



Save Financial Services Private Limited

(CIN: - U67110DL1995PTC379505)

ANNUAL REPORT 2022-23

Corporate Information

Board of Directors : Mr. Ajay Kumar Sinha
Mr. Ajeet Kumar Singh
Mr. Pankaj Kumar
Mr. Siva Chidambaram Vadivel Alagan

Chief Financial Officer : Mr. Gourav Sirohi

Company Secretary : Mr. Amul Tyagi

Statutory Auditors : M/S B R Maheswari & Co. LLP

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

Corporate Identification No. : U67110DL1995PTC379505



BOARD REPORT

Dear Member,

Save Financial Services Private Limited

The Board has pleasure in presenting the Twenty-Seven (28th) Annual Report along with the Audited Financial Statements of the Company for the financial year ("FY") ended March 31, 2023.

Save Financial Services Private Limited (SFSPL), is a wholly-owned subsidiary of the Save Solutions Private Limited ("SSPL") and the Company (SFSPL) is a part of same group due to which falls under the provisions of multiple NBFC because of this the company has considered as systemically important non-deposit taking non-banking financial company (NBFC-ND-SI) and is engaged in the business of providing individual micro & small enterprises loans and loans against property.

FINANCIALS SUMMARY/ HIGHLIGHTS AND OPERATION'S PERFORMANCE

The performance of the Company for the Financial Year ended March 31, 2023, is summarized below:

(Amount in "INR" in Lakhs)

Particulars	FY March 31, 2023	FY March 31, 2022
Income		
Revenue from Operation	2,071.50	1,184.09
Other income	27.58	13.86
Total income	2,099.08	1,197.95
Expenditure		
Employee Benefit Expense	946.45	530.80
Depreciation and amortization expenses	28.78	25.12
Finance Costs	710.49	194.40
Other Expense	620.80	325.79
Provisions and write offs	182.39	84.90
Total Expenses	2,488.91	1,161.01
Profit before tax	(289.35)	36.94
Tax expenses (current & Deferred Tax)	(100.48)	8.88
Profit after tax	(289.35)	28.06



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

Particulars	FY March 31, 2023	FY March 31, 2022	Increase over % FY 2022-23
Number of Branches	24	15	60%
Number of States	7	4	79%
Amount Disbursed (INR In Crore)	81	26	211%
Portfolio Outstanding (INR In Crore)	77	26	196%

EXTRACT OF ANNUAL RETURN

In accordance with provisions of the Companies Act, 2013, an extract of the Annual Return of your Company for Financial Year ended 31st March 2023 in the prescribed format MGT-9 is attached herewith as **Annexure “A”**.

DESCRIPTION ABOUT COMPANY'S STATE OF AFFAIRS & WORKING

Your Company is a wholly owned subsidiary of Save Solutions Private Limited (“SSPL”) and engaged in the business of providing individual micro & small enterprises loans and loans against property. There has been no change in the business of the Company during the year under review.

DEPOSITS

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

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

TRANSFER TO RESERVES

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

DIVIDEND

During the year under review, the Company has incurred loss. Therefore, the Directors of your Company does not recommend to declare the dividend on equity shares of the Company.



CAPITAL ADEQUACY RATIO

The Capital Adequacy Ratio of your Company was 28.61% as of March 31, 2023 as against the minimum capital adequacy requirements of 15% by the Reserve Bank of India.

FUNDING POSITION

During the year under review, in terms of fund raising, your Company has mobilized funds amounting to INR 2,300 lakhs through term loans.

Name of the Bank/NBFC/FI	Bank/NBFC/ FI	Nature	Total (In lakhs)
Mas Financial Services Ltd	NBFC	Term Loan	800.00
Vivriti Capital Private Ltd.	NBFC	Term Loan	1,500.00
Grand Total			2,300.00

Your Company has added the following new funders in the Financial Year 2022-23:

1. Mas Financial Services Ltd

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

A. DIRECTORS:

Current composition and details of Board of Directors of your Company are as follows:

SI. No.	Name of Directors	Category
1.	Mr. Ajay Kumar Sinha	Director
2.	Mr. Ajeet Kumar Singh	Director
3.	Mr. Pankaj Kumar	Director
4.	Mr. Siva Chidambaram Vadivel Alagan	Nominee Director

The Board was duly constituted in compliance of the Companies Act, 2013 and Reserve Bank of India Act, 1934.

All the directors of the Company have confirmed that they are not disqualified or for being appointed / reappointed as directors in terms of Section 164 (2) the Companies Act, 2013. All the directors of the Company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and none of the directors are related to each other.

Declaration by Independent Directors

Your Company is in process of finding out the suitable profile for appointment as Independent Directors on its Board in terms of applicable provisions of the Companies Act, 2013.

B. KEY MANAGERIAL PERSONNEL:

During the year under review, there are two Key Managerial Personnel ("KMP") of the Company



viz. Mr. Gourav Sirohi, Chief Financial Officer and Mr. Amul Tyagi, Company Secretary of the Company.

And, there were no changes in the Key Management Personnel of your Company.

NUMBER OF MEETINGS/ ATTENDANCE OF THE BOARD OF DIRECTORS

A. Number of Board Meetings:

The Board of Directors of your Company met Seven (07) times during the Financial Year 2022-23 on the following dates:

SI. No.	Date of Meeting	SI. No.	Date of Meeting
1.	April 11, 2022	5.	October 20, 2022
2.	July 13, 2022	6.	January 06, 2022
3.	September 06, 2022	7.	February 21, 2023
4.	September 28, 2022		

B. Attendance of Directors:

SI. No.	Name of Directors	Number of Meetings for which Directors were eligible to attend	Number of Meetings Attended	Whether Present at Last AGM held on 29.09.2022
1.	Mr. Ajay Kumar Sinha	7	7	Yes
2.	Mr. Ajeet Kumar Singh	7	7	Yes
3.	Mr. Pankaj Kumar	7	7	Yes
4.	Mr. Siva Chidambaram Vadivel Alagan	7	5	No

NUMBER OF SHAREHOLDER'S MEETING

A. Annual General Meeting:

The last Annual General Meeting of your Company was held on September 29, 2022.

B. Extraordinary General Meeting:

During the year under review, one (1) Extra-ordinary General Meeting was held as per detail below.

SI. No.	Date of Meeting	Total Number of members eligible to attend	Total Number of members attend
1.	April 14, 2022	4	4



MATERIAL EVENT RECORDED SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There are no material changes and commitment affecting the financial position of the Company, which has occurred between the end of the financial year i.e., March 31, 2023 and the date of the Director's Report.

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

During the year under review, there is no such order has been passed by any regulatory Authority or Tribunal which impacted the going concern status and Company's operations in near future.

CHANGE IN SHARE CAPITAL

- **Equity Shares:** - The paid-up share capital of your Company as on March 31, 2023 was INR 19,79,25,000/- (19,79,250 Equity Share having face value of INR 100/- per share). During the year under review the Company has not issued any equity share.
- **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 share.
- **Bonus Shares:** During the year under review, your Company has not issued any bonus share.
- **Employees Stock Options:** During the year under review, your Company has not issued any Employees Stock Options.

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

During the year under review, your Company does not have any subsidiary, joint venture and associate companies.

TRANSACTIONS WITH RELATED PARTIES

Your Company has entered into contract or arrangement with Related Party during the year as prescribed under sub-section (1) of section 188 of the Companies Act, 2013. During the year under review, there were no other material significant related party transactions entered into by the Company with its Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.



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.

STATUTORY AUDITORS, AUDIT QUALIFICATION AND BOARD’S EXPLANATION

a) Statutory Auditors and Audit Qualification:

M/s B R Maheswari & Co. LLP, Chartered Accountants (ICAI Firm Registration Number: 001035N/N500050), were appointed as the Statutory Auditors of the Company at the Annual General Meeting (“AGM”) of the Company held on 29.09.2022 for the term of three consecutive years commencing from conclusion of 27th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2025.

Further, pursuant to Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, Statutory Auditors need to furnish a certificate of their eligibility to act as Statutory Auditors of the Company and the same has been received by the Company.

Further, the Statutory Auditor’s report for the financial year 2022-23 does not contain any qualification, reservation, or adverse remark and are self-explanatory and therefore, in the opinion of the Board, do not call for further comments. The Auditors’ Report forms part of the Financial Statements of the Company.

b) Reporting of Frauds by Statutory Auditors:

During the year under review, the Statutory Auditors of the Company has not reported any instances of frauds committed in the Company by its Officers or Employees to the Board of Directors under Section 143(12) of the Companies Act, 2013.

SECRETARIAL STANDARD OF ICSI

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

FAIR PRACTICES CODE

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



CORPORATE GOVERNANCE

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

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

PARTICULARS OF EMPLOYEES

There was no employee whose remuneration was exceed the limit prescribed under 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.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

COST RECORDS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and rules made thereunder. Details on loans, guarantee or investments made during the year are mentioned in the notes to the financial statements.

POLICIES

A. Vigil Mechanism/ Whistle Blower Policy:

The Company in accordance with provisions of Section 177(9) of the Companies Act, 2013 has established Vigil Mechanism for its employees and Directors through Whistle Blower Policy to deal with instances of unethical behavior, actual or suspected fraud or violation of Company's code of conduct or ethics policy.



Further, the Code of Conduct of your Company serves as a guide for daily business interactions, reflecting your Company's standard for appropriate behavior and living Corporate Values. The Code of Conduct applies to all Directors, Officers and all employees of the Company. During the year under review, none of the personnel have been denied access to the Chairman of the Board.

During the financial year 2022-2023, no complaint pertaining to the Company has been received under Whistle Blower mechanism.

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

Your Company has been employing 13 women employees in various cadres as on March 31, 2023. The Company has in place a Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace and an Internal Complaints Committee in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder for reporting and conducting an inquiry into the complaints made by the victim on the harassments at the workplace. The functioning of the Committees was carried out as per the letter and spirit of the provisions of the Act.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.

Further, during the year under review, your Company has not received any complaint of sexual harassment and hence, no complaints were pending for redressal as on March 31, 2023.

COMMITTEES OF THE BOARD

I. Working Committee:

The Working Committee of the Board of Directors of your Company has been constituted in line with the provisions of Section 179(3) of the Companies Act, 2013. Details w.r.t. composition, date of meetings, attendance of members and terms of reference of the Working Committee are as follows:

➤ **Composition and Meeting**

The Committee comprised of following 3 (Three) members:

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

During the Financial Year ended 31st March 2023, the Five (5) Working Committee Meetings were held viz. on 30 September 2022 (3 Meetings on same day), 30 November 2022 and 30 March 2023.



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

Sl. No.	Name of Member(s)	Category/ Designation	No. of meetings held/ attended during the FY 2022-23	
			Held during their tenure	Attended
1.	Mr. Ajay Kumar Sinha	Member (Director)	5	5
2.	Mr. Ajeet Kumar Singh	Member (Director)	5	5
3.	Mr. Pankaj Kumar	Member (Director)	5	5

II. Asset-Liability Management Committee (ALCO Committee)

On 21st February, 2023, your Company has constituted Asset-Liability Management Committee (ALCO) as per the RBI Master Direction – Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

The Asset-Liability Management Committee comprises of following members:

1. Mr. Ajeet Kumar Singh, Director,
2. Mr. Pankaj Kumar, Director
3. Mr. Gourav Sirohi, Chief Financial Officer and
4. Mr. Pintu Kumar Singh, VP Finance and Account

III. Risk Management Committee

On 21st February, 2023, your Company has constituted Risk Management Committee (RMC) as per the RBI Master Direction–Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

The Risk Management Committee comprises of following members:

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

IV. Information Technology Steering Committee.

On 21st February, 2023, your Company has constituted Information Technology Steering Committee (IT Committee) as per the RBI Master Direction–Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.



The Information Technology Steering Committee comprises of following members:

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

V. Loan Advisory Committee.

On 21st February, 2023, your Company has constituted Loan Advisory Committee as per the RBI Master Direction–Non-Banking Financial Company – Corporate Governance (Reserve Bank) Directions, 2015 and Master Directions applicable to Systematically Important NBFC-ND.

The Risk Management Committee comprises of following members:

1. Mr. Ajeet Kumar Singh, Director
2. Mr. Ajay Kumar Sinha, Director
3. Mr. Vishal Bhan, VP Sale and Collection
4. Mr. Gourav Sirohi, Chief Financial Officer
5. Mr. Nishchal Rohilla, AVP Risk and Audit

CORPORATE GOVERNANCE DISCLOSURE AS PER RBI

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

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

PARTICULARS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A. Conservation of Energy and Technology Absorption:

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

B. The Foreign Exchange Earnings and Outgo:

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



RBI COMPLIANCE

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

The Company continues to fulfill all the norms and standards laid down by the RBI pertaining to non-performing assets, capital adequacy, statutory liquidity assets, etc. The Company is in compliance with the Master Direction – Non-Banking Financial Company – Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, as amended from time to time, guidelines and circulars.

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

MANAGERIAL REMUNERATION

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

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.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has not availed one-time settlement for any of its loan from Banks or Financial Institutions.

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures;
- b) they have 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 on March 31, 2023 and of the profit and loss of the Company for the year ended March 31, 2023;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts for the financial year ended March 31, 2023 on a going concern basis; and
- e) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2023.

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 - D" and forms an integral part of this Report.

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

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

ACKNOWLEDGEMENT

Your director's take this opportunity to acknowledge with thanks the continue assistance, support, cooperation and valuable guidance received from Save Solutions Private Limited and all others whose continued support has been a source of strength for the Company.

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

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

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

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

**Date: September 15, 2023
Place: New Delhi**



"Annexure-A"

FORM NO. MGT-9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2023
{Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company
(Management and Administration) Rules, 2014}

I. REGISTRATION & OTHER DETAILS:

1.	Corporate Identification Number (CIN)	U67110DL1995PTC379505
2.	Registration Date	May 03, 1995
3.	Name of the Company	Save Financial Services Private Limited
4.	Category/Sub-category of the Company	Private Limited Company/Limited by Shares
5.	Address of the Registered office & contact details	Unit No. 782, 7 th Floor, Vegas Mall, Plot No.6, Sector-14, Dwarka, New Delhi-110075 Email id- cs@saveind.in Phone: 011-61325100
6.	Address of the Corporate office & contact details	Unit No. 782, 7 th Floor, Vegas Mall, Plot No.6, Sector-14, Dwarka, New Delhi-110075 Email id- cs@saveind.in Phone: 011-61325100
7.	Whether listed company	Unlisted Company
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Non-Banking Financial Activities	64990	99.22%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of Shares held	Applicable Section
1	Save Solutions Private Limited	U74900DL2013PTC306908	Holding	100.00	2(87)(ii)



IV. **SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
(i) Category-wise Share Holding

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year – 01/04/2022				Shareholding at the end of the year – 31/03/2023				% Change during the year
		Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A.	Shareholding of Promoter and Promoter Group									
(1)	Indian									
a)	Individual/ HUF	-	1500	1500	0.08%		1500	1500	0.08%	-
b)	Central Govt	-	-	-	-	-	-	-	-	-
c)	State Govt(s)	-	-	-	-	-	-	-	-	-
d)	Bodies Corp.	-	19,77,750	19,77,750	99.92%		19,77,750	19,77,750	99.92%	-
e)	Banks / FI	-	-	-	-	-	-	-	-	-
f)	Any other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1):	-	19,79,250	19,79,250	100	-	19,79,250	19,79,250	100	-
(2)	Foreign		-	-	-		-	-	-	-
a)	NRIs-Individual	-	-	-	-	-	-	-	-	-
b)	Other- Individual	-	-	-	-	-	-	-	-	-
c)	Bodies Corp.	-	-	-	-	-	-	-	-	-
d)	Banks / FI	-	-	-	-	-	-	-	-	-
e)	Any other	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
	Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	19,79,250	19,79,250	100	-	19,79,250	19,79,250	100	-
B.	Public Shareholding									
(1)	Institutions	-	-	-	-	-	-	-	-	-
a)	Mutual Funds	-	-	-	-	-	-	-	-	-
b)	Banks / FI	-	-	-	-	-	-	-	-	-
c)	Central Govt	-	-	-	-	-	-	-	-	-
d)	State Govt(s)	-	-	-	-	-	-	-	-	-
e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)	Insurance Companies	-	-	-	-	-	-	-	-	-
g)	FIIIs	-	-	-	-	-	-	-	-	-



h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
a)	Bodies Corp.	-	-	-	-	-	-	-	-	-
i)	Indian	-	-	-	-	-	-	-	-	-
ii)	Overseas	-	-	-	-	-	-	-	-	-
b)	Individuals	-	-	-	-	-	-	-	-	-
i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)	Others (specify)	-	-	-	-	-	-	-	-	-
	Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C.	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	-	19,79,250	19,79,250	100	-	19,79,250	19,79,250	100	

(ii) Shareholding of Promoter –

SI. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares held	% of total shares of the Company	%of Shares Pledged /encumbered to total shares	No. of Shares Held	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	
1	Mr. Ajay Kumar Sinha*	500	0.02%	Nil	500	0.02%	Nil	-



2	Mr. Pankaj Kumar*	500	0.03%	Nil	500	0.03%	Nil	-
3	Mr. Ajeet Kumar Singh*	500	0.03%	Nil	500	0.03%	Nil	-
4	Save Solutions Private Limited	19,77,750	99.92%	Nil	19,77,750	99.92%	Nil	-

****Beneficial interest of the shares are held by Save Solutions Private Limited***

(iii) Change in Promoters' Shareholding:

Sl. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total Shares of the Company	No. of shares	% of total Shares of the Company
1	Mr. Ajay Kumar Sinha* (at the beginning of the year)	500	0.03%	500	0.03%
	Change in shareholding	-	-	-	-
	At the end of the year	500	0.03%	500	0.03%
2	Mr. Pankaj Kumar* (at the beginning of the year)	500	0.03%	500	0.03%
	Change in shareholding	-	-	-	-
	At the end of the year	500	0.03%	500	0.03%
3	Mr. Ajeet Kumar Singh* (at the beginning of the year)	500	0.03%	500	0.03%
	Change in shareholding	-	-	-	-
	At the end of the year	500	0.03%	500	0.03%
4	Save Solutions Private Limited (at the beginning of the year)	19,77,750	99.91%	19,77,750	99.91%
	Change in shareholding	-	-	-	-
	At the end of the year	19,77,750	99.91%	19,77,750	99.91%

**** Beneficial interest of the shares are held by Save Solutions Private Limited***



**(iv) Shareholding Pattern of top ten Shareholders
(Other than Directors, Promoters and Holders of GDRs and ADRs): N.A.**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the Year		Cumulative Shareholding during the Year	
		No. of shares	% of total share of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the Year of the year		Cumulative Shareholding during the Year Year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Mr. Ajay Kumar Sinha (Director)*	500	0.03%	500	0.03%
2	Mr. Pankaj Kumar (Director)*	500	0.03%	500	0.03%
3	Mr. Ajeet Kumar Singh (Director)*	500	0.03%	500	0.03%
4	Mr. Siva Chidambaram Vadivel Alagan (Nominee Director)	Nil	Nil	Nil	Nil
5	Mr. Gourav Sirohi (CFO)	Nil	Nil	Nil	Nil
6	Mr. Amul Tyagi	Nil	Nil	Nil	Nil

****Beneficial interest of the shares are held by Save Solutions Private Limited***

V INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment. (Figures in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	31.77	3,367.23	-	3,399.00
ii) Interest due but not paid	-	-	-	-



iii) Interest accrued but not due	0.06	-	-	0.06
Total (i+ii+iii)	31.83	3,367.23	-	3,399.06
Change in Indebtedness during the financial year				
* Addition	2,300.00	11,150.98	-	13,450.98
* Reduction	(365.09)	(7,890.00)	-	(8,255.09)
Net Change	1,934.91	3,260.98	-	5,195.89
Indebtedness at the end of the financial year				
i) Principal Amount	1,966.68	6,628.21	-	8,594.89
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	7.72	423.85		431.57
Total (i+ii+iii)	1,974.40	7,052.06	-	9,026.46

L REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

B. Remuneration to other Directors: (Figures in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
		Mr. Siva Chidambaram Vadivel Alagan*	
1.	Independent Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-



	Others, please specify	-	-
	Total (1)	-	-
2.	Other Non-Executive Directors	-	-
	Fee for attending board committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)= (1+2)	-	-
	Total Managerial Remuneration	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD
(Figures In Lakhs)**

SI. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Amul Tyagi (Company Secretary)	Mr. Gourav Sirohi (Chief Financial Officer) *	Total
1	Gross salary	8.64	-	8.64
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	8.64	-	8.64

*Remuneration has been paid by the Holding Company.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					



Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

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

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

**Date: 15 September 2023
Place: New Delhi**



"Annexure-B"

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, 2023 which were not at arm's length basis.

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

SL. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances, if any
1.	Save Solutions Private Limited (Parent Company)	Loan Taken	Short-term as per the agreement	6,628.21	NA
2.	Save Solutions Private Limited (Parent Company)	Interest expenses	NA	560.92	NA
3.	Save Solutions Private Limited (Parent Company)	Reimbursement of expenses (Payable)	NA	12.49	NA
4.	Saggraha Management Services Private Limited (Sister Concern)	Reimbursement of expenses (Payable)	NA	10.63	NA



5.	Save Microfinance Private Limited (Sister Concern)	Reimbursement of expenses (Payable)	NA	0.45	NA
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**For and on behalf of the Board of Directors of
Save Financial Services Private Limited**

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

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

**Date: 15 September 2023
Place: New Delhi**

DISCLOSURE ON CORPORATE GOVERNANCE

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

A) Corporate governance

1) Composition of the Board

Sl. No.	Name of Director	Director since	Capacity (i.e. Executive /Non-Executive / Chairman / Promoter nominee / Independent)	DIN	Number of Board Meetings		No. of other Direct or ships	Remuneration			No. of shares held in and convertible instrument held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Ajeet Kumar Singh	28/01/2014	Promoter	01857072	7	7	8	0	0	0	500
2.	Mr. Pankaj Kumar	25/02/2014	Promoter	01857072	7	7	7	0	0	0	500
3.	Mr. Ajay Kumar Sinha	25/02/2014	Promoter	01817959	7	7	7	0	0	0	500
4.	Mr. Siva Chidambaram Vadivel Alagan	23/07/2020	Nominee	02914614	7	5	3	0	0	0	0

No change was recorded in the composition of the Board during the current and previous financial year.

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

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

2) Committees of the Board and their composition

i. Working Committee:

Sl. No.	Name of Director	Member of Committee since	Capacity (i.e., Executive/ Non-Executive/Chairman/ Promoter nominee/ Independent)	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Ajeet Kumar Singh	31 st January 2020	Member	5	5	500
2.	Mr. Pankaj Kumar	31 st January 2020	Member	5	5	500
3.	Mr. Ajay Kumar Sinha	31 st January 2020	Member	5	5	500

3) General Body Meetings

Sl. No	Type of Meeting (Annual/Extra-Ordinary)	Date and place	Special Resolutions passed
1	Annual General Meeting	29 th September 2023 at New Delhi	1
2	Extra Annual General Meeting	14 th April 2022 at New Delhi	1

4) Details of non-compliance with requirements of Companies Act, 2013

Give details and reasons of any default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards. **Not Applicable**

5) Details of penalties and strictures

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

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. ECONOMIC & INDUSTRY SCENARIO

The global economy is yet again at a highly uncertain moment, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by pent-up demand, lingering supply disruptions, and commodity price spikes, inflation reached multidecade highs last year in many economies, leading central banks to tighten aggressively to bring it back toward their targets and keep inflation expectations anchored.

The stability of any financial system hinges on its ability to absorb losses without recourse to taxpayers' money. The financial instability last fall in the gilt market in the United Kingdom and the recent banking turbulence in the United States with the collapse of a few regional banks illustrate that significant vulnerabilities exist both among banks and non-bank financial institutions. In both cases the authorities took quick and strong action and have been able to contain the spread of the crisis so far. Yet the financial system may well be tested again.

With monetary policy focused on moderating inflation while stabilizing financial markets, fiscal policy is left as the potential tool to boost economic growth. Unfortunately, the public finances have deteriorated significantly over the past three years. Governments have spent significant amounts on first shielding their economies from Covid-19 and subsequently on protecting households and businesses from higher energy prices. That left public debt at historically elevated levels, with less room for expansionary fiscal policy. The rise in interest rates has made these larger debt levels more costly to service, putting further pressure on government finances.

Some positive growth momentum in global economy is expected this year from the relatively smooth reopening of the Chinese economy following the lifting of Covid-related restrictions in December last year. The pressure on global supply chains has eased significantly in recent months, while shipping costs have dropped too. This should help alleviate some inflationary pressures and improve supply capacity.

Consumer demand is also expected to pick up this year, with excess savings – money saved during the pandemic when spending on certain services was not possible – still relatively high in China and Europe which could potentially be deployed once confidence returns. Indeed, consumer confidence has started to improve in Europe, although it remains at relatively low levels.

NBFC Sector

After several challenging years, financial year 2022-23 has brought growth back into focus for NBFCs. NBFCs have demonstrated an innovative and resilient streak over the years, adapting efficiently, even during the COVID-19 pandemic, to an evolving credit landscape. Today, they are

stronger, more resilient and well placed to tap growth opportunities. NBFCs had steadily increased their market share till recent years, with AUM accounting for as much as 18% of the overall credit pie in March 2019, up from 12% in March 2008. Several challenges over the past three fiscals lowered their share to 16% in fiscal 2022, with banks making bigger growth strides. However, NBFC growth is expected to pick up from here on, which should help sustain their ~16% AUM share. Increase in NBFCs' AUM from just Rs 3.6 lakh crore in March 2008 to almost Rs 27 lakh crore in March 2022, and expected to increase further, indicates the importance of the sector to overall credit delivery in the economy.

NBFCs are stronger and more resilient today, and better positioned in almost all operationally critical parameters. On the capital front, NBFCs have raised almost Rs 70,000 crore of equity in the past 3.5 years, which has materially improved gearing. The subdued business landscape in the past three fiscals also contributed to the better gearing. Provisioning levels also increased in the past couple of years, as NBFCs created management overlays to provide for uncertainty pertaining to the pandemic. Overall, the sector has stronger balance sheets.

While NBFCs are relatively well placed today as compared with the past few years, competition from banks and the rising interest rate scenario pose challenges. Competition from banks has intensified, especially in the traditional segments. The banking system has also gone through its fair share of cycles. Grappling with asset quality concerns, inadequate provisioning and weak capital buffers in 2018, the banking sector now has manageable non-performing assets (NPAs) with a healthy provision coverage ratio (PCR) and comfortable capital buffers; and is well placed to tap growth opportunities. At the same time, rising interest rates will limit the competitiveness of NBFCs in some segments. The repo rate has already been increased by 225 basis points (bps) this fiscal with another ~25 bps hike anticipated, taking the total tally for the fiscal to ~250 bps. This will impact the borrowing cost for NBFCs.

Another funding route that has helped NBFCs is securitisation, including through direct assignment. Here, too, banks account for the bulk of pool purchases, providing indirect funding to the NBFC sector. Though rise in borrowing cost will compress spreads, improvement in asset quality metrics should lead to better credit costs, which, in turn, should support earnings and growth prospects. Credit costs will also benefit from the substantial management overlays created by NBFCs, which will be dipped into.

A few things bear watching though: global slowdown, inflation and the evolving regulatory framework, which could necessitate tweaks in business models, especially in new segments such as digital lending. Still, there is considerable potential for NBFCs to grow, given the scope for increase in financial inclusion and spread of formalised financial services.

3. FINANCIAL PERFORMANCE

Save Financial Services Private Limited witnessed a remarkable FY23 aided by growing loan book, expanding Net Interest Margins, prudent product mix, efficient liability management, focused management of operating costs and tightened credit policies/underwriting norms for containing credit costs.

Standalone performance highlights of FY23 are as under:

- The total loan book stood at `127.85 crore as at March 31, 2023, up by 84% YoY
- A well-diversified portfolio comprising of Loan Against Property and Unsecured Loan.
- Net interest income including other revenues of 20.99 crore up by 75% YoY
- Our total loan loss provisions stood at 2.76% of the loan book as on Mar'23, which is 1x of provisions required as per Income Recognition and Asset Classification (IRAC) norm.

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

4. OUTLOOK

The effects of the slowdown in global economic growth resulting from high inflation and the continuing war between Russia and Ukraine are also seen to be affecting India's economic performance. The country recorded muted growth of 4.4% in Q3 2022-23 compared to 6.3% in Q2 2022-23, with sluggish private consumption and exports being the major reasons behind that. The country's real GDP growth in the fiscal year 2022-23 is estimated at 7.0% in comparison to 9.1% in the prior year.

However, some demand indicators such as record sales of 3.8 million in the passenger vehicles segment in 2022-23, strong growth in tractor sales, and a rise in domestic air travel, continue to support economic growth.

Further despite the global slowdown, exports performed well, probably because of the depreciated currency against the dollar. While goods exports remained modest, India's services exports skyrocketed by 30% between April and February. A strong digitization drives the world over, cost-cutting measures by businesses to deal with the impending slowdown, and the growing trend of remote working increased demand for exports of services in technology, where India has a comparative advantage. Interestingly, the share of business and professional services in total services exports also increased as companies globally now prefer outsourcing a wide range of professions, such as accounting, audit, R&D, quality assurance, and after-sales service.

Despite the challenging macro-economic environment, it is expected that India to be one of the major beacons of growth, driven by strong domestic demand and government expenditure. The efforts of the Union Budget 2023-24 to improve the disposable income of taxpayers in the country is expected to boost consumption via an increase in discretionary spending. In addition, the strong capital expenditure push provided by the Union Budget, with an increased outlay of 37.4% in comparison to the fiscal year 2022-23, is expected to drive growth, investments, and job creation. The Government's reduction of over 39,000 compliances and decriminalization of over 3,400 legal provisions will also foster the ease of doing business in the country. Strong credit growth and resilience in financial markets are further expected to create an environment that supports investments.

A robust domestic demand and favourable government initiatives are expected to help India remain as one of the fastest growing major economies globally. However, external challenges, such as a slowdown in the global economy and monetary tightening in advanced economies, are factors that could affect the country's growth.

5. RISK MANAGEMENT

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

The Risk Management committee review and monitor these risks at regular intervals. Risk Management Committee assist the Board in its oversight of various risks, review of compliance with risk policies, monitoring of risk tolerance limits, review and analyse the risk exposures related to specific issues and provides oversight of risk across the organization.

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

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

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

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

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

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

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

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

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

6. OPPORTUNITIES AND THREATS

Opportunities

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

customers and to educate customers on the digital payment of EMIs.

Threats

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

7. INTERNAL CONTROL SYSTEMS

Save Financial Services has a well-placed, proper, adequate and documented internal control system commensurate with the size and nature of its business. Save Financial Internal Audit Department conducts comprehensive audits of functional areas and operations to examine the adequacy of and compliance with policies, procedures, statutory, and regulatory requirements. Significant audit observations and follow-up actions are reported to the Audit Committee on a quarterly basis. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. Overall, the Directors are responsible for ensuring the Company has implemented robust systems and frameworks of internal financial controls to provide reasonable assurance regarding the adequacy and operating effectiveness of controls concerning reporting, operational, and compliance risks. The present reporting structure ensures independence of the internal audit function and embodies best corporate governance practices.

8. HUMAN RESOURCES

SAVE Financial Services had 192 permanent employees as of March 31, 2023.

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

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

Employee Surveys: Regular employee surveys to understand the pulse of the workforce, including IT requirements, employee grievances and concerns were circulated every quarter. 5 Surveys focusing on the varied needs of employees pertaining to processes, product trainings, HR policies, Administration and Infrastructural requirements, have helped us gauge their needs better.

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

were also organized during the period under review.

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

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

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

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

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

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

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

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, 2023, 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, 2023, 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
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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.



Independent Auditor's Report

To the Members of Save Financial Services Private Limited
Report on audit of the Financial Statements
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- (e) On the basis of written representations received from the directors as on March 31, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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.



Independent Auditor's Report

To the Members of Save Financial Services Private Limited
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- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
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: 23504704BGQIZZ7107
Place: Delhi
Date: July 19, 2023

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, 2023 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
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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, 2023 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: 23504704BGQIZZ7107

Place: Delhi

Date: July 19, 2023

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, 2023

i.

(a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management at reasonable interval and no material discrepancies have been noticed on such verification.

(c) The company does not have Immovable properties lying in their books of accounts, therefore the question of our commenting on whether the title deeds of immovable properties in the name of the company other than the company does not arise.

(d) The Company has not revalued its Property, Plant and Equipment and intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

(a) The Company is in the business of rendering financial services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause (ii)(b) of para (3) of the order are not applicable.

iii.

(a) As the company is a registered non-banking finance company in the business of granting loans and making investments, matters specified in clause iii (a) of paragraph 3 of the CARO, 2020 does not apply to the Company.

(b) Based on our examination and the information and explanation given to us, In respect of the investments/loans/advances in nature of the loan, the terms and conditions under which such loans were granted/investments were made are not prejudicial to the Company's interest. The Company has not given any guarantee/not provided any securities.

(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. 1,643.46 Lakh (including interest overdue of Rs. 496.09 Lakh), PY Rs. 765.40 Lakh (including interest overdue of Rs. 330.07 Lakh) In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon. Refer Note 11 in the financial statements for details of number of cases and the amount of principal and interest overdue as at March 31, 2023.
 - (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, 2023 for a period of more than six months from the date they become payable.



Independent Auditor's Report

To the Members of Save Financial Services Private Limited
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- (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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.



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



Independent Auditor's Report

To the Members of Save Financial Services Private Limited
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- 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: 23504704BGQIZZ7107
Place: Delhi
Date: July 19, 2023

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Balance Sheet as at March 31, 2023

(All amount are in Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
		(Rs.)	(Rs.)
I. Equity and liabilities			
Shareholders' funds			
Share capital	3	1,979.25	1,979.25
Reserves and surplus	4	2,047.29	2,336.64
Total Shareholders' Funds		4,026.54	4,315.89
Non-current liabilities			
Long-term borrowings	5	1,066.68	-
Long term provisions	6	424.66	112.28
Total Non-Current Liabilities		1,491.34	112.28
Current liabilities			
Short-term borrowings	5	7,528.21	3,399.00
Trade payables	7		
- Total outstanding dues of micro enterprise and small enterprises;		0.19	3.60
- Total outstanding dues of creditors other than micro enterprise and small enterprises		71.15	31.95
Other current liabilities	8	570.05	45.60
Short-term provisions	6	3.01	86.84
Total Current Liabilities		8,172.61	3,566.99
Total		13,690.49	7,995.16
II. Assets			
Non-current assets			
Property, Plant & Equipment and Intangible assets			
Property, Plant and Equipment	9A	106.22	33.62
Intangible assets	9B	6.50	6.54
Intangible asset under development	9C	62.70	61.45
Deferred tax assets	10	201.20	100.71
Long Term Loans and advances	11	10,857.16	5,448.61
Other non current assets	12	55.30	92.64
Total Non-Current Assets		11,289.08	5,743.57
Current assets			
Cash and cash equivalents	13	202.74	530.78
Short term Loans and advances	11	2,036.70	1,583.42
Other current assets	12	161.97	137.39
Total Current Assets		2,401.41	2,251.59
Total		13,690.49	7,995.16

Summary of significant accounting policies

Notes to accounts

The accompanying notes are an integral part of the financial statements

As per our report of even date

1 to 2

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For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

Akshay Maheshwari

Partner

Membership No.: 504704



Ajeet Kumar Singh

Director

DIN 01857072

Gourav Sirohi

Chief Financial Officer

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

Pankaj Kumar

Director

DIN 01839501

Amul Tyagi

Company Secretary

Ajay Kumar Sinha

Director

DIN 01817959



Date: 19-07-2023

Place : New Delhi

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Statement of Profit and Loss for the period ended March 31, 2023

(All amount are in Lakhs, unless otherwise stated)

Particulars	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Rs.)	(Rs.)
I. Income			
Revenue from operations	14	2,071.50	1,184.09
Other income	15	27.58	13.86
Total income		2,099.08	1,197.95
II. Expenses			
Employee benefit expenses	16	946.45	530.80
Finance costs	17	710.49	194.40
Depreciation and amortization expenses	18	28.78	25.12
Other expenses	19	620.80	325.79
Provisions and write-offs	20	182.39	84.90
Total expenses		2,488.91	1,161.01
Profit before Tax (iii) = (i)-(ii)		(389.83)	36.94
Tax expense (iv)			
- Current tax		-	-
- Deferred tax credit		(100.48)	8.88
Total tax expenses		(100.48)	8.88
Profit for the Year (iii)-(iv)		(289.35)	28.06
Earning per share (EPS)	21		
Nominal value of share		100/-	100/-
Basic (Rs.)		(14.62)	1.42
Diluted (Rs.)		(14.62)	1.42

Summary of significant accounting policies

Notes to accounts

The accompanying notes are an integral part of the financial statements

As per our report of even date

1 to 2

22 to 43

For B R Maheswari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

Akshay Maheshwari

Partner

Membership No.: 504704



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

Ajeet Kumar Singh

Director

DIN 01857072

Pankaj Kumar

Director

DIN 01839501

Ajay Kumar Sinha

Director

DIN 01817959

Date: 19-07-2023

Place : New Delhi

Gourav Sirohi

Chief Financial Officer

Amul Tyagi

Company Secretary



SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Cash Flow Statement for the year ended March 31, 2023

(All amount are in Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	(Rs.)	(Rs.)
A. Cash flow from operating activities :		
Profit before tax	(389.83)	36.94
Adjustments for :		
Depreciation and amortisation expenses	28.78	25.12
Provision and write-offs	182.39	84.90
Gain on sale of Mutual Funds	(0.56)	(4.28)
Interest income on fixed deposits	(8.84)	(4.41)
Liabilities no longer required written back	(16.82)	(4.27)
Operating profit before working capital changes	(204.88)	134.00
Movements in working capital:		
Increase in other assets	17.18	(18.17)
Increase in loans and advances	(6,010.04)	(1,078.26)
Increase / (decrease) in provisions, Other liabilities and trade payables	623.21	(314.32)
Cash used in operations	(5,574.53)	(1,276.75)
Direct taxes paid	-	-
Net cash used in operating activities (A)	(5,574.53)	(1,276.75)
B. Cash flow from investing activities :		
Purchase of property, plant and equipment and intangible assets	(102.60)	(67.32)
Purchase of Mutual Funds	(100.00)	(800.00)
Redemption of Mutual Funds	100.56	804.28
Interest received on fixed deposits	4.42	7.15
Net cash flow generated / (used) in investing activities (B)	(97.62)	(55.89)
C. Cash flow from financing activities :		
Proceeds from long-term borrowings	13,450.98	3,400.00
Repayment of long-term borrowings	(8,255.10)	(1,738.70)
Net Cash flow from financing activities (C)	5,195.88	1,661.30
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(476.27)	328.66
Cash and cash equivalents at the beginning of the year	530.78	202.12
Cash And Cash Equivalents at the end of the year (refer note 13)	54.51	530.78
Components of cash and cash equivalents		
Cash on hand	1.72	0.93
With banks- on current account	18.74	496.37
Deposits with original maturity of less than 3 months	34.05	33.48
Total cash and cash equivalents (note 13)	54.51	530.78

Cash flow from operating activities include interest received of Rs. 1,590.22 Lakhs (Previous Year: Rs. 987.16 Lakhs) and interest paid of Rs. 272.94 (Previous Year: Rs. 188.14 Lakhs)

Summary of significant accounting policies

1 to 2

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

As per our report of even date

For B R Maheshwari & Co LLP

ICAI Firm Registration No.001035N/N500050

Chartered Accountants

Akshay Maheshwari
Partner

Membership No.: 504704

Date: 19-07-2023

Place : New Delhi



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

Ajeet Kumar Singh
Director

DIN 01857072

Gourav Sirohi

Chief Financial Officer

Pankaj Kumar
Director

DIN 01839501

Amul Tyagi

Company Secretary

Ajay Kumar Sinha
Director

DIN 01817959



Save Financial Services Private Limited

Notes to the financial statements as at and for the year ended 31 March 2023

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 Micro & Small Enterprises loans and Loan against Property.

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 Directions - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Notification No. DNBR. PD. 007/03.10.119/2016-17 dated September 01, 2016, as amended from time to time ('the NBFC Master Directions, 2016') and other applicable clarifications provided by the RBI.

The financial statements 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.



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Save Financial Services Private Limited

Notes to the financial statements as at and for the year ended 31 March 2023

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.

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 2016 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 18 months.

“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.



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Save Financial Services Private Limited**Notes to the financial statements as at and for the year ended 31 March 2023**

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) Non-Performing Asset (referred to in these Directions as "NPA") shall mean an asset, in respect of which, interest has remained overdue for a period of three months or more.	0.40%
(iii) Sub-standard asset" shall mean: an asset which has been classified as non-performing asset for a period not exceeding 18 months.	10.00%
(iv) Doubtful asset" shall mean which remains a sub-standard asset for a period exceeding 18 months.	
Up to one year	20.00%
One to three years	30.00%
More than three years	50.00%
(v) 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 written down value method. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

Losses arising from retirement or gains or losses arising from disposal of 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 written down value method, over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset.

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.



Save Financial Services Private Limited

Notes to the financial statements as at and for the year ended 31 March 2023

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.



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Save Financial Services Private Limited

Notes to the financial statements as at and for the year ended 31 March 2023

Leave Encashment Policy

The company provides leave encashment to all eligible employees on a yearly basis. 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 equity 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.



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Save Financial Services Private Limited

Notes to the financial statements as at and for the year ended 31 March 2023

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.



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CIN: U67110DL1995PTC379505

3	Share capital	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
	Authorized		
	20,00,000 (March 31, 2022: 20,00,000) equity shares of Rs.100/- each	2,000.00	2,000.00
		2,000.00	2,000.00
	Issued, subscribed and fully paid-up		
	19,79,250 (March 31, 2022: 19,79,250) equity shares of Rs.100/- each	1,979.25	1,979.25
	Total issued, subscribed and fully paid-up share capital	1,979.25	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, 2023		As at March 31, 2022	
	Number	(Rs.)	Number	(Rs.)
Outstanding at the beginning of the year	19,79,250	1,979.25	19,79,250	1,979.25
Issued during the year	-	-	-	-
Shares outstanding at the end of the year	19,79,250	1,979.25	19,79,250	1,979.25

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

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	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)	19,79,250	100.00%	19,79,250	100.00%
Total	19,79,250	100.00%	19,79,250	100.00%

C Details of shares held by holding Company

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	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)*	19,79,250	100.00%	19,79,250	100.00%
Total	19,79,250	100.00%	19,79,250	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	19,77,750	99.92%	0.00%	19,77,750	99.92%	0.00%
Ajeet Kumar Singh*	500	0.03%	0.00%	500	0.03%	0.00%
Ajay Kumar Sinha*	500	0.03%	0.00%	500	0.03%	0.00%
Pankaj Kumar*	500	0.03%	0.00%	500	0.03%	0.00%
TOTAL	19,79,250	100.00%		19,79,250	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 2022-23 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 2022-23 and preceding 4 Financial years.

4	Reserves and surplus	As at March 31, 2023 (Rs.)	As at March 31, 2022 (Rs.)
A. Securities premium	Balance as per last financial statements	2,083.76	2,083.76
	Add: Addition during the year	-	-
	Closing Balance (A)	2,083.76	2,083.76
B. Statutory reserve	Balance as per last financial statements	50.60	44.99
	Add: Amount transferred from surplus balance in the statement of profit and loss	-	5.61
	Closing Balance (B)	50.60	50.60
	Balance as per last financial statements	202.28	179.83
	Add: Profit for the year	(289.35)	28.06
	Less: Appropriations		
	Transferred to Statutory reserve (@ 20% of profit after tax as required by section 45-1C of Reserve Bank of India Act, 1934)	-	(5.61)
	Net surplus in the statement of profit and loss (C)	(87.07)	202.28
	Total (A+B+C)	2,047.29	2,336.64



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Borrowings	Long-term		Short-term	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Term Loan				
Secured Loan				
-Indian rupee loan from non banking finance companies	1,066.68	-	-	-
Total	1,066.68	-	-	-
Current Maturities of Long term borrowings				
Secured Loan				
-Indian rupee loan from non banking finance companies	-	-	900.00	31.77
Unsecured Loan				
-Indian Rupee loan from holding company	-	-	6,628.21	3,367.23
Total	1,066.68	-	7,528.21	3,399.00

(i) Unsecured loan from holding company carries interest rate @ 10.50% - 15.50% p.a and is repayable after 18 months from the date of respective disbursements. These loans were disbursed in multiple tranches and the repayment of loans will be made based on the mutual agreement between lender and the company. 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) Secured borrowings terms - As at March 31, 2023

Borrowing traits Facility(ies) value, Rate of Interest	Security particulars		Repayment Term	Guarantees	
	Primary Security	Any Collateral		Personal	Corporate
VIVRITI CAPITAL PRIVATE LIMITED Rs 5 Cr, ROI 13.50%	An exclusive charge by way of hypothecation over certain identified receivables of the borrower.	FD for an amount equivalent to the aggregate of the 3 highest installment payable	Monthly	Mr. Ajeet Kumar Singh	Save Solutions Private Limited
VIVRITI CAPITAL PRIVATE LIMITED Rs 5 Cr, ROI 13.50%	An exclusive charge by way of hypothecation over certain identified receivables of the borrower.	FD for an amount equivalent to the aggregate of the 3 highest installment payable	Monthly	Mr. Ajeet Kumar Singh	Save Solutions Private Limited
VIVRITI CAPITAL PRIVATE LIMITED Rs 5 Cr, ROI 13.50%	An exclusive charge by way of hypothecation over certain identified receivables of the borrower.	FD for an amount equivalent to the aggregate of the 3 highest installment payable	Monthly	Mr. Ajeet Kumar Singh	Save Solutions Private Limited
MAS FINANCIAL SERVICES LIMITED Rs 5 Cr, ROI 13.50%	An exclusive charge on the Book debts created out of this fund, both present and future, to secure the said credit facilities in addition to any other securities that have been given.	NA	Monthly	NA	Save Solutions Private Limited
MAS FINANCIAL SERVICES LIMITED Rs 3 Cr, ROI 13.70%	An exclusive charge on the Book Debts created out of this fund, it is necessary to create hypothecation of Book Debts/ Movable Assets forming part of the Fixed/ Block Assets as well.	NA	Monthly	NA	Save Solutions Private Limited

iii) Secured borrowings terms - As at March 31, 2022

Borrowing traits Facility(ies) value, Rate of Interest	Security particulars		Repayment Term	Guarantees	
	Primary Security	Any Collateral		Personal	Corporate
VIVRITI CAPITAL PRIVATE LIMITED Rs 15 Cr, ROI 14.50%	An exclusive charge by way of hypothecation over certain identified receivables of the borrower.	FD for an amount equivalent to the aggregate of the 3 highest installment payable	Monthly	Mr. Ajeet Kumar Singh Mr. Pankaj Kumar Mr. Ajay Kumar Sinha	Save Solutions Private Limited

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

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

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



Handwritten signatures and stamps:

- Signature: *Shree*
- Signature: *Pankaj*
- Signature: *Go*
- Signature: *pmul*
- Signature: *day*
- Circular stamp: **SAVE FINANCIAL SERVICES PVT. LTD.**

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to the Financial Statements as at and for the year ended March 31, 2023

(All amount are in Lakhs, unless otherwise stated)

5A Long-term borrowings

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

Description	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 5 Years		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)		
Term Loans										
Monthly repayment schedule										
From NBFCs:										
0-3 Yrs.	12.00	166.67	12.00	166.67	6.00	83.33	-	-	13.50%	416.67
	12.00	166.67	12.00	166.67	6.00	83.33	-	-	13.50%	416.67
	12.00	166.67	12.00	166.67	6.00	83.33	-	-	13.50%	416.67
	12.00	250.00	8.00	166.67	-	-	-	-	13.50%	416.67
	12.00	150.00	12.00	150.00	-	-	-	-	13.70%	300.00
From Holding Company										
Bullet repayment schedule										
0-1 Yrs.	1.00	6,628.21	-	-	-	-	-	-	10.50%-15.50%	6,628.21
Grand Total	61.00	7,528.22	56.00	816.68	18.00	249.99	-	-		8,594.89



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Save Financial Services Pvt. Ltd.

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67100DL1995PTC379505

Notes to the Financial Statements as at and for the year ended March 31, 2023

(All amount are in Lakhs, unless otherwise stated)

5B Long-term borrowings (Contd.)

Terms of repayment of Term Loans as on March 31, 2022

Description	Due within 1 year		Due between 1 to 2 years		Due between 2 to 3 Years		Due between 3 to 5 Years		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)		
Term Loans										
Monthly repayment schedule										
From NBFCs:										
0-2 Yrs.	2.00	31.77	-	-	-	-	-	-	14.50%	31.77
From Holding Company										
Bullet repayment schedule										
0-1 Yrs.	1.00	3,367.23	-	-	-	-	-	-	10.50%-15.5%	3,367.23
Grand Total	3.00	3,399.00	-	-	-	-	-	-		3,399.00



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6	Provisions	Long-term		Short-term	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A.	Provision for portfolio loans (Refer Note 24)				
	On standard assets	44.58	11.38	-	3.16
	On non performing assets	308.51	64.53	-	81.51
		353.09	75.91	-	84.67
B.	Provision for employee benefits				
	Provision for gratuity (refer note 23)	25.64	13.16	0.42	0.16
	Provision for bonus	-	-	-	0.55
	Provision for Leave Encashment	45.93	23.21	2.59	1.46
		71.57	36.37	3.01	2.17
	Total (A+B+C)	424.66	112.28	3.01	86.84

* 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, 2023	As at March 31, 2022
		(Rs.)	(Rs.)
	Trade Payable		
	- Total outstanding dues of micro enterprises and small enterprises	0.19	3.60
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	71.15	31.95
	Total	71.34	35.55

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006		Year Ended March 31, 2023	Year Ended March 31, 2022
		(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		0.19	3.60
Interest due on above		-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under the MSMED Act 2006.		-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year		-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006		-	-

Particulars	Outstanding for following periods from due date of payments and if there is no due date then from date of transaction				As at March 31st 2023
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.19	-	-	-	0.19
(ii) Others	71.15	-	-	-	71.15
(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 31st 2022
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	3.60	-	-	-	3.60
(ii) Others	31.95	-	-	-	31.95
(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, 2023	As at March 31, 2022
		(Rs.)	(Rs.)
	Interest accrued but not due on borrowings	7.72	0.06
	Interest accrued and due on borrowings	423.85	-
	Payable towards Securitisation transactions	14.51	17.16
	Employee Benefits Payable	69.06	1.44
	Statutory dues payable	32.27	22.39
	Payable to related parties	12.49	0.74
	Other payables *	10.15	3.81
	Total	570.05	45.60

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



SAVE FINANCIAL SERVICES PRIVATE LIMITED

Notes to financial statements as at and for the period ended March 31, 2023

9A. PROPERTY, PLANT AND EQUIPMENT - Tangible Assets

(All amount are in Lakhs, unless otherwise stated)

Particulars	Furniture and Fixtures	Computers	Electric Equipments	Office Equipments	Vehicles	Total
Gross Block						
At 31st March 2021	22.08	45.18	12.66	5.14	26.26	111.32
Additions	1.20	4.28	0.39	-	-	5.87
Disposal	-	-	-	-	-	-
At 31st March 2022	23.28	49.46	13.05	5.14	26.26	117.19
Additions	53.81	29.23	12.92	2.42	-	98.38
Disposal	-	-	-	-	-	-
At 31st March 2023	77.09	78.69	25.97	7.56	26.26	215.57
Accumulated Depreciation						
At 31st March 2021	9.04	27.22	4.84	3.03	18.57	62.70
Charge For the Year	3.48	12.00	2.05	0.95	2.40	20.88
Disposal	-	-	-	-	-	-
At 31st March 2022	12.52	39.22	6.89	3.98	20.97	83.58
Charge For the Year	3.38	15.96	3.94	0.84	1.65	25.77
Disposal	-	-	-	-	-	-
At 31st March 2023	15.90	55.18	10.83	4.82	22.62	109.35
Net Block						
At 31st March 2022	10.76	10.24	6.17	1.16	5.28	33.61
At 31st March 2023	61.19	23.51	15.14	2.74	3.64	106.22



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9B. Intangible Assets

(All amount are in Lakhs, unless otherwise stated)

Particulars	Software
Gross block	
At 31st March 2021	37.34
Additions	-
At 31st March 2022	37.34
Additions	2.97
At 31st March 2023	40.31
Amortization	
At 31st March 2021	26.56
Charge for the year	4.24
At 31st March 2022	30.80
Charge for the year	3.01
At 31st March 2023	33.81
Net Block	
At 31st March 2021	10.78
At 31st March 2022	6.54
At 31st March 2023	6.50

9 C. INTANGIBLE ASSET UNDER DEVELOPMENT

Particulars	Amount (Rs.)
At 31st March 2021	-
Additions	61.45
Capitalised during the year	-
At 31st March 2022	61.45
Additions	1.25
Capitalised during the year	-
At 31st March 2023	62.70

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	1.25	61.45	-	-
(ii) Project temporarily suspended	-	-	-	-
				62.70

Other Disclosures

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






10	Deferred tax assets	As at March 31, 2023	As at March 31, 2022
		(Rs.)	(Rs.)
	Impact of difference between tax depreciation and depreciation charged for the financial reporting	5.87	6.40
	Impact of provision on portfolio	88.87	40.42
	Impact of current year loss to be carried forward	87.69	44.19
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	18.77	9.70
	Total	201.20	100.71

11	Loans and advances (Considered good unless stated otherwise)	Non Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A	Portfolio loans*				
	Secured				
	- Considered good	8,942.03	4,772.07	1,618.36	1,372.41
	- Considered doubtful	840.63	35.50	-	8.12
	Total (a)	9,782.66	4,807.57	1,618.36	1,380.53
	Unsecured				
	- Considered good	767.69	359.22	353.17	146.44
	- Considered doubtful	262.94	248.19	-	-
	Total (b)	1,030.63	607.41	353.17	146.44
	Total (a+b)	10,813.29	5,414.98	1,971.53	1,526.97
	(Unsecured, considered good unless stated otherwise)				
B	Advances recoverable in cash or kind				
	Receivable from a related party (Refer Note 22)	-	-	-	19.34
		-	-	-	19.34
C	Others				
	Balance with statutory authorities	43.87	33.63	-	-
	Advance to employees	-	-	5.70	4.85
	Prepaid expense	-	-	38.03	31.67
	Unamortized expense on the loan taken	-	-	18.58	-
	Other advances **	-	-	2.86	0.59
	Total (A+B+C)	10,857.16	5,448.61	2,036.70	1,583.42

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

** Represent advance given to vendors.

Note: Total outstanding loan portfolio of Rs 12,784.83 Lakh includes principal overdue of more than 90 days cases (i.e. 2000 cases includes 1789 cases of Short Term Investment Loan which has already been discontinued by company) of Rs 1643.46 Lakh as at 31st March 2023. Further, as per contractual terms, total interest overdue for more than 90 days in these cases is Rs 496.09 Lakh.

12	Other assets (Unsecured, considered good unless stated otherwise)	Non Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Deposit with maturity for more than 12 months (refer note 13)	34.89	54.13	-	-
	Interest accrued but not due on portfolio loans	-	-	161.97	132.97
	Interest accrued but not due on fixed deposits with banks	-	-	-	4.42
	Security deposits	20.41	38.51	-	-
	Total	55.30	92.64	161.97	137.39

13	Cash and cash equivalents	Non Current		Current	
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
	Cash and cash equivalents				
	Balances with banks				
	-on current accounts	-	-	18.74	496.37
	-deposit with original maturity of less than three months	-	-	34.05	33.48
	Cash in hand	-	-	1.72	0.93
	Other bank balances				
	- Deposit with maturity for 3 to 12 months *	-	-	148.23	-
	- Deposit with maturity for more than 12 months	34.89	54.13	-	-
		34.89	54.13	202.74	530.78
	Less: Amount disclosed under non-current assets	(34.89)	(54.13)	-	-
	Total	-	-	202.74	530.78

* Deposit certificates of Rs 61.43 Lakh is pledged under securitization deal.



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SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to financial statements as at and for the period ended March 31, 2023

14	Revenue from operations	Year Ended March 31, 2023 (Rs.)	Year Ended March 31, 2022 (Rs.)
	Interest income on portfolio loans	1,619.21	996.14
	Excess interest spread on securitisation	27.69	39.89
	Other operating revenue:		
	- Processing fee on portfolio loans	212.93	54.48
	- Other operating income *	211.67	93.58
	Total	2,071.50	1,184.09
* Includes initial money receipts, documentation and foreclosure charge taken from borrowers.			
15	Other income	Year Ended March 31, 2023 (Rs.)	Year Ended March 31, 2022 (Rs.)
	Interest income on fixed deposits with banks	8.84	4.41
	Gain on sale of Mutual Funds	0.56	4.28
	Liabilities no longer required written back	16.82	4.27
	Other miscellaneous income	1.36	0.90
	Total	27.58	13.86
16	Employee benefit expenses	Year Ended March 31, 2023 (Rs.)	Year Ended March 31, 2022 (Rs.)
	Salaries and wages	855.95	494.99
	Contributions to Provident and other funds	57.15	28.01
	Incentives	3.46	0.53
	Staff welfare expenses	29.89	7.27
	Total	946.45	530.80
17	Finance costs	Year Ended March 31, 2023 (Rs.)	Year Ended March 31, 2022 (Rs.)
	Interest expense		
	On term loans from a NBFC	143.52	19.32
	On term loans from Holding Company	560.92	168.49
	Other finance costs *	6.05	6.59
	Total	710.49	194.40
* Represent processing fee paid on borrowing amortized during the year.			
18	Depreciation and amortisation expenses	Year Ended March 31, 2023 (Rs.)	Year Ended March 31, 2022 (Rs.)
	Depreciation on tangible assets	25.77	20.88
	Amortisation on intangible assets	3.01	4.24
	Total	28.78	25.12
19	Other expenses	Year Ended March 31, 2023 (Rs.)	Year Ended March 31, 2022 (Rs.)
	Rent	206.92	85.34
	Rates and taxes	32.86	1.24
	Repairs & maintenance	17.91	7.93
	Travelling and conveyance	64.91	35.49
	Postage, Courier & Communication expenses	16.23	16.21
	Printing & stationery	12.88	6.74
	Legal and professional fees	112.29	73.56
	Payment to auditors (Refer note 19A)	7.20	4.00
	Bank charges	0.50	0.47
	Electricity & water expenses	25.06	15.79
	Commission expense	18.48	7.17
	Insurance charges	26.61	9.85
	IT support charges	52.48	44.21
	Office expenses	22.71	15.74
	Miscellaneous expenses	3.76	2.05
	Total	620.80	325.79



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19A	Payment to auditors:	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Rs.)	(Rs.)
	As Auditor:		
	Audit fee	7.20	4.00
	Total	7.20	4.00

20	Provisions and write offs:	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Rs.)	(Rs.)
	Provision for standard and non performing assets	192.51	52.94
	Provisions and write offs		
	Bad Debts written off	-	-
	Less: Recovery from Bad Debts written off	10.12	31.96
	Total	182.39	84.90

21	Earnings per share (EPS)	Year Ended March 31, 2023	Year Ended March 31, 2022
		(Rs.)	(Rs.)
	Net Profit for calculation of basic EPS	(289.35)	28.06
	Add : Interest on convertible loan from holding company (net of tax)	419.75	126.09
	Net Profit for calculation of diluted EPS	130.40	154.15
	Weighted average number of equity shares in calculating basic EPS	19.79	19.79
	Weighted average number of equity shares that will be available on conversion of loan from Holding company	30.13	-
	Weighted average number of equity shares in calculating diluted EPS	49.92	19.79
	Earnings per share:		
	Basic (Rs.)	(14.62)	1.42
	Diluted (Rs.) *	2.61	1.42

(*) 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.



SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to financial statements as at and for the period ended March 31, 2023

(All amount are in Lakhs, unless otherwise stated)

22 Related Party Disclosure:

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

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

Mr. Ajeet Kumar Singh

Mr. Ajay Kumar Sinha

Mr. Pankaj Kumar

ii) Holding Company
Save Solutions Private Limited

iii) Key Management Personnel

Ajay Kumar Sinha - Whole Time Director

Pankaj Kumar - Whole Time Director

Ajeet Kumar Singh - Whole Time Director

Gourav Sirohi - Chief Financial Officer

Amul Tyagi - Company Secretary

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

Save Micro Finance Private Limited

Save Housing Finance Limited (New Habitat Housing Finance and Development Limited)

SaGigraha Management Services Private Limited

B) Transactions with Related Parties and balances thereof:

As at 31st March 2023 (Amount in Rs. Lakhs)

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



Handwritten signatures and initials: 'Gaurav', 'Amul', and 'Pankaj'.



B) Transactions with Related Parties and balances thereof:

As at 31st March 2022 (Amount in Rs. Lakh)

Item	Related Party	Parent (as per ownership or control)	Subsidiaries	Associates/Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Others
1) Borrowings		3,367.23	-	-	-	-	-
2) Deposits		-	-	-	-	-	-
3) Placement of deposits		-	-	-	-	-	-
4) Advances		-	-	-	-	-	-
	Interest bearing unsecured (provided)	-	-	-	-	-	-
	Interest bearing unsecured (repayment received)	-	-	-	-	-	-
5) Investments		-	-	-	-	-	-
	Share capital including share premium (Received)	-	-	-	-	-	-
6) Purchase of Fixed Assets / Other Assets		-	-	-	-	-	-
7) Others		168.49	-	-	-	-	-
	a) Interest expenses	-	-	-	-	-	-
	b) Reimbursements	-	-	-	-	-	-
	c) Management services - cost allocation	-	-	-	-	-	-
	d) Rent and maintenance charges	-	-	-	-	-	-
	e) Corporate guarantee received (to the extent of outstanding borrowings from lenders at the year end)	-	-	-	-	-	-
	f) Reimbursement for fixed assets	-	-	-	-	-	-
	g) Reimbursement of branch rental and maintenance expenses incurred by Save Housing Finance Limited (New Habitat Housing Finance and Development Limited)	-	-	-	-	-	-
	h) Reimbursement of branch rental and maintenance expenses incurred by the Company	-	-	-	-	-	-
	i) Salary	-	-	-	6.33	-	-
	i) Mr Amul Tyagi	-	-	-	-	-	-
	j) Reimbursement of expenses (Payments)	-	-	-	-	-	-
	i) Mr Amul Tyagi	-	-	-	-	-	-
	k) Balance payable / receivable	-	-	-	-	-	-
	i) Mr Amul Tyagi	-	-	-	-	-	-
	ii) Save Solutions Private Limited (Payable)	-	-	-	-	-	-
	iii) Save Housing Finance Limited (Receivable)	0.74	-	-	18.99	-	-
	iv) Save Microfinance Private Limited (Receivable)	-	-	-	0.35	-	-
Total		3,536.46	-	-	25.67	-	-



Amul Tyagi

Sharma

Verma

Amul Tyagi

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, 2023	As at March 31, 2022
Assumptions:		
Discount Rate	7.35%	7.47%
Salary Escalation	6.00%	6.00%
Expected Average Remaining Working Life of Employees (Years)	29.35	29.98
Table Showing changes in present value of Defined Benefit obligation:		
Present value of defined benefit obligations as at beginning of the year	(Rs.) 13.32	(Rs.) 14.71
Interest cost	0.99	1.01
Current service cost	12.43	6.94
Actuarial loss on obligations	(0.39)	(9.34)
Benefits paid	(0.30)	-
Present value of defined benefit obligations as at end of the year	26.05	13.32
Actuarial Loss recognised:		
Actuarial loss on obligations	(0.39)	(9.34)
Actuarial (gain) / loss on plan assets	-	-
Actuarial loss (Gain) recognised in the year	(0.39)	(9.34)
The amounts to be recognised in the Balance Sheet:		
Present value of obligations at the end of the year	26.05	13.32
Fair value of plan assets at the end of the year	-	-
Net liability recognised in balance sheet	26.05	13.32
Expenses Recognised in statement of Profit and Loss:		
Current Service Cost	12.43	6.94
Interest Cost	0.99	1.01
Expected return on Plan assets	-	-
Net Actuarial loss recognised in the year	(0.39)	(9.34)
Past service cost – vested benefits	-	-
Expenses recognised in statement of profit and loss	13.04	(1.39)
Actual return on plan assets	-	-

Defined benefit pension plan *	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Defined benefit obligation	26.05	13.32	14.71	7.01	1.79
Plan assets	-	-	-	-	-
Deficit	26.05	13.32	14.71	7.01	1.79
Experience adjustments on plan liabilities	0.85	8.72	7.70	5.22	1.44
Experience adjustments on plan assets	-	-	-	-	-

* Since, company started taking valuation of gratuity from financial Year 2017-18 onward. Thus, disclosure w.r.t gratuity shown above is for 5 years.

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



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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, 2023

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

(All amount are in Lakhs, unless otherwise stated)

(Amount in Rs. Lakh)

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets			Portfolio loans outstanding (Net)	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2022	Provision made during the year	Provision utilized for write-off	As at March 31, 2023	As at March 31, 2022
Standard assets	11,141.36	5,773.35	14.55	30.03	-	11,096.78	5,758.80
Non-Performing assets	1,643.46	1,168.59	146.04	162.48	-	1,334.94	1,022.55
Total	12,784.82	6,941.94	160.59	192.51	-	12,431.73	6,781.35

Loan portfolio and provision for standard and non-performing assets as at March 31, 2022:

Asset classification	Portfolio loans outstanding (Gross)		Provision for standard and non-performing assets			Portfolio loans outstanding (Net)	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2021	Provision made during the year	Provision utilized for write-off	As at March 31, 2022	As at March 31, 2021
Standard assets	5,773.35	4,920.65	47.44	2.24	35.14	5,758.80	4,873.21
Non-Performing assets	1,168.59	852.71	335.21	50.69	239.86	1,022.55	517.50
Total	6,941.94	5,773.36	382.65	52.93	275.00	6,781.35	5,390.71



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25	Contingent Liabilities and Capital Commitments	As at March 31, 2023	As at March 31, 2022
		(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.	-	-
	Capital Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net off advances & or taxes)	-	-
	Other Commitments	-	-

26 Details of Securitization executed with NBFCs:

The Company has entered into Securitization with 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, 2023	As at March 31, 2022
	(Rs.)	(Rs.)
Total book value of the loan disbursed through managed portfolio during the year	-	-
Outstanding Balance of Loan Disbursed through managed portfolio as at year end	142.44	321.89
Amount disbursed on behalf of business correspondence partners and shown as receivable as on reporting date	-	-
Service fee income recognized during the year	-	-

27 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.

28 Operating leases

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

Particulars	As at March 31, 2023	As at March 31, 2022
	(Rs.)	(Rs.)
Operating lease expenses recognized in the statement of profit and loss	131.92	85.34

Future minimum lease payments under non cancellable operating leases to be paid during following periods	As at March 31, 2023	As at March 31, 2022
	(Rs.)	(Rs.)
1. Not later than one year	47.29	59.20
2. Later than one year and not later than 5 years	94.58	118.40
3. Later than five years	-	-

29 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

30 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.

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

32 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).

33 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.

34 Corporate Social Responsibility (CSR)

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

35 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, 2023
36. Analytical Ratios
(All amount are in Lakhs, unless otherwise stated)

Name of Ratios	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance
i) Current Ratio (CR) Current Assets CR = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$	0.29	0.70	-58.02%	Increase in Net Borrowing aggregating to Rs 5,195.88 lakhs along with Interest accrued thereon has resulted in decrease in ratio.
ii) Debt Equity Ratio (Long term borrowing) (DER) Total Debt DER = $\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$	2.13	0.79	170.20%	Increase in Net Borrowing aggregating to Rs 5,195.88 lakhs has resulted in increase in ratio.
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 = $\frac{\text{Earnings available for debt service}}{\text{Debt Service (Interest \& Lease Payments + Principal Repayments)}}$ "Net Profit after tax" means reported amount of "Profit / (loss for the period" and it does not include items of other comprehensive income)	0.06	0.13	-54.37%	Increase in principal repayments of borrowing from banks & financial institution aggregating to Rs 6516.40 lakhs has resulted in reduction in ratio.
iv) Return on Equity Ratio (ROE) Net Profits after taxes – Preference Dividend (if any) ROE = $\frac{\text{Net Profits after taxes – Preference Dividend (if any)}}{\text{Average Shareholder's Equity}}$	-6.94%	0.65%	-1167.21%	Decrease in Net Profit leads to decrease in ROE.
v) Inventory Turnover Ratio (ITR)	N.A.	N.A.	N.A.	N.A.
vi) Trade Receivables Turnover Ratio (TRTO)	N.A.	N.A.	N.A.	N.A.
vii) Trade Payables Turnover Ratio (TPTR) Net Credit Purchase TPTR = $\frac{\text{Net Credit Purchase}}{\text{Average Trade Payables}}$	N.A.	N.A.	N.A.	N.A.
viii) Net Capital Turnover Ratio (NCTR) Net Sales NCTR = $\frac{\text{Net Sales}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$	(0.59)	(1.82)	-67.48%	Decrease in Average Working Capital leads to decrease in net Capital Turnover Ratio.
ix) Net Profit Ratio (NPR) Net Profit NPR = $\frac{\text{Net Profit}}{\text{Net Sales}}$	-13.78%	2.34%	-689.09%	Decrease in Net Profit leads to decrease in Net Profit Ratio.
x) Return On Capital Employed (ROCE) Earning before interest and taxes ROCE = $\frac{\text{Earning before interest and taxes}}{\text{Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability)}}$	2.54%	3.00%	-15.31%	NA
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.



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- 37 Disclosures of details as required in terms of Annexure IV of the Master Direction - Non Banking Finance Company- Systemically important non deposit taking company and deposit taking company (Reserve Bank) Direction, 2016 ("RBI Master Directions").

A.1 Minimum Disclosures

The following additional disclosures have been given in terms of Master Direction DNBR.PD.008/03.10.119/2016-17 dated September 01, 2016 as updated on December 29, 2022 Master Direction- Non Banking Finance Company - Systemically important non deposit taking company and deposit taking company (Reserve Bank) Direction, 2016 issued by RBI.

A.2 Summary of Significant Accounting Policies

The accounting policies regarding key areas of operations are disclosed as note 2 of Accounting policy to the Financial Statement for the year ended March 31, 2023.

A.3.1 Capital to Risk Assets Ratio (CRAR):

	As at March 31, 2023	As at March 31, 2022
(i) CRAR (%)	28.61%	57.56%
(ii) CRAR - Tier I Capital (%)	28.61%	57.56%
(iii) CRAR - Tier II Capital (%)	0.00%	0.00%
(iv) Amount of subordinated debt raised as Tier – II Capital	-	-
(v) Amount raised by issue of Perpetual Debt Instruments	-	-

A.3.2 Investments:

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

A.3.3 Derivatives

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

Unhedged foreign currency exposure

Particulars	As at March 31, 2023	As at March 31, 2022
Unhedged foreign currency exposure	Nil	Nil



SAVE FINANCIAL SERVICES PRIVATE LIMITED

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Notes to financial statements as at and for the period ended March 31, 2023

A.3.4 Related Party Disclosure

Refer Note 22 on Related Party Disclosure.

A.3.5 Disclosures relating to securitization:-

The Company had entered into an agreements for the securitization of loans with assignees, wherein it has securitized a part of its loans portfolio amounting to ₹ 7.21 Crores during the Financial year ended March 31, 2021, being the principal value outstanding as on the date of the deals that are outstanding is ₹ 1.42 Crore. 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, 2023	As at March 31, 2022
1. No of SPVs sponsored by the NBFC for securitization transaction	1.00	1.00
2. Total amount of securitized assets as per books of the SPVs sponsored by the NBFC	142.44	321.89
3. Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet	57.74	57.74
a) Off Balance sheet exposures		
* First loss	-	-
* Others	-	-
b) On Balance sheet exposures		
* First loss (Fixed deposit with bank placed under lien)	54.13	54.13
* 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	-	-
* 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	-	-
(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 Credit Enhancement Facility (100%)		
(a) Amount paid	-	-
(b) Repayment received	-	-
(c) Outstanding amount	-	-
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	-	-

In addition to exposures mentioned above, on balance sheet exposure also includes over collateralization of ₹ 57.74 Lakhs (March 31, 2022: ₹ 57.74 Lakhs)



A.3.6 Assets and Liabilities Management

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

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	152.46	-	-	-	-
8 Days to 14 Days	-	-	-	-	-	-
14 Days to 30/31 Days	-	-	-	75.00	-	-
Over 1 Month to 2 Month	-	161.05	-	75.00	-	-
Over 2 Month to 3 Month	-	163.68	-	75.00	-	-
Over 3 Month to 6 Month	-	501.39	-	225.00	-	-
Over 6 Month to 1 Year	-	992.95	-	7,078.21	-	-
Over 1 Year to 3 Years	-	3,801.31	-	1,066.67	-	-
Over 3 Years to 5 Years	-	3,126.59	-	-	-	-
Over 5 Years	-	3,885.39	-	-	-	-
Total	-	12,784.82	-	8,594.88	-	-

Maturity pattern of certain items of assets and liabilities as on March 31, 2022

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency liabilities
1 Day to 7 Days	-	97.86	-	-	-	-
8 Days to 14 Days	-	-	-	-	-	-
14 Days to 30/31 Days	-	435.55	-	16.82	-	-
Over 1 Month to 2 Month	-	104.19	-	-	-	-
Over 2 Month to 3 Month	-	106.12	-	14.95	-	-
Over 3 Month to 6 Month	-	329.34	-	-	-	-
Over 6 Month to 1 Year	-	702.10	-	3,367.23	-	-
Over 1 Year to 3 Years	-	1,832.20	-	-	-	-
Over 3 Years to 5 Years	-	1,424.58	-	-	-	-
Over 5 Years	-	1,910.00	-	-	-	-
Total	-	6,941.94	-	3,399.00	-	-

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/2022-23/26 DOR. ACC. REC.No. 20/21.04.018/2022-23 dated 19th April 2022 under scale based regulations for NBFCs.

A.3.7.1 Details of financing of parent company products

The Company has not financed any product of the parent Company during the year.

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

The Company has not exceeded the prudential exposure limit for single borrower or group borrower during the year.

A.3.7.3 Unsecured Advances

Unsecured advance amounting to Rs 1,585.81 Lakh is outstanding as at 31st March 2023.

A.3.7.4 Intra-group exposures

Particulars	As at 31.03.2023	As at 31.03.2022
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.4 Miscellaneous

A.4.1 Registration obtained from other financial sector regulators

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 2023.
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 Related Party Transactions

- a. Details of all material transactions with related parties are disclosed in Note 22
b. Policy on dealing with transactions involving related parties has been placed on Company's website <https://savefinance.in>

A.4.4 Rating assigned by credit rating agencies and migration of rating during the year:

The company has not taken rating in the FY 2022-23.

A.4.5 Remuneration of Directors

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

A.4.6 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.4.7 Revenue Recognition

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

A.4.8 Consolidated Financial Statement (CFS)

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

A.5 Additional Disclosures

A.5.1 Provisions and Contingencies

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

Particulars	For the year ended	
	As at 31.03.2023	As at 31.03.2022
1) Provision for income tax (Excluding taxes paid)	-	-
2) Provisions against Substandard Assets	308.51	146.04
3) Other provisions and Contingencies		
a) Provision for acquired properties	-	-
a) Gratuity	26.05	13.32
b) Leave Encashment	48.52	24.67
c) Bonus	-	0.55
4) Provision for Standard Assets		
d) Provision for Standard Assets - Loan against property and unsecured loan	44.58	14.54



SAVE FINANCIAL SERVICES PRIVATE LIMITED

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Notes to financial statements as at and for the period ended March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
Standard Assets		
Total Outstanding amount	11,141.36	5,773.35
Provision Made	44.58	14.55
Substandard		
Total Outstanding amount	565.92	876.79
Provision Made	56.59	87.68
Doubtful -1		
Total Outstanding amount	713.37	291.81
Provision Made	142.67	58.36
Doubtful -2		
Total Outstanding amount	364.17	-
Provision Made	109.25	-
Additional Provision made		
In accordance with RBI COVID-19 regulatory package - Asset Classification	-	-
As per the management decision	-	-
Total Amount		
Total Outstanding amount	12,784.83	6,941.95
Provision Made (Including on Standard Loan)	353.09	160.59

(iii) Movement of NPAs

Particulars	As at March 31, 2023	As at March 31, 2022
(I) Net NPAs to Net Advances (%)	10.74%	15.08%
(II) Movement of NPAs (Gross)		
a) Opening balance	1,168.59	852.71
b) Additions during the year	474.87	315.88
c) Reductions during the year	-	-
d) Closing balance	1,643.46	1,168.59
(III) Movement of NPAs (Net)		
a) Opening balance	1,022.55	517.50
b) Additions during the year	312.39	505.06
c) Reductions during the year	-	-
d) Closing balance	1,334.94	1,022.55
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	146.04	335.21
b) Additions during the year	162.48	50.69
c) Reductions during the year	-	(239.86)
d) Closing balance	308.52	146.04



SAVE FINANCIAL SERVICES PRIVATE LIMITED

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Notes to financial statements as at and for the period ended March 31, 2023

A.5.2 Draw down from Reserves

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

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

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

C.3.2. Concentration of loans and advances –

Particular	As at 31.03.2023	As at 31.03.2022
Total Loans & Advances to twenty largest borrowers (Rs in Lakh)	522.14	563.51
% of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC (%)	4.08%	8.12%

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

Particular	As at 31.03.2023	As at 31.03.2022
Total Loans & Advances to twenty largest borrowers (Rs in Lakh)	522.14	563.51
% of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC (%)	4.08%	8.12%

C.3.4. Concentration of NPAs

Particular	As at 31.03.2023	As at 31.03.2022
Total Exposure to top ten NPA accounts (Rs in Lakh)	261.71	255.98

C.3.5. Sector-wise NPAs

Sector	Percentage of NPAs to Total Advances in that sector	
	As at 31.03.2023	As at 31.03.2022
Agriculture & allied activities	-	-
MSME	12.85%	16.83%
Corporate borrowers	-	-
Services	-	-
Unsecured personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

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/2022-23/26 DOR. ACC. REC. No. 20/21.04.018/2022-23 dated 19th April 2022 under scale based regulations for NBFCs.



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SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to financial statements as at and for the period ended March 31, 2023

38 Schedule to the Balance Sheet for the year ended 31 March 2023

(As required in terms of Paragraph 19 (Annex IV) of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2016)

Liabilities Side :		
(i)	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding
	(a) Debentures : Secured	-
	: Unsecured (other than falling within the meaning of public deposits)	-
	(b) Deferred Credits	-
	(c) Term Loans	1,974.40
	(d) Inter-corporate loans and borrowing	-
	(e) Commercial Paper	-
	(f) Public Deposits*	-
	(g) Other Loans (Specify Nature)	-
(ii)	*Break-up of above Outstanding public deposits inclusive of interest accrued thereon (but not paid) :	Amount outstanding
	(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	11,401.02
	(b) Unsecured	1,383.81
(iv)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities	Amount outstanding
	(a) Loans where assets have been repossessed	-
	(a) Financial lease	-
	(b) Operating lease	-
	(b) Stock on hire including hire charges under sundry debtors:	-
	(a) Assets on hire	-
	(b) Repossessed Assets	-
	(c) Hypothecation loans counting towards AFC 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)*	-



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

Category	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	11,401.02	1,383.81	12,784.83
Total	11,401.02	1,383.81	12,784.83

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	1,643.46
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,334.94
(iii) Assets acquired in satisfaction of debt	-

39 Disclosure required in terms of RBI's Disclosures in Financial Statements- Notes to Accounts of NBFCs vide circular RBI/2022-23/26 DOR. ACC. REC. No. 20 / 21.04.018 / 2022-23 dated 19th April 2022 under Scale Based Regulation for NBFCs

A.1 Exposure to real estate sector

Category	31.03.2023	31.03.2022
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;	9,870.81	5,470.07
(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;	1,530.21	718.03
(iii) Investments in Mortgage Backed Securities (MBS) and other securitized exposures		
A. Residential	-	-
B. Commercial Real Estate	-	-
2) Indirect Exposure		
(i) Fund based and non-fund based exposures	-	-
Total Exposure to Real Estate Sector	11,401.02	6,188.10



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A.2 Exposure to capital market

Particulars	As at 31.03.2023	As at 31.03.2022
(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	-	-
(viii) 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, 2023			As at March 31, 2022		
	Total Exposure (includes on balance sheet & off - balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet & off - balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-
Total of Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
Total of Services	-	-	-	-	-	-
4. Personal Loans #						
a) On Balance Sheet	12,700.13	1,643.46	12.94%	6,677.80	1,168.59	17.50%
b) Off Balance Sheet	84.70	-	0.00%	264.15	-	0.00%
Total of Personal Loans	12,784.83	1,643.46	12.85%	6,941.95	1,168.59	16.83%
5. Others, if any (please specify)	-	-	-	-	-	-

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



Handwritten signatures and stamps: 'Ramesh', 'Shw. Bhatnagar', 'Go', and a circular stamp of SAVE FINANCIAL SERVICES PVT. LTD.

SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

Notes to financial statements as at and for the period ended March 31, 2023

40 Disclosure of customer complaints -

Particulars	As at 31.03.2023	As at 31.03.2022
a) No of complaints pending at the beginning of the year	-	-
b) No of complaints received during the year	-	-
c) No of complaints redressed during the year	-	-
d) No of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
Number of complaints resolved in favor of the NBFC by Office of Ombudsman	-	-
Number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
Number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

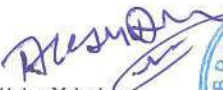
Top five grounds of complaints received by the Company from customers

As at 31st March 2023					
Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous	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 - Refund related	Nil	Nil	NA	Nil	Nil
Ground-2					
Others					
Total	Nil	Nil	NA	Nil	Nil

As at 31st March 2022					
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	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Ground-1 Loan related	Nil	Nil	NA	Nil	Nil
Ground-2					
Others					
Total	Nil	Nil	NA	Nil	Nil

- 41 During the F.Y. 2022-23 the company has not done restructuring arrangements of any asset.
- 42 During the F.Y. 2022-23 the company has not participate in the designated currency options exchanges recognized by SEBI.
- 43 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


Akshay Maheshwari
Partner
Membership No.: 504704



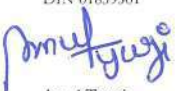
Date: 19-07-2023
Place : New Delhi

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


Ajeet Kumar Singh
Director
DIN 01857072


Gourav Sirohi
Chief Financial Officer


Pankaj Kumar
Director
DIN 01839501


Amul Tyagi
Company Secretary


Ajay Kumar Sinha
Director
DIN 01817959





SAVE FINANCIAL SERVICES PRIVATE LIMITED

CIN: U67110DL1995PTC379505

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

Email Id: cs@saveind.in; Contact No.: +91-11-61325100

NOTICE OF ANNUAL GENERAL MEETING

Dear Member(s),

Shorter Notice is hereby given that the 28th Annual General Meeting (AGM) of the members of Save Financial Services Private Limited (The Company/SFSPL) will be held on **Wednesday, the 27th September, 2023 at 12:00 Noon** at unit no.782, 7th Floor, Vegas Mall, Plot No. 6, Sector-14, Dwarka, South West Delhi-110075, India to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1

Adoption of Financial Statements and the reports of the Directors and Auditors

To consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2023 together with the reports of Board of Directors of the Company and Auditors' thereon.

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

S/d
Ajeet Kumar Singh
Director
DIN: 01857072
Add: Manpur, Gopalganj Road,
Gaya - 823003, Bihar.

Date: - 16th September 2023
Place: - New Delhi



NOTES:

1. **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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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
8. Route Map showing directions to reach to the venue of the AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

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

S/d
Ajeet Kumar Singh
Director



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 28th Annual General Meeting of the Company, to be held on Wednesday, the 27th September, 2023 At 02:00 P.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 ___ 2023

Signature of Proxy Holder(s)

Revenue
Stamp

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



ATTENDANCE SLIP

Folio No:

SAVE FINANCIAL SERVICES PRIVATE LIMITED

No. of Shares:

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

I/We hereby record my/our presence at Annual General Meeting of the Company being held on Wednesday, the 27th September, 2023 At 02:00 P.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| SAVE GROUP

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



Landmark- Vegas Mall