.25	0.41
Capitalised during the year	-	-
At 31st March 2024	62.95	0.41
Additions	3.25	1.24
Capitalised during the year	3.50	-
At 31st March 2025	62.70	1.66

Intangible asset under development	Amount of intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Project in Progress	1.24	0.41	-	62.70	64.35
(ii) Project temporarily suspended	-	-	-	-	-

Other Disclosures

a. There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

b. The Company does not have any property or any title deed(s) of Immovable Property not held in name of the Company.

c. The Company has not revalued its property plant and equipment or intangible assets during the current or previous year.

10	Deferred tax assets	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
	Impact of difference between tax depreciation and depreciation charged for the financial reporting	2.76	3.77
	Impact of provision on portfolio	68.14	39.50
	Impact of current year loss to be carried forward	340.37	380.46
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	28.16	26.08
	Total	439.43	449.81

11	Loans and advances	Non Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	(Considered good unless stated otherwise)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A	Portfolio loans (Own & Managed)				
	Secured Loan	14,663.44	11,980.05	-	-
	Unsecured Loan	594.02	754.41	-	-
	Gross Loan Portfolio (Own & Managed)	15,257.46	12,734.46	-	-
	Less: Securitisation of portfolio	(6,478.12)	(3,444.03)	-	-
	Add: Overcollateralised portfolio on securitisation	996.30	429.16	-	-
		9,775.64	9,719.59	-	-
	Secured				
	- Considered good	7,630.00	7,469.50	1,046.98	1,031.19
	- Considered doubtful	538.10	592.60	-	-
	Total (a)	8,168.10	8,062.11	1,046.98	1,031.19
	Unsecured				
	- Considered good	150.01	321.81	221.01	226.48
	- Considered doubtful	110.04	9.69	-	-
	- Loan to Employees	53.62	37.84	25.88	30.48
	Total (b)	313.67	369.34	246.89	256.96
	Total (a+b)	8,481.77	8,431.44	1,293.87	1,288.15
B	(Unsecured, considered good unless stated otherwise)				
	Advances recoverable in cash or kind				
C	Receivable from a related party (Refer Note 23)	-	-	3.25	-
		-	-	3.25	-
C	Others				
	Balance with statutory authorities	74.10	68.13	-	-
	Insurance Claim Receivable	-	-	9.97	-
	EIS Receivable	-	-	31.07	19.87
	Advance to employees	-	-	8.33	13.31
	Prepaid expense	-	-	2.58	15.36
	Unamortized expense on the loan taken	-	-	172.34	40.87
	Other advances **	-	-	6.46	8.08
		74.10	68.13	230.75	97.49
	Total (A+B)	8,555.87	8,499.57	1,527.87	1,385.64

The company has not given any loans and advances to promoters, directors, KMPs and the related parties (as defined under the companies act 2013) either severally or jointly with any other person that are:

(a) Repayable on demand

(b) Without specifying any terms or period of repayment.

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

** Represent advance given to vendors.

Note: The total amount overdue for more than ninety days is Rs. 267.06 Lakhs (including interest overdue of Rs. 114.77 Lakhs), PY Rs. 308.39 Lakh (including interest overdue of Rs. 182.27 Lakhs).

12

Trade receivables	As at March 31, 2025	As at March 31, 2024
	(Rs.)	(Rs.)
Trade Receivables considered good - Secured	-	-
Trade Receivables considered good - Unsecured	40.12	74.26
Trade Receivables - Doubtful	-	-
Total	40.12	74.26

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments						As at March 31, 2025
	Unbilled	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	40.12	-	-	-	-	40.12
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

Trade receivable ageing schedule as at March 31, 2024

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

13	Other assets (Unsecured, considered good unless stated otherwise)	Non Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Deposit with maturity for more than 12 months (refer note 14)	426.21	58.81	-	-
	Assets held for sale	-	-	60.55	-
	Interest accrued but not due on portfolio loans	-	-	242.39	137.33
	Interest accrued but not due on fixed deposits with banks	-	-	1.10	1.07
	Security deposits	23.97	18.64	-	-
	Total	450.18	77.45	304.04	138.40

14	Cash and bank balances	Non Current		Current	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Cash and cash equivalents				
	Balances with banks				
	-on current accounts	-	-	1,729.40	583.33
	-deposit with original maturity of less than three months	-	-	44.11	20.51
	Cash in hand	-	-	25.82	15.59
	Other bank balances				
	- 'Deposit with maturity for 3 to 12 months *	-	-	-	88.09
	- 'Deposit with maturity for more than 12 months	426.21	58.81	-	64.71
		426.21	58.81	1,799.33	772.23
	Less: Amount disclosed under non-current assets	(426.21)	(58.81)	-	-
	Total	-	-	1,799.33	772.23

15	Revenue from operations	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Interest income on portfolio loans	1,583.62	1,995.11
	Service fee income	98.86	75.26
	Excess interest spread on securitisation	523.39	211.27
	Other operating revenue:		
	- Processing fee on portfolio loans	150.24	113.67
	- Other operating income *	124.30	115.79
	Total	2,480.41	2,511.10

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

16	Other income	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Interest income on fixed deposits with banks	24.37	11.65
	Gain on sale of Mutual Funds	16.62	1.46
	Liabilities no longer required written back	3.87	6.64
	Other miscellaneous income	2.93	0.68
	Total	47.79	20.43

17	Employee benefit expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Salaries and wages	1,032.11	934.27
	Contributions to Provident and other funds	49.71	47.83
	Gratuity expenses (Refer note 24)	15.05	2.04
	Leave Encashment	21.75	46.77
	Incentives	7.28	2.72
	Total	1,125.90	1,033.63

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

18	Finance costs	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Interest expense		
	On term loans from a NBFC	219.97	214.90
	On term loans from banking companies	2.73	-
	On term loans from Holding Company	602.91	802.41
	Other finance costs *	31.79	37.85
	Total	857.40	1,055.16

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

19	Depreciation and amortisation expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Depreciation on tangible assets	24.72	19.96
	Amortisation on intangible assets	1.96	1.96
	Total	26.68	21.92

20	Other expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Rent	86.16	82.67
	Rates and taxes	5.43	2.74
	Repairs & maintenance	15.32	14.97
	Travelling and conveyance	47.66	73.53
	Postage, Courier & Communication expenses	12.48	13.49
	Printing & stationery	8.03	9.54
	Legal and professional fees	118.16	85.14
	Service Fee	24.64	38.35
	Payment to auditors (Refer note 20A)	7.00	7.00
	Directors' Seeting Fee	1.31	-
	Bank charges	0.47	0.36
	Electricity & water expenses	21.67	23.97
	Commission expense	2.17	4.14
	Staff welfare expenses	37.05	37.09
	Insurance charges	24.19	13.20
	IT support charges	82.10	78.74
	Office expenses	35.96	48.44
	Miscellaneous expenses	0.76	1.35
	Total	530.56	534.72
20A	Payment to auditors	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	As Auditor:		
	Audit fee	7.00	7.00
	Reimbursement of expenses	-	-
	Total	7.00	7.00
21	Provisions and write offs	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Provision for standard and non performing assets	(43.48)	(196.16)
	Provisions and write offs		
	Bad Debts written off	169.20	1,073.22
	Less: Recovery from Bad Debts written off	(179.09)	(3.14)
	Total	(53.37)	873.92
22	Earnings per share (EPS)	Year Ended March 31, 2025	Year Ended March 31, 2024
		(Rs.)	(Rs.)
	Net Profit for calculation of basic EPS	30.65	(741.53)
	Add : Interest on convertible loan from holding company (net of tax)	607.78	600.46
	Net Profit for calculation of diluted EPS	638.43	(141.07)
	Weighted average number of equity shares in calculating basic EPS	22.58	19.79
	Weighted average number of equity shares that will be available on conversion of loan from Holding company	17.48	27.51
	Weighted average number of equity shares in calculating diluted EPS	40.06	47.31
	Earnings per share:		
	Basic (Rs.)	1.36	(37.46)
	Diluted (Rs.) *	1.36	(37.46)

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

23 Related Party Disclosure

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

A Holding Company:	Save Solutions Private Limited
Enterprise over which major shareholder of the holding Company and their relatives are able to exercise significant influence	1. Save Microfinance Private Limited 2. Save Housing Finance Limited 3. Save Financial Managements Private Limited (Formerly known as SaGgraha Management Services Private Limited)
B Key Management Personnel (KMP) (with whom the Company has transactions)	1. Ajeet Kumar Singh - Directors 2. Pankaj Kumar - Directors 3. Ajay Kumar Sinha - Directors 4. Kunal Sharma - Chief Financial Officer (resigned w.e.f. November 30, 2024) 5. Shalu Gupta - Company Secretary (w.e.f January 06,2025) 6. Vandana Jhinheria - Company Secretary (resigned w.e.f. May 16, 2024)
C Director	1. Shubhankar Ghosh (Independent Director) (w.e.f. May 03, 2024)

Details of related party transactions

Name of Related Party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Save Solutions Private Limited	(i) Borrowings (i.e. loan taken) (ii) Interest expense on borrowings (iii) Repayment of borrowings (iv) Rental Expenses (v) Reimbursements: (a) Maintenance & electricity Expenses (b) Resource Cost Allotcation (c) Finance Charges (d) Insurance Expenses (e) Software Supports Charges (f) Reimbursement for PPE (g) Other	4,150.00 602.91 5,853.33 30.00 15.94 31.39 17.64 - 5.90 0.25 1.61	3,040.00 802.41 3,615.00 30.00 14.62 43.51 - 19.96 7.10 0.25 1.81
Save Microfinance Private Limited	(i) EMI collection commission/Servicing fee (ii) Reimbursements (a) Resource Cost Allotcation (b) Rent (c) Other	96.86 4.35 2.61 0.12	68.76 3.87 1.38 -
Save Housing Finance Limited	(i) Reimbursements: (a) Rental Expenses (b) Maintenance & electricity Expenses (c) Resource Cost Allotcation (d) Other	12.10 1.43 26.14 1.01	7.93 (4.07) 14.72 0.84
Save Financial Managements Private Limited (Formerly known as Saggraha Management Services Private Limited)	Service Fee expense	22.60	35.98
Key Management Personnel (KMP) Salary and Bonus (includes reimbursements and stock options) [refer note (i) below]	1. Shalu Gupta - Company Secretary (w.e.f January 06,2025) 2. Vandana Jhinheria - Company Secretary (resigned w.e.f. May 16, 2024)	2.31 1.53	- 4.11
Director's sitting fees	Shubhankar Ghosh (Independent Director) (w.e.f. May 03, 2024)	1.20	-

Details of related party balances

Name of Related Party	Nature of Balances	As at March 31, 2025	As at March 31, 2024
Holding Company			
Save Solutions Private Limited	Borrowing payable Interest expense payable Reimbursement of expenses (Payable)	4,349.88 546.59 5.08	6,053.21 532.41 -
Save Microfinance Private Limited	Reimbursement of expenses (Receivable)	43.26	74.32
Save Housing Finance Limited	Reimbursement of expenses (Payable)	26.83	-
Save Financial Managements Private Limited (Formerly known as Saggraha Management Services Private Limited)	Reimbursement of expenses (Receivable)	8.58	-

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24 Notes to the financial statements as at and for the year ended March 31, 2025

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, 2025	As at March 31, 2024
Assumptions:		
Discount Rate	6.45%	7.05%
Salary Escalation	6.00%	9.27%
Expected Average Remaining Working Life of Employees (Years)	25.11	28.95
Table Showing changes in present value of Defined Benefit obligation:	(Rs.)	(Rs.)
Present value of defined benefit obligations as at beginning of the year	26.72	26.05
Interest cost	1.88	1.91
Current service cost	9.41	8.20
Actuarial loss on obligations	3.75	(8.08)
Benefits paid	(5.14)	(1.37)
Present value of defined benefit obligations as at end of the year	36.62	26.72
Actuarial Loss recognised:		
Actuarial loss on obligations	3.75	(8.08)
Actuarial (gain) / loss on plan assets	-	-
Actuarial loss (Gain) recognised in the year	3.75	(8.08)
The amounts to be recognised in the Balance Sheet:		
Present value of obligations at the end of the year	36.62	26.72
Fair value of plan assets at the end of the year	-	-
Net liability recognised in balance sheet	36.62	26.72
Expenses Recognised in statement of Profit and Loss:		
Current Service Cost	9.41	8.20
Interest Cost	1.88	1.91
Expected return on Plan assets.	-	-
Net Actuarial loss recognised in the year	3.75	(8.08)
Past service cost – vested benefits	-	-
Expenses recognised in statement of profit and loss	15.05	2.04
Actual return on plan assets	-	-

Defined benefit pension plan	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation	36.62	26.72	26.05	13.32	14.71
Plan assets	-	-	-	-	-
Deficit	36.62	26.72	26.05	13.32	14.71
Experience adjustments on plan liabilities	(6.12)	6.74	0.85	8.72	7.70
Experience adjustments on plan assets	-	-	-	-	-

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

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SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the financial statements as at and for the year ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

25 Loan portfolio and provision for standard and non-performing assets as at March 31, 2025:

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets				Portfolio loans outstanding (Net)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024	Provision made during the year	Provision utilized for write- off	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Standard assets	9,127.50	9,117.30	36.48	0.05	-	36.52	9,090.97	9,080.82
Non-Performing assets	648.14	602.29	120.46	122.14	(165.67)	76.93	571.21	481.83
Total	9,775.64	9,719.59	156.94	122.19	(165.67)	113.45	9,662.18	9,562.65

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

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets				Portfolio loans outstanding (Net)	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	Provision made during the year	Provision utilized for write- off	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Standard assets	9,117.30	11,141.36	44.58	(8.10)	0.00	36.48	9,080.82	11,096.78
Non-Performing assets	602.29	1,643.46	308.52	113.65	(301.71)	120.46	481.83	1,334.94
Total	9,719.59	12,784.82	353.10	105.55	(301.71)	156.94	9,562.65	12,431.72

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26	Contingent Liabilities and Capital Commitments	As at March 31, 2025	As at March 31, 2024
		(Rs.)	(Rs.)
	Contingent Liabilities		
	The company does not have claims against the company not acknowledged as debt, guarantees or other money for which the company is contingently liable.	-	-
	Fixed Deposit held as FLDG against Securitization	426.21	147.97
	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances & or taxes)	2.28	3.67
	Other Commitments		
	Loan pending for disbursement	79.93	30.00

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
	(Rs.)	(Rs.)
Total book value of the loan disbursed through managed portfolio during the year	5,257.93	4,207.87
Outstanding Balance of Loan Disbursed through managed portfolio as at year end	3,663.18	3,562.05
Amount disbursed on behalf of business correspondence partners and shown as receivable as on reporting date	-	-
Service fee income recognized during the year	2.00	5.50

28 Segmental Information

Business segment

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

Geographical Segment

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

29 Operating leases

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	(Rs.)	(Rs.)
Operating lease expenses recognized in the statement of profit and loss	86.16	82.67

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

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

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

33 Undisclosed income

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

34 Utilization of Borrowed funds and share premium

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

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

35 Corporate Social Responsibility (CSR)

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

36 Details of Crypto Currency or Virtual Currency

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

SAVE FINANCIAL SERVICES PRIVATE LIMITED

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Notes to financial statements as at and for the period ended March 31, 2025

(All amount are in Lakhs, unless otherwise stated)

37 Audit Trail

The Company has used accounting software SAP B1 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, audit trail feature is also enabled at the database level insofar as it relates to the SAP B1 application and / or the underlying HANA database. Hence, no instances of audit trail feature being tampered with was noted in respect of the accounting software.

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

A.1 Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as note 2 of Accounting policy to the Financial Statement for the year ended March 31, 2025.

A.2.1 Capital to Risk Assets Ratio (CRAR):	As at March 31, 2025	As at March 31, 2024
(i) CRAR (%)	43.06%	25.99%
(ii) CRAR - Tier I Capital (%)	33.06%	25.99%
(iii) CRAR - Tier II Capital (%)	10.00%	0.00%
(iv) Amount of subordinated debt raised as Tier – II Capital	1,500.00	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

A.2.2 Investments:

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

A.2.3 Derivatives

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

Details of loans transferred / acquired during the year ended March 31, 2025 under the RBI Master Direction

A.2.4 Disclosures relating to Direct Assignment :-

Particulars	As at March 31, 2025	As at March 31, 2024
i) Total number of loans assets assigned during the year	-	1
ii) Book value of loans assets assigned during the year	-	1,826.84
iii) Sale consideration received during the year	-	1,644.16
iv) Excess Interest spread recognised on loans assigned during the year	-	-
v) Weighted average maturity of loans assets assigned (in months)	-	73
vi) Weighted average holding period of loans assets assigned (in Months)	-	14
vii) Retention of beneficial economic interest on loans assets assigned (in%)	-	10.00%
viii) Coverage of tangible security coverage	-	-
ix) Rating-wise distribution of rated loans	-	-
x) Agreed to replace loans transferred to transferee(s) or pay damages arising out of any representation or warranty	-	-

SAVE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67110DL1995PTC379505
Notes to financial statements as at and for the period ended March 31, 2025
(All amount are in Lakhs, unless otherwise stated)
A.2.5 Disclosures relating to securitization:-

The Company had entered into an agreements for the securitization of loans with assignees, wherein it has securitized a part of its loans portfolio amounting to ₹ 5,257.93 lakhs during the Financial year ended March 31, 2025. The Company is responsible for collection and getting servicing of this loan portfolio on behalf of investors/buyers. In terms of the said securitization agreements, the Company pays to investor/buyers on agreed date basis the prorata collection amount as per individual agreement terms.

Particulars	As at March 31, 2025	As at March 31, 2024
1. No of SPVs sponsored by the NBFC for securitization transaction	5.00	2.00
2. Total amount of securitized assets as per books of the SPVs sponsored by the NBFC	4,487.43	2,381.03
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		-
a) Off Balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
* First loss	885.81	266.17
* Others		
4. Amount of exposures to securitization transactions other than MRR		
a) Off Balance sheet exposures		
i) Exposure to own securitizations		
* First loss	-	-
* Others	-	-
ii) Exposure to third party securitizations		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
i) Exposure to own securitizations		
* First loss (Fixed deposit with bank placed under lien)	407.12	144.22
* Others	-	-
ii) Exposure to third party securitizations		
* First loss	-	-
* Others	-	-
5. Sale consideration received for the securitized assets and gain/loss on sale on account of securitization		
(a) Sales Consideration	3,601.62	2,114.86
(b) Gain/Loss on sale of Account of Securitization	-	-
6. Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitization asset servicing, etc.	-	-
7. Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided.		
Credit Enhancement Facility (100%)		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	885.81	266.17
8. Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. LAP, USL etc.	-	-
9. Amount and number of additional/top up loan given on same underlying asset lease provide breakup separately for each asset class i.e. LAP, USL etc.	-	-
10. Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

A.3.6 Assets and Liabilities Management

Maturity pattern of certain items of assets and liabilities as on March 31, 2025

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	98.76	-	0.56	-	-
8 Days to 14 Days	-	-	-	-	-	-
15 Days to 30/31 Days	-	-	-	102.31	-	-
Over 1 Month to 2 Months	-	103.82	-	103.11	-	-
Over 2 Months to 3 Months	-	104.64	-	103.34	-	-
Over 3 Months to 6 Months	-	326.39	-	311.48	-	-
Over 6 Months to 1 Year	-	660.26	-	4,312.94	-	-
Over 1 Year to 3 Years	-	2,610.98	-	1,314.47	-	-
Over 3 Years to 5 Years	-	2,775.43	-	1,509.12	-	-
Over 5 Years	-	3,095.36	-	-	-	-
Total	-	9,775.64	-	7,757.33	-	-

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

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	116.30	-	-	-	-
8 Days to 14 Days	-	-	-	-	-	-
15 Days to 30/31 Days	-	-	-	75.00	-	-
Over 1 Month to 2 Month	-	104.13	-	75.00	-	-
Over 2 Month to 3 Month	-	105.11	-	75.00	-	-
Over 3 Month to 6 Month	-	320.07	-	225.00	-	-
Over 6 Month to 1 Year	-	642.53	-	6,419.88	-	-
Over 1 Year to 3 Years	-	2,662.41	-	250.00	-	-
Over 3 Years to 5 Years	-	2,926.64	-	-	-	-
Over 5 Years	-	2,842.40	-	-	-	-
Total	-	9,719.59	-	7,119.88	-	-

Current maturities of Portfolio Loans are based on contracted cash flows over the next year. If behavioural cash flows, including expected prepayments based on historical trend, had been considered, the reported amount would have been higher.

A.3.7 Exposure

Refer note number 40 on disclosure of details as required in terms of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on May 05, 2025 under scale based regulations for NBFCs.

A.3.7.1 Details of financing of parent company products

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

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

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

A.3.7.3 Unsecured Advances

a) According to RBI regulations, it is mandatory to disclose unsecured advances in the financial statements. Unsecured advances refer to loans where the collateral provided, such as rights, licenses, authorizations, and similar assets for projects, including infrastructure projects, are not considered tangible security. Such advances must be classified as unsecured and disclosed accordingly. However, the Company does not have any such unsecured advances where the rights, licenses, authorizations, and similar assets provided as collateral for projects, including infrastructure projects, are involved. In addition, the Company has unsecured advances totaling INR 560.55 lakhs as on March 31st, 2025 (previous year INR 626.30 lakhs).

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

A.3.7.4 Breach of Covenant

There have been no instances of breach of covenant during the financial year 2024-25 that have had a material impact on the financial statements.

A.4 Miscellaneous

A.4.1 Registration obtained from other financial sector regulators

i) Details of Registration with Financial Regulators

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

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

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

a. No penalty has been imposed on the Company by RBI or other regulators during the year ended 31st March 2025.

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

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

Facilities/Instrument	Credit Rating Agency	Current Rating	Previous Rating	Amount (Rs in Crore)
Bank Loan Facilities (Long Term)	Crisil Rating	BBB/ Stable	NA	100

A.4.4 Remuneration of Directors

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

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

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

A.4.6 Revenue Recognition

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

A.4.7 Consolidated Financial Statement (CFS)

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

A.5 Additional Disclosures

A.5.1 Provisions and Contingencies

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

Particulars	As at March 31, 2025	As at March 31, 2024
1) Provision for income tax (Excluding taxes paid)	-	-
2) Provisions against Non-Performing Assets (NPA)	(43.53)	(188.06)
3) Other provisions and Contingencies		
a) Provision for acquired properties	-	-
a) Gratuity	15.05	2.04
b) Leave Encashment	21.75	46.77
c) Bonus	-	1.73
4) Provision for Standard Assets		
d) Provision for Standard Assets - Loan against property and unsecured loan	0.05	(8.10)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Standard Assets		
Total Outstanding amount	9,127.50	9,117.30
Provision Made	36.52	36.47
Substandard		
Total Outstanding amount	546.89	315.61
Provision Made	54.69	31.56
Doubtful -1		
Total Outstanding amount	81.31	19.94
Provision Made	16.26	3.99
Doubtful -2		
Total Outstanding amount	19.94	242.30
Provision Made	5.98	72.69
Doubtful -3		
Total Outstanding amount	-	24.45
Provision Made	-	12.22
Additional Provision made		
In accordance with RBI COVID-19 regulatory package - Asset Classification	-	-
As per the management decision	-	-
Total Amount		
Total Outstanding amount	9,775.64	9,719.59
Provision Made (Including on Standard Loan)	113.46	156.93

(iii) Movement of NPAs (on Own Book basis)

Particulars	As at March 31, 2025	As at March 31, 2024
(I) Net NPAs to Net Advances (%)	5.91%	5.04%
(II) Movement of NPAs (Gross)		
a) Opening balance	602.29	1,643.46
b) Additions during the year	452.55	32.05
c) Reductions during the year	406.69	1,073.22
d) Closing balance	648.14	602.29
(III) Movement of NPAs (Net)		
a) Opening balance	481.83	1,334.94
b) Additions during the year	397.04	-
c) Reductions during the year	307.66	853.11
d) Closing balance	571.21	481.83
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	120.46	308.52
b) Additions during the year	55.51	113.65
c) Reductions during the year	99.04	301.71
d) Closing balance	76.93	120.46

A.5.2 Draw down from Reserves

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

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

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

C.3.2. Concentration of loans and advances –

Particular	As at March 31, 2025	As at March 31, 2024
Total Loans & Advances to twenty largest borrowers (Rs in Lakh)	551.73	515.73
% of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC (%)	5.64%	5.31%

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

Particular	As at March 31, 2025	As at March 31, 2024
Total exposure to twenty largest borrowers (Rs in Lakh)	612.21	526.04
% of exposure to twenty largest borrowers to Total exposure of the NBFC (%)	4.01%	4.11%

C.3.4. Concentration of NPAs

Particular	As at March 31, 2025	As at March 31, 2024
Total Exposure to top four NPA accounts (Rs in Lakh)	77.38	99.13

C.3.5. Sector-wise NPAs (Own book basis)

Sector	Percentage of NPAs to Total Advances in that sector	
	As at March 31, 2025	As at March 31, 2024
Agriculture & allied activities	-	-
MSME	-	-
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	1.13%	0.10%
Auto loans	-	-
Other personal loans#	5.50%	6.10%

This consist of Loan Against Property.

A.5.4 Overseas Assets

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

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

A.6 Disclosure of customer complaints:

Refer note number 41 on disclosure of details as required in terms of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on May 05, 2025 under scale based regulations for NBFCs.

SAVE FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67110DL1995PTC379505
Notes to financial statements as at and for the period ended March 31, 2025
(All amount are in Lakhs, unless otherwise stated)
39 Schedule to the Balance Sheet for the year ended 31 March 2025

As required in terms of Annexure VIII of of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on May 05, 2025 under scale based regulations for NBFCs.

Liabilities Side :		
		Amount outstanding
(i) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		Amount overdue
(a) Debentures : Secured		-
: Unsecured (other than falling within the meaning of public deposits)		-
(b) Deferred Credits		-
(c) Term Loans		1,912.64
(d) Inter-corporate loans and borrowing		4,896.47
(e) Commercial Paper		-
(f) Public Deposits*		-
(g) Other Loans (Sub-ordinated Debt)		-
		1,500.00
(ii) *Break-up of above Outstanding public deposits inclusive of interest accrued thereon (but not paid) :		Amount outstanding
(a) In the form of Unsecured debentures		-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-
(c) Other Public Deposits		-
Assets Side :		
(iii) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		Amount outstanding
(a) Secured		9,215.08
(b) Unsecured		560.55
(iv) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		Amount outstanding
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Other loans counting towards asset financing activities:		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(v) Break-up of Investments :		Amount outstanding
Current Investments :		
Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others - Commercial papers		-
Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others - Pass Through Certificates		-
Long Term Investments :		
Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
Unquoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others - (please specify)*		-

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	9,115.48	546.70	9,662.18
Total	9,115.48	546.70	9,662.18

vii) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
Other than related parties	-	-

viii) Other Information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	648.14
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	571.21
(iii) Assets acquired in satisfaction of debt	-

40 Disclosure required as per annexure VII in terms of RBI disclosures in financial statements-notes to accounts of NBFC vide circular RBI/DoR/2023-24/106 DOR. DoR.FIN.REC.No.45/03.10.119/2023-24 updated as on May 05, 2025 under scale based regulations for NBFCs.

A.1 Exposure to real estate sector

Category	As at March 31, 2025	As at March 31, 2024
1) Direct Exposure		
(i) Residential Mortgages -		
A. Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; Exposure would also include non-fund based (NFB) limits;	13,534.44	11,073.51
(ii) Commercial Real Estate -		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;	1,132.69	904.09
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
A. Residential	-	-
B. Commercial Real Estate	-	-
2) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	14,667.13	11,977.60

A.2 Exposure to capital market

Particulars	As at March 31, 2025	As at March 31, 2024
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
(x) all exposures to Venture Capital Funds (both registered and unregistered)	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

A.3 Sectoral exposure

Sector	As at March 31, 2025			As at March 31, 2024		
	Total Exposure (includes on balance sheet & off - balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans #						
A. Secured						
a) On Balance Sheet	9,215.08	538.10	5.84%	9,093.29	602.29	6.62%
b) Off Balance Sheet	5,448.45	91.71	1.68%	2,886.76	-	0%
Total Secured	14,663.53	629.81	4.30%	11,980.05	602.29	5.03%
B. Unsecured						
a) On Balance Sheet	560.55	110.04	19.63%	626.30	9.69	1.55%
b) Off Balance Sheet	33.37	12.85	38.51%	128.11	8.49	6.63%
Total Unsecured	593.92	122.89	20.69%	754.41	18.18	2.41%
Total of Personal Loans	15,257.45	752.70	4.93%	12,734.46	620.47	4.87%
5. Others, if any (please specify)	-	-	-	-	-	-

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

A.4 Intra-group exposures

Particulars	As at March 31, 2025	As at March 31, 2024
Total amount of Intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

A.5 Unhedged foreign currency exposure

Particulars	As at March 31, 2025	As at March 31, 2024
Unhedged foreign currency exposure	Nil	Nil

A.6 Related Party Transactions

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

41 Disclosure of customer complaints -

Particulars	As at March 31, 2025	As at March 31, 2024
1) Number of complaints pending at the beginning of the year	-	-
2) Number of complaints received during the year	56.00	37.00
3) No of complaints redressed during the year	56.00	37.00
3.1) Of which, Number of complaints rejected during the year by the NBFC	-	-
4) No of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5) Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1) Number of complaints resolved in favor of the NBFC by Office of Ombudsman	-	-
5.2) Number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3) Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6) Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the Company from customers					
As at March 31, 2025					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground-1 - Loan related	Nil	56	151%	Nil	Nil
Others	Nil	Nil	NA	Nil	Nil
Total	Nil	Nil	NA	Nil	Nil

Top five grounds of complaints received by the Company from customers					
As at March 31, 2024					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground-1 Loan related	Nil	37	NA	Nil	Nil
Others	Nil	Nil	NA	Nil	Nil
Total	Nil	Nil	NA	Nil	Nil

42. Analytical Ratios

Name of Ratios	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for variance
i) Current Ratio (CR) Current Assets CR = Current Liabilities	0.61	0.30	100.83%	Decrease in short term borrowings lead to increase in ratio.
ii) Debt Equity Ratio (Long term borrowing) (DER) Total Debt DER = Shareholder's Equity	1.81	2.17	-16.43%	N.A.
iii) Debt Service Coverage Ratio (DSCR) Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.) DSCR = Debt Service (Interest & Lease Payments + Principal Repayments) "Net Profit after tax" means reported amount of "Profit / (loss for the period)" and it does not include items of other comprehensive income)	0.11	0.17	-32.24%	Increase in finance cost and principal repayments has resulted decrease in ratio.
iv) Return on Equity Ratio (ROE) Net Profits after taxes – Preference Dividend (if any) ROE = Average Shareholder's Equity	0.81%	-20.28%	103.99%	Increase in Net Profit leads to increase in ROE.
v) Inventory Turnover Ratio (TTR)	N.A.	N.A.	N.A.	N.A.
vi) Trade Receivables Turnover Ratio (TRTO)	N.A.	N.A.	N.A.	N.A.
vii) Trade Payables Turnover Ratio (TPTR) Net Credit Purchase TPTR = Average Trade Payables	N.A.	N.A.	N.A.	N.A.
viii) Net Capital Turnover Ratio (NCTR) Net Sales NCTR = Average Working Capital (Current Assets - Current Liabilities)	(0.65)	(0.48)	37.19%	Increase in Average Working Capital leads to decrease in Capital Turnover Ratio.
ix) Net Profit Ratio (NPR) Net Profit NPR = Net Sales	1.21%	-29.29%	104.14%	Increase in Net Profit leads to increase in Net Profit Ratio.
x) Return On Capital Employed (ROCE) Earning before interest and taxes ROCE = Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)	7.46%	0.65%	1052.97%	Increase in EBIT leads to increase in ROCE Ratio.
xi) Return On Investment (ROI)	N.A.	N.A.	N.A.	N.A.

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

- 43 During the F.Y. 2024-25 the company has not done restructuring arrangements of any asset.
- 44 During the F.Y. 2024-25 the company has not participate in the designated currency options exchanges recognized by SEBI.
- 45 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

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

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

Akshay Maheshwari
Partner
Membership No.: 504704

Ajeet Kumar Singh
Director
DIN 01857072

Pankaj Kumar
Director
DIN 01839501

Ajay Kumar Sinha
Director
DIN 01817959

Date: 30-06-2025
Place : New Delhi

Shalu Gupta
Company Secretary
Membership No.: A58123

Date: 30-06-2025
Place : New Delhi

NOTICE OF ANNUAL GENERAL MEETING

Dear Member(s),

Shorter Notice is hereby given that the **30th Annual General Meeting (“AGM”)** of the members of **Save Financial Services Private Limited (“the Company/SFSPL”)** will be held on **Monday, the 22nd day of September, 2025 at 11:00 A.M** at registered office of the company situated at **Unit No. 782, 7th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka South West Delhi-110075** to transact the following business:

ORDINARY BUSINESS:

1. Adoption of Financial Statements and the reports of the Directors and Auditors:

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 and the Report of Board of Directors of the Company and Auditors thereon.

2. Appointment of M/s. M K Agrawal & Associates, Chartered Accountants as Statutory Auditor for the Company:

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, amendment or enactment thereof, for the time being in force) and other applicable provisions of the Companies Act, 2013, if any the consent of the member of the company be and are hereby accorded to appoint M/s. M K Agrawal & Associates, Chartered Accountants, having (FRN: 015611C) as Statutory Auditor of the Company to hold the office for a period of three years from 2025-26 to 2027-28 i.e from the conclusion of forthcoming Annual General Meeting i.e., 30th Annual General Meeting till the conclusion of 33th Annual General Meeting of the Company at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the Audit as may be mutually agreed between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf.”

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

**Sd/-
Shalu Gupta
Company Secretary
M.No. A58123**

Date: - 12.09.2025

Place: - New Delhi

NOTES:

1. THE STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) RELATING TO SPECIAL BUSINESS TO BE TRANSACTED AT THE ANNUAL GENERAL MEETING OF THE COMPANY (“AGM OR THE MEETING”) IS ANNEXED THERETO.
2. A MEMBER ENTITLED TO ATTEND, AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIM/HERSELF AND PROXY NEED NOT BE A MEMBER. THE PROXIES TO BE EFFECTIVE SHOULD BE DEPOSITED PROXY FORM AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES ARE REQUESTED TO SEND A DULY CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVES TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING.
4. THE MEMBER/PROXIES ATTENDING THE MEETING ARE REQUESTED TO BRING THEIR DULY FILLED ADMISSION/ ATTENDANCE SLIPS SENT ALONG WITH THE NOTICE OF AGM AT THE MEETING SHOULD BRING THEIR ATTENDANCE SLIP, SENT HERewith, DULY FILLED IN, FOR ATTENDING THE MEETING.
5. MEMBERS SEEKING ANY INFORMATION OR CLARIFICATION ON ACCOUNTS ARE REQUESTED TO SEND WRITTEN QUERIES TO THE COMPANY, AT LEAST ONE WEEK BEFORE THE DATE OF THE MEETING. REPLIES WILL BE PROVIDED IN RESPECT OF SUCH WRITTEN QUERIES RECEIVED ONLY AT THE MEETING.
6. RELEVANT DOCUMENTS REFERRED TO IN THE ACCOMPANYING NOTICE AND THE STATEMENT IS OPEN FOR INSPECTION BY THE MEMBERS AT THE REGD. OFFICE OF THE COMPANY ON ALL WORKING DAYS, DURING BUSINESS HOURS UP TO THE DATE OF THE MEETING.
7. REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING, MAINTAINED UNDER SECTION 170 OF THE ACT, AND THE REGISTER OF CONTRACTS OR ARRANGEMENTS IN WHICH THE DIRECTORS ARE INTERESTED, MAINTAINED UNDER SECTION 189 OF THE ACT, WILL BE AVAILABLE FOR INSPECTION BY THE MEMBERS AT THE AGM.
8. IN TERMS OF SECTION 105 OF THE COMPANIES ACT, 2013 READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE



COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER SHAREHOLDER.

9. ROUTE MAP SHOWING DIRECTIONS TO REACH TO THE VENUE OF THE AGM IS GIVEN AS PER THE REQUIREMENT OF THE SECRETARIAL STANDARDS-2 ON “GENERAL MEETING.”

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

**Sd/-
Shalu Gupta
Company Secretary
M.No. A58123**

Date: - 12.09.2025

Place: - New Delhi



PROXY FORM

Form - MGT 11

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

CIN: U67110DL1995PTC379505

Name of the Company: Save Financial Services Private Limited

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

Name of the Member (s) :

Registered address :

E-mail id :

Folio No. :

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

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

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 30th Annual General Meeting of the Company, to be held on Monday, the 22nd day of September, 2025 at 11:00 A.M. at Unit No.782, 7th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, South West Delhi-110075, India in respect of such resolutions set out in the Notice convening the meeting.

Signed this ____ day of ____ 2025

Signature of Proxy Holder(s)

Revenue
Stamp

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

ATTENDANCE SLIP

Folio No:

SAVE FINANCIAL SERVICES PRIVATE LIMITED

No. of Shares:

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

I/We hereby record my/our presence at 30th Annual General Meeting of the Company being held on Monday, the 22nd day of September, 2025 at 11:00 A.M. at Unit No. 782, 7th Floor, Vegas Mall, Plot No.6, Sector-14, Dwarka, South West Delhi- 110075, India.

A. Name(s) of the Member :

1. Mr./Ms.

and Joint Holder(s)

2. Mr./Ms.

(in block letters)

3. Mr./Ms.

B. Address:

.....

C. Father's/Husband's

Name (of the Member) :

Mr.....

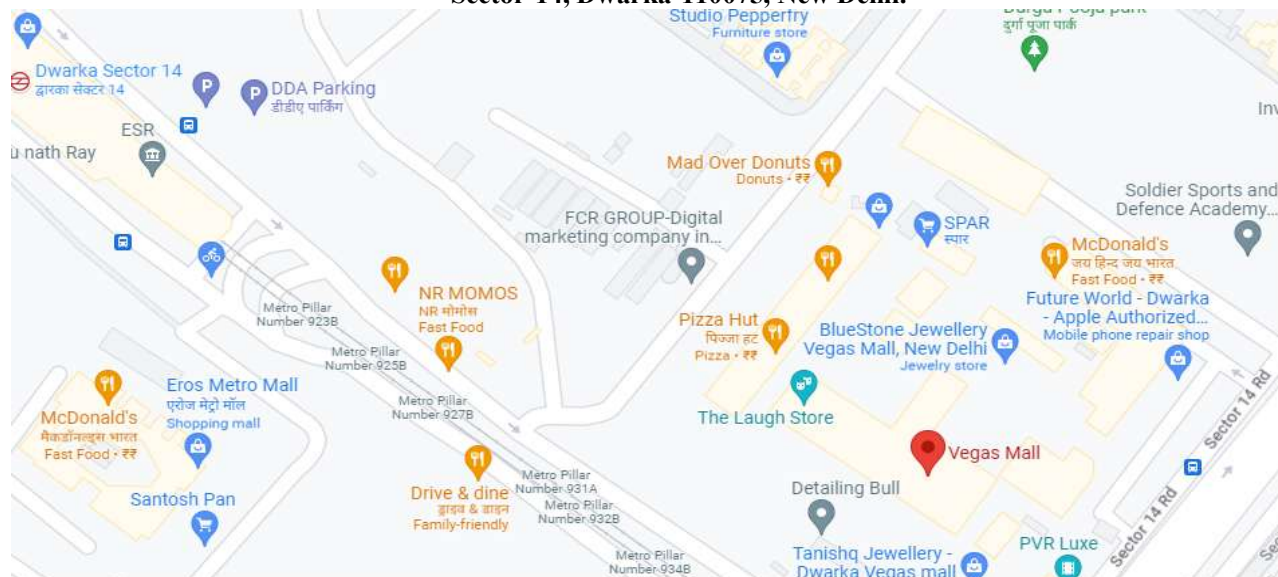
D. Name of Proxy

Mr./Ms.

Signature of the Proxy_____
Signature(s) of Member and Joint Holder(s)**Note: Please complete the Attendance slip and hand it over at the Registration Counter at the venue.**

ROUTE MAP| SFSPL

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



Landmark- Vegas Mall