

**Limited review report on unaudited quarterly and year to date financial results of
Ambit Finvest Private Limited 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 financial results of Ambit Finvest Private Limited (the 'Company') for the quarter and nine months ended 31st December, 2021 (the 'Statement').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report 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 ('ICAI'). 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. As more fully described in Note 5 to the Statement which describes that the potential impact of the continuing COVID-19 pandemic on the Company's results are dependent on future developments which are highly uncertain. Our conclusion is not modified with respect of this matter.



Other Matter

6. We draw attention to Note 2 to the accompanying Statement which describes that the figures for the corresponding quarter and nine months ended 31st December, 2020, which has been approved by the Company's Board of Directors, but not been subjected to audit or review. Our conclusion on the statement is not modified in respect of this matter.
7. As described in Note 2, the figures for the year ended 31st March, 2021 as reported in this Statement were audited by another auditor who expressed an unmodified opinion on those annual financial results dated 11th June, 2021. Our conclusion on the statement is not modified in respect of this matter.

For **M M Nissim & Co LLP**

Chartered Accountants

Firm Registration No: 107122W/W100672

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 22044577ABIUEU2125

Mumbai

11th February, 2022



AMBIT FINVEST PRIVATE LIMITED
Statement for unaudited financial results for the quarter and nine months ended 31st December, 2021

(Amounts in ₹ lacs)

Particulars	Quarter ended			Period ended		Year ended
	31st December, 2021 (Unaudited)	30th September, 2021 (Unaudited)	31st December, 2020 (Unaudited) (Refer note 2)	31st December, 2021 (Unaudited)	31st December, 2020 (Unaudited) (Refer note 2)	31st March, 2021 (Audited)
1 Income						
Revenue from operations						
Interest income	4,865.63	4,393.88	3,430.25	13,391.31	10,428.89	14,119.93
Net gain on derecognition of financial instruments under amortised cost category	62.85	56.23	-	119.08	-	-
Net gain/(loss) on fair value changes	(1.24)	-	-	(1.24)	-	63.07
Fees and commission Income	97.31	52.88	42.87	189.65	80.22	129.84
Total revenue from operations	5,024.55	4,502.99	3,473.12	13,698.80	10,509.11	14,312.84
Other income	40.53	41.19	37.07	112.30	133.67	199.06
Total income	5,065.08	4,544.18	3,510.19	13,811.10	10,642.78	14,511.90
2 Expenses						
Finance costs	1,722.44	1,474.94	874.13	4,461.39	3,166.99	4,015.55
Impairment of financial assets	472.53	185.02	786.11	1,121.15	1,717.69	2,294.44
Employee benefits expense	1,566.09	1,548.57	941.43	4,387.16	2,523.61	3,758.43
Depreciation, amortization and impairment	182.37	194.14	125.32	525.52	341.56	476.36
Other expenses	595.17	591.33	326.28	1,431.44	835.02	1,484.47
Total expenses	4,538.60	3,994.00	3,053.27	11,926.66	8,584.87	12,029.25
3 Profit before tax (1-2)	526.48	550.18	456.92	1,884.44	2,057.91	2,482.65
4 Tax Expense:						
- Current tax						
for the current year	112.27	204.11	227.70	630.22	739.53	837.06
Short/(excess) provision in respect of earlier years	-	-	-	-	(6.89)	(6.99)
	112.27	204.11	227.70	630.22	732.64	830.07
- Deferred tax (credit)/charge	18.37	(60.18)	(63.10)	(152.34)	(150.38)	(470.99)
	130.64	143.93	164.60	477.88	582.26	359.08
5 Profit after tax (3-4)	395.84	406.25	292.32	1,406.56	1,475.65	2,123.57
6 Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(2.65)	-	-	(2.65)	(3.68)	(3.51)
Income tax on above	0.67	-	-	0.67	0.93	0.88
Total other comprehensive income	(1.98)	-	-	(1.98)	(2.75)	(2.63)
7 Total comprehensive income for the period/year (5+6)	393.86	406.25	292.32	1,404.58	1,472.90	2,120.94
10 Earnings per equity share (For the period/year) *						
- Basic (₹)	2.19	2.25	1.62	7.77	8.16	11.74
- Diluted (₹)	2.18	2.24	1.61	7.76	8.13	11.70

* not annualised

For Ambit Finvest Private Limited

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

Date: 11th February, 2021
Place: Mumbai

Ambit Finvest Private Limited
 Corporate Office : A506-A510, 5th Floor, Kanakia Wall Street, Andheri Kurla Road, Chakala, Andheri (E),
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Notes:

- 1 The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016 and accordingly, these financial results together with the results for the comparative reporting period have 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 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 11th February, 2022, pursuant to regulation 52 of the Listing Regulations. These financial results are available on the website of the Company viz. <https://finvest.ambit.co/> and on the website of BSE limited (www.bseindia.com). The financial results for the quarter and nine months ended 31st December, 2021 have been subjected to Limited Review by the statutory auditor (M M Nissim & Co LLP, Chartered Accountants) of the Company. The financial results for the year ended 31st March 2021 were audited by S.R. Batliboi & Co. LLP, Chartered Accountants. The comparative financial results pertaining to the quarter and nine months ended December 31, 2020 have not been subjected to a limited review or audit by statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affair which has been reviewed by the Audit Committee and approved by the Board of Directors at its meetings held on 11th February, 2022. The figures for quarter ended 31st December, 2020 and 31st Decemeber 2021 are balancing figure between year to date figures upto the nine months and half year ended for the respective years.
- 3 The company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.
- 4 The market linked debentures issued by the Company are secured by way of first and exclusive continuing charge through the hypothecation of the identified receivables in favour of the Debenture Trustee for the benefit of the Debenture Holders. The hypothecated identified receivables shall be at all times till the maturity/payment of Debentures be at least 1.20 times the outstanding principal and redemption premium accrued and payable on the Debentures. The company has maintained the required asset cover at all times.
- 5 The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company arising on account of the COVID-19 and accordingly is providing for additional management overlay provision for such uncertainty. As at 31st December, 2021, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at Rs. 606.53 lakhs (Rs. 941.23 lakhs as at 31st March 2021). The additional ECL provision on account of COVID-19 is based on internal assessment and other macro-economic factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic.
- 6 The Indian parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13th November, 2020 and has invited suggestions from stakeholders which are under active by Ministry. The company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.
- 7 On 12th November, 2021, Reserve bank of India issued Circular RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 requiring changes to and clarifying certain aspects of Income Recognition and Asset Classification Norms. Pursuant to the circular and on review of current policy for measuring expected credit losses as per Ind AS, the company has aligned its definition of default (i.e. Stage III) with the aforesaid circular for asset classification and provisioning purpose as per Ind AS and the resultant impact has been effected in these financial results. Further management has taken necessary steps to comply with norms/changes as they become applicable.

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8 Disclosures pursuant to RBI Notification-RBI/DOR/2021-22/86 DOR.STR>REC.51/21/04/048/2021-22 dated 24 September 2021

a) Details of Loans not in default transferred through assignment during the quarter ended 31st December, 2021

Aggregate principal outstanding of loans transferred (in Lakhs.)	1802.18
Aggregate consideration received (in Lakhs.)	1802.18
Weighted average residual tenor of loans transferred (in years)	1.64
Weighted average maturity of loans (in years)	2.33
Weighted average holding period of loans (in years)	0.69
Retention of beneficial economic interest (%)	20.00%
Coverage of Tangible security Coverage (%)	Nil
Rating - wise distribution of rated loans	Non - rated

b) Details of Loans not in default acquired through assignment during the quarter ended 31st December, 2021.

Aggregate principal outstanding of loans acquired (in Lakhs.)	1,756.25
Aggregate consideration paid (in Lakhs.)	1,756.25
Weighted average residual tenor of loans acquired (in years)	6.7
Weighted average maturity of loans (in years)	8.6
Weighted average holding period of loans (in years)	1.9
Retention of beneficial economic interest (%)	90.00%
Coverage of Tangible security Coverage (%)	476%
Rating - wise distribution of rated loans	Non - rated

c) The Company has not transferred or acquired any stressed loan during the nine months ended 31st December, 2021

9 The company has sought consent/waiver in the respect of breaches in the financial covenant related to the ratio of credit impaired loans to total loans as at 31st December 2021, with respect to certain borrowings including debt securities. These lenders and investors in debt securities have not demanded the repayment of amount outstanding as at 31st December, 2021 till the date of approval of the financial statements by the Board of Directors of the Company. The management believes that such breach of covenant is temporary, which has taken place due to implementation of RBI circular referred in Note no. 7 above and accordingly it does not expect any material adverse impact on the company.

10 During the quarter, the company has promoted a wholly owned subsidiary Ambit Housing Finance Pvt. Ltd. (AHFC), for the purpose of undertaking housing finance business. The company has invested an amount of Rs. 2,051 lakhs during the quarter in AHFC. The AHFC is in process of making application to RBI for granting registration as HFC.

11 The compliance related to disclosure of certain ratios and other financial information as required under Regulation 52(4) of the Listing Regulations is made in Appendix 1

12 Figures from the previous period/year have been regrouped, wherever necessary, to make them comparable with the current period

For Ambit Finvest Private Limited

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

Date: 11th February, 2021
Place: Mumbai

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ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI LODR REGULATIONS, 2015
1 Asset cover available

Asset Cover available as on 31st December, 2021 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, 2021 is 1.27x

3 Next Due Date for the payment of interest/dividend of Non-Convertible Preference Share/principal along with the amount of interest/dividend of Non-Convertible Preference Shares payable and the redemption amount

The Company has not issued any non-convertible redeemable preference shares.

4 Debt Service Coverage Ratio

As per the first provision to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requirement of disclosing Asset Cover is not applicable to the Company being a Non-Banking Financial Company registered ("NBFC") with Reserve Bank of India ("RBI").

5 Interest Coverage Ratio

As per the first provision to Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the requirement of disclosing Asset Cover is not applicable to the Company being a NBFC registered with RBI.

6 Outstanding redeemable preference shares (quantity and value)

Not applicable as the Company has not issued any redeemable preference shares.

7 Capital Redemption Reserve: Nil
8 Debenture Redemption Reserve

The Company is not required to create Debenture Redemption Reserve in terms of the Companies (Share Capital and Debenture) Rules, 2014 read with Companies (Share Capital and Debenture) Amendment Rules, 2019.

9 Net Worth: Rs.65609.85 Lakhs
10 Net Profit after Tax: Rs.1406.56 lakhs
11 Earnings Per Share:

Basic - Rs.7.77

Diluted - Rs.7.76

12 Current ratio: NA*
13 Long term debt to working capital: NA*
14 Bad debts to accounts receivable ratio: NA*
15 Current liability ratio: NA*
16 Debtors turnover : NA*
17 Inventory turnover: NA*
18 Operating margin (%) : NA*

19 Total Debts to Total Assets ratio: 0.53

20 Net Profit margin: 10.27%

21 Gross Non performing Assets (%) ^(#) 4.50%

22 Net Non performing Assets (%) ^(#) 3.19%

23 CRAR 42.12%

* Not applicable being NBFC registered with RBI

Definitions

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

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)

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Sanjay Dhoka

Whole Time Director, COO&CFO

DIN: 00450023

Date: 11th February, 2021

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