

February 2, 2023

The Manager,
BSE Limited,
Phiroze Jeejeebhoy Tower
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 973139, 973278, 974036

ISIN: INE985V07025, INE985V07033, INE985V07041

Sub: Outcome of the Board Meeting and other intimation(s) under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Pursuant to the Listing Regulations, we would like to inform you that the Board of Directors of Ambit Finvest Private Limited (“the Company”) at its meeting held on Thursday, February 2, 2023 has *inter alia*, considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2022, prepared pursuant to Regulation 52 of Listing Regulations read with SEBI Circulars issued thereunder.

In above context, please find enclosed the following as **Annexure 1:**

- (i) Unaudited Financial Results for the quarter and nine months ended December 31, 2022 along with Limited Review Report issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company on the aforesaid financial results;
- (ii) Additional disclosures in accordance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), 2015;

Further, as required under Regulation 54 of Listing Regulations, please find enclosed certificate issued by M/s M M Nissim & Co. LLP, Chartered Accountants, Statutory Auditors of the Company for the quarter ended December 31, 2022 as **Annexure 2.**

Pursuant to Regulation 52(7) of the SEBI LODR, we hereby confirm that the proceeds of the Non-Convertible Debentures (“NCDs”) issued by the Company and listed on BSE Limited have been fully utilised for the purpose for which these proceeds were raised. Further, no listed NCDs were issued and allotted by the Company during the quarter ended December 31, 2022. In the said context, please find attached **Annexure 3.**

Ambit Finvest Private Limited

Corporate Office : A506-A510, 5th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E),
Mumbai - 400 093, India • T: +91 22 6841 0001

Registered Office : Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, India • T: +91 22 6860 1819
F: +91 22 3982 3020 • www.ambit.co • CIN: U65999MH2006PTC163257

The above meeting of the Board of Directors commenced at 2:00 p.m. and concluded at 06:30 p.m.

Kindly take the above on records and disseminate on the website.

Thanking You

Yours faithfully,

For Ambit Finvest Private Limited

Sanjay Dhoka
Director
DIN: 00450023

Encl.: as above

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Annexure 1

Limited Review Report on unaudited standalone financial results of Ambit Finvest Private Limited for the quarter and nine months ended 31st December, 2022 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of

Ambit Finvest Private Limited

- 1 We have reviewed the accompanying Statement of unaudited standalone financial results of Ambit Finvest Private Limited ('the NBFC'), for the quarter and nine months ended 31st December, 2022 ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 This Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors of the NBFC, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4 Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, prescribed under Section 133 of the Act, as amended read with relevant rules issued thereunder, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the



manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the NBFC, and other related matters.

For **M M Nissim & Co LLP**

Chartered Accountants

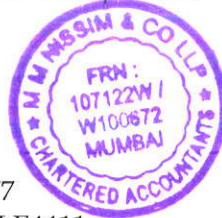
Firm Registration No: 107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 23044577BGUVLE4411



Mumbai

2nd February, 2023

AMBIT FINVEST PRIVATE LIMITED
Statement for Unaudited standalone financial results for the quarter and nine months ended 31st December, 2022

(Amounts in ₹ lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31st December, 2022 (Unaudited)	30th September, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st December, 2022 (Unaudited)	31st December, 2021 (Unaudited)	31st March, 2022 (Audited)
1 Income						
Revenue from operations						
Interest income	7,382.79	6,623.67	4,865.63	19,820.25	13,391.31	18,553.36
Net gain on derecognition of financial instruments under amortised cost category	1,279.02	767.26	62.85	2,765.26	119.08	1,089.44
Net gain/(loss) on fair value changes	115.95	251.74	(1.24)	493.38	(1.24)	394.22
Fees and commission Income	174.09	175.25	97.31	488.89	189.65	265.20
Total revenue from operations	8,951.85	7,817.92	5,024.55	23,567.78	13,698.80	20,302.22
Other income	106.43	97.28	40.53	232.32	112.30	136.88
Total income	9,058.28	7,915.20	5,065.08	23,800.10	13,811.10	20,439.10
2 Expenses						
Finance costs	3,546.85	2,790.67	1,722.44	8,874.81	4,461.39	6,626.25
Impairment of financial assets	712.14	484.93	472.53	1,516.39	1,121.15	750.99
Employee benefits expense	2,783.81	2,253.40	1,566.09	6,951.98	4,387.16	6,558.85
Depreciation, amortization and impairment	265.24	234.63	182.37	699.49	525.52	726.06
Other expenses	1,067.73	963.76	595.17	2,769.77	1,431.44	2,337.84
Total expenses	8,375.77	6,727.39	4,538.60	20,812.44	11,926.66	16,999.99
3 Profit before tax (1-2)	682.51	1,187.81	526.48	2,987.66	1,884.44	3,439.11
4 Tax Expense:						
- Current tax						
for the current year	177.48	185.42	112.27	559.50	630.22	500.29
Short/(excess) provision in respect of earlier years	-	-	-	-	-	-
	177.48	185.42	112.27	559.50	630.22	500.29
- Deferred tax (credit)/charge	1.20	116.25	18.37	207.37	(152.34)	360.60
	178.68	301.67	130.64	766.87	477.88	860.89
5 Profit after tax (3-4)	503.83	886.14	395.84	2,220.79	1,406.56	2,578.22
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(12.42)	3.95	(2.65)	(14.36)	(2.65)	(14.32)
Income tax on above	3.12	(1.00)	0.67	3.61	0.67	3.60
Total other comprehensive income	(9.30)	2.95	(1.98)	(10.75)	(1.98)	(10.72)
7 Total comprehensive income for the period/year (5+6)	494.53	889.09	393.86	2,210.04	1,404.58	2,567.50
8 Paid up equity share capital (Face value of ₹ 10)						1,809.39
9 Other Equity						64,992.61
10 Earnings per equity share (not annualised)						
- Basic (₹)	2.79	4.90	2.19	12.27	7.77	14.25
- Diluted (₹)	2.78	4.89	2.18	12.24	7.76	14.21

Notes to Standalone Financial Results for the Quarter and Nine months ended 31st December, 2022

1. The Standalone Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting and as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India and in compliance with Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended 31st March, 2022. Any application of circulars/ directions issued by the RBI or other regulators are implemented prospectively when they become applicable.
3. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 02nd February, 2023. The Results for the quarter and nine months ended 31st December, 2022, have been reviewed by the statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants.
4. The Company is engaged primarily in the business of financing activity and accordingly there are no separate reportable segment as per Ind AS 108 dealing with Operating Segment.
5. Disclosure pursuant to RBI notification No. RBI/DOR/2021-22/86 DOR.STR.REC.51 /21.04.048/2021-22 dated 24th September, 2021
 - a) Details of Loans not in default transferred through assignment during the nine months ended 31st December, 2022.

Particulars	Rs. in lakhs
	Nine months ended 31 st December, 2022
Amount of Loan accounts assigned	31,096.48
Retention of Beneficial Economic Interest by the company (in %)	13%
Weighted Average Maturity (in Years)	6.21
Weighted Average Holding Period by the company (in Years)	0.81
Coverage of tangible security Coverage (in %) *	265%

None of these loan accounts were rated.

* Only for the secured loans



- b) Details of Loans not in default acquired through assignment during the nine months ended 31st December, 2022.

Particulars	Rs. in lakhs	
	Nine months ended 31 st December, 2022	
Amount of Loan accounts assigned	10,611.68	
Retention of Beneficial Economic Interest by the transferor (in %)	7.02%	
Weighted Average Maturity (in Years)	4.02	
Weighted Average Holding Period by the transferor (in Years)	1.11	
Coverage of tangible security Coverage (in %) *	364.73%	

* Only for the secured loans
 None of these loan accounts are rated.

- c) The company has acquired stressed loans (both NPA & SMA) during the quarter and nine month ended 31st December, 2022. *

Loans acquired during the period classified as NPA

Particulars	Rs. in lakhs	
	Nine months ended 31 st December, 2022	
Aggregate principal outstanding of loans acquired	3,017.49	
Aggregate consideration paid	*	
Weighted Average residual tenure of loans acquired (in Years)	2.18	

Loans acquired during the period classified as SMA

Particulars	Rs. in lakhs	
	Nine months ended 31 st December, 2022	
Aggregate principal outstanding of loans acquired	1,526.90	
Aggregate consideration paid	*	
Weighted Average residual tenure of loans acquired (in Years)	2.75	

* Company has acquired these loans as part of business acquisition through Business Transfer Agreement with Digikredit Finance Pvt Ltd and no separate consideration paid for these other than mention in below note no 9.

- d) The company does not hold any Security Receipts as on 31st December, 2022.
6. On 12th November, 2021, Reserve Bank of India issued circular clarifying certain aspects of Income Recognition, Asset Classification and Provisioning (IRACP) norms. Vide Circular No. DOR.STR.REC.85/21.04.048/2021-22 dated 15th February, 2022, the Reserve Bank of India had granted time till 30th September, 2022 to implement the revised IRACP norms. However, the Company has complied with those norms since the quarter ended 31st December 2021. The Company continues to hold loan loss provisions as per existing Expected Credit Loss (ECL) policy and maintains adequate ECL provision as per Ind AS 109, which are higher than the minimum provision stipulated in the IRACP norms.
 7. The compliance related to disclosure of certain ratios and other financial information as required under regulation 52(4) of the listing regulation is made in Annexure 1.
 8. The extent to which any new wave of COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us. Based on the present assessment, while the Company do not expect any further material adverse impact on the operations of the company, though the company continues to hold management overlay of Rs. 626.40 lakhs to take care of any adverse impact of loans to borrowers impacted on account of COVID-19 and which were subjected to restructuring under the then prevailing guidelines.
 9. On December 26, 2022, Ambit Finvest Private Limited (the "Company") has entered into a Business Transfer Agreement for the acquisition of certain lines of businesses pertaining to business loans to micro, small and medium sized enterprises of Digikredit Finance Private Limited as a "going concern" on a slump sale basis. Acquisition is accounted using the fair value as on the date of acquisition in accordance with requirement of Ind AS 103 "Business Combination".

Digikredit Finance Private Limited carrying on operations under brand name namely "SMERCorner", is one of India's leading modern-age fintech companies.

The company has acquired the assets of SME Corner along with their 18 branches, 291 employees, business tie ups and their proprietary online platform, which would strengthen Company's digital lending and co-lending capabilities.



Purchase price allocation is as follows:

Particulars	Amounts (Rs. in lakhs)
Assets	
Loan assets	8,434.92
Other assets	1246.65
Total Assets	9,681.57
Liabilities	
Borrowings & Other Liabilities	(10,841.70)
Other Liabilities	(305.15)
Total Liabilities	(11,146.85)
Net Asset acquired (A)	(1,465.28)
Purchase Consideration (B)	835.00
Goodwill attributed (A - B)	2,300.28

The Goodwill that generated represents value of potential gain from various business tie ups, digital sourcing contracts, in house technology development capabilities and physical infrastructure.

10. The Code on Social Security 2020 ('Code'), which received the presidential assent on September 28, 2020, subsumes nine law relating to social security, retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified and related rules are yet to be framed. The impact of changes, if any, will be assessed and recognised post notification of relevant provisions
11. Figures for the previous period/year have been regrouped wherever necessary to conform to current period presentation.

For Ambit Finvest Private Limited



Sanjay Dhoka
 Whole Time Director, COO & CFO
 DIN: 00450023

Date: 02nd February, 2023
 Place: Mumbai

Annexure 1

Additional Disclosures as per Regulation 52(4) and 54(2) of SEBI LODR Regulations, 2015

1 Asset Cover

Asset Cover required as on 31st December, 2022 in respect of listed secured debt securities is 1.20 times. The company has maintained the required asset cover at all times.

2 Debt equity ratio (#)

The debt equity ratio of the Company as at 31st December, 2022 is 2.26.

3 Debt Service Coverage Ratio : NA

4 Interest Coverage Ratio : NA

5 Outstanding redeemable preference shares (quantity and value) : NA

6 Capital Redemption Reserve: Nil

7 Debenture Redemption Reserve : NA

8 Net Worth (#) Rs. 69140.98 lakhs

9 Net Profit after Tax: Rs. 2220.79 lakhs

10 Earnings Per Share:

Basic – Rs. 12.27

Diluted – Rs. 12.24

11 Current ratio: NA

12 Long term debt to working capital: NA

13 Bad debts to accounts receivable ratio: NA

14 Current liability ratio: NA

15 Debtors turnover : NA

16 Inventory turnover: NA

17 Operating margin (%) : NA

18 Total Debts (#) to Total Assets ratio: 0.65

19 Net Profit margin (#): 9.42%

20 Gross Non performing Assets (GNPA) % (#) 2.80%

21 Net Non performing Assets (NNPA) % (#) 1.69%

22 Capital Adequacy Ratio 33.18%

Definitions

Debt-Equity ratio: Debt Securities+Borrowings (Other than Debt securities)/Networth i.e. Equity share Capital +Other Equity

Net Worth : Equity share Capital +Other Equity

Total Debt : Debt Securities+Borrowings (Other than Debt securities)

GNPA Ratio: Gross Stage 3 loan book/Gross loan book

NNPA Ratio: (Gross stage 3 loan-Impairment loss allowance for Stage 3 loans)/(Gross loans-Impairment allowance for Stage 3 loans)

Net Profit Margin: Revenue from operation has been used as denominator

For Ambit Finvest Private Limited



Sanjay Dhoka

Whole Time Director, COO & CFO

DIN: 00450023

Annexure 2

Certificate No: MMN/C/2022-23/Feb/0003

The Board of Directors
Ambit Finvest Private limited
Ambit House,
449, Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013

Independent Auditor's Report on Security Cover and compliance with all financial covenants as at 31st December, 2022

Dear Sir,

- 1 This Report is issued in accordance with the terms of the engagement letter.
- 2 The Ambit Finvest Private Limited ("the Company") has raised money through issue of Market Linked Debentures ("MLDs") and Non-Convertible Debentures ("NCD") (together referred to as "Debentures"), which have been listed on the recognised Stock Exchange. Vistra ITCL (India) Limited has been appointed as Trustee (the "Debenture Trustees") for the subscribers to the Debentures.
- 3 Pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022, and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"), the Company is required to submit to Debenture Trustees a certificate regarding maintenance of Security Cover and compliance with all the financial covenants in respect of these Debentures.
- 4 Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying "Statement of Security Cover as on 31st December, 2022 from column A to J" (the "Statement") and compliance with all the financial covenants in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of compliance with financial covenants as on 31st December, 2022" ("Annexure A"). The accompanying Statement and Annexure A has been prepared by the Management of the Company from the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.

Management's Responsibility

- 5 The preparation of the Statement and Annexure A is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and Annexure A and applying an



appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

- 6 Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the financial covenants as prescribed in the Debenture Trust Deed ("DTD") dated 14th February, 2020, 26th March, 2021, 30th June, 2021 and 1st July, 2022 entered into between the Company and the Debenture Trustees ("together referred as Trust Deeds").

Auditor's Responsibility

- 7 Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that:
 - a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against the listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 31st December, 2022 maintained by the Company; and
 - b) the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 31st December, 2022.
- 8 We conducted our examination of the Statement and Annexure A, on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 9 Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authorities from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, of specified elements, accounts or items thereof for the purpose of this report. Accordingly, we do not express such an opinion.
- 10 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
- 11 A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed the following procedures:



Auditor's Responsibility (Continued)

- a. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
- b. Traced the principal amount of the Debentures outstanding as at 31st December, 2022, to the unaudited financial results, the books of account and other relevant records maintained by the Company.
- c. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
- d. Traced the value of book debts from the Statement to the unaudited financial results, books of accounts and other relevant records maintained by the Company as at 31st December, 2022.
- e. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA').
- f. Traced the value of charge created against the book debts to the Security Cover indicated in the Statement.
- g. Performed on test check basis the arithmetical accuracy of the computation of Security Cover indicated in the Statement.
- h. Compared the Security Cover with the requirements as per Trust Deed.
- i. With respect to compliance with covenants included in the Annexure A, we have performed following procedures:
 - i. Obtained list of applicable financials covenants, the computation of the financial covenants as at 31st December, 2022 and traced the figures included in such computation to the unaudited financial results, unaudited books of accounts and other relevant records maintained by the Company.
 - ii. Compared the financial covenants referred above with the requirements stipulated in the Trust Deeds to verify whether such covenants comply with the requirements of the Trust Deeds.
 - iii. Performed necessary inquiries with the management regarding any instance of non-compliance with covenants or communications received from the Debenture Trustees indicating any breach of covenants during the half year ended 31st December, 2022.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 12 Based on the procedures performed by us, as referred to in paragraph 11 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:



Conclusion (Continued)

- a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial results, unaudited books of accounts and other relevant records as at 31st December, 2022 maintained by the Company; and
- b. the Company has not complied with all the financial covenants stipulated in the Trust Deed as on 31st December, 2022.

Other Matter

- 13 As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/ 2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction on Use

- 14 Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as statutory auditors of the Company.
- 15 The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statement and Annexure A to the Debenture Trustees and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 23044577BGUVLF1302



Mumbai

02nd February, 2023

Statement of Security Cover As On December 31, 2022

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE985V07025	Private Placement	Secured	79,62,00,000
INE985V07033	Private Placement	Secured	30,00,00,000
INE985V07041	Private Placement	Secured	1,00,00,00,000

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
										Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
ASSETS														
Property, Plant and Equipment								756	756					
Capital Work-in-Progress								-	-					
Right of Use Assets								2,018	2,018					
Goodwill								4,737	4,737					
Intangible Assets								700	700					
Intangible Assets under Development								-	-					
Investments	PTC	11,968						13,594	25,562		11,968			11,968
Loans*	Loan and advances	14,959	10,680			1,41,021			1,66,660		14,959			14,959
Inventories								-	-					
Trade Receivables								-	-					
Cash and Cash Equivalents							26,073		26,073					
Bank Balances other than Cash and Cash Equivalents			6,032						6,032					
Others								6,109	6,109					
Total									2,38,647					26,927
LIABILITIES														
Debt securities to which this certificate pertains		22,661		No					22,661		22,661			22,661
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt									-					
Borrowings			5,980			1,21,653		5,048	5,048					
Bank									1,27,633					
Debt Securities			742						742					
Others									-					
Trade payables								4,791	4,791					
Lease Liabilities								2,127	2,127					
Provisions								275	275					
Others								6,228	6,228					
Total									1,69,506					22,661
Cover on Book Value*		1.19	1.79					1.37			1.19			
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Note : * Please note that the loans and advances under the column D - exclusive charge (other secured debt) of Rs 10,680 lakhs includes Rs 3,219 lakhs of loans assigned to PTC. Hence the actual cover on book value under this column to the financial institutions to whom the company has given exclusive charge for term loans is 1.25 times
 Note 1: Receivable under financing activities is part of the non-trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principle & interest. Therefore company has considered the book value for reporting in column L.

For Ambit Finvest Private Limited


 Sanjay Dhoka
 COO and CFO
 February 02, 2023

Ambit Finvest Private Limited

Corporate Office : A506-A510, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai-400 093. • T: +91 22 6841 0001

 Registered Office : Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
 T: +91 22 6860 1819 • F: +91 22 3982 3020 • W: <https://finvest.ambit.co>

CIN: U65999MH2006PTC163257

Statement of Compliance with Financial Covenant as on 31st Dec, 2022

Series	ISIN	Facility	Date of DTD	Financial Covenant	Status of compliance (incl other covenants)
1	INE985V07025	Market linked Debenture	26/03/2021	· Gross NPA shall not exceed 4 %.	Complied
				· Debt to Equity ratio shall not exceed more than 3.0 times.	Complied
				· Capital Adequacy Ratio shall be maintained at a minimum of 25%.	Complied
2	INE985V07033	Non-Convertible Debenture	30/06/2021	· Debt/NOF not to be more than 4 times. NOF to be Adjusted for Intangible Assets and Deferred Tax Assets.	Complied
				· Capital Adequacy Ratio should not be less than 20%.	Complied
				· Gross NPA should not exceed 5.00%.	Complied
				· (Gross NPA + Restructured portfolio + Annualized write off) as a % of AUM should not exceed 15% starting March 31, 2022.	Complied
				· Net NPA should not exceed 3.00% starting December 31, 2022.	Complied
3	INE985V07041	Market linked Debenture	01/07/2022	· Debt to Equity ratio shall not exceed more than 3.5 times.	Complied
				· Gross NPA should not exceed 5.00%.	Complied
				· Capital Adequacy Ratio shall be maintained at a minimum of 20%.	Complied

For Ambit Finvest Private Limited

Sanjay Dhoka
 COO and CFO
 February 2, 2023

Annexure 3

A. Statement of utilization of issue proceeds:	
Name of Issuer	Ambit Finvest Private Limited
ISIN Number	Not Applicable, since no listed Non-Convertible Debentures were issued and allotted during the quarter ended December 31, 2022
Mode of Fund Raising (Public issues/ Private placement)	Not applicable
Type of Instrument	Not applicable
Date of Raising Funds	Not applicable
Amount Raised	Not applicable
Funds Utilised	Not applicable
Any Deviation	Not applicable
If 8 is Yes, then specify the purpose of for which the funds were utilized	Not applicable
Remarks, if any	None
B. Statement of deviation/ variation in use of Issue proceeds:	
Particulars	Remarks
Name of listed entity	Ambit Finvest Private Limited
	Not Applicable, since no listed Non-Convertible Debentures were issued and allotted during the quarter ended December 31, 2022
Mode of fund raising	
Type of instrument	Not applicable
Date of raising funds	Not applicable
Amount raised	Not applicable
Report filed for quarter ended	December 31, 2022
	Not applicable
Is there a deviation/ variation in use of funds raised?	Not applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	
If yes, details of the approval so required?	Not applicable
Date of approval	Not applicable
Explanation for the deviation/ variation	Not applicable
Comments of the audit committee after review	Not applicable
Comments of the auditors, if any	Not applicable



Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: **Not Applicable**

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Ambit Finvest Private Limited

Sanjay Dhoka
Director
DIN: 00450023

