

**February 8, 2024**

**Listing Department,**  
BSE Limited,  
Phiroze Jeejeebhoy Tower  
Dalal Street,  
Mumbai 400 001

**BSE Scrip Code:** 973278, 974036, 974741, 974844

**ISIN:** INE985V07033, INE985V07041, INE985V07058, INE985V07066

**Subject - Reg. 50 (2) - Intimation of meeting of Secured Debenture holders of Ambit Finvest Private Limited ('the Company') to be held on March 12, 2024.**

Dear Sir/Madam,

This is to bring to your notice that the Hon'ble National Company Law Tribunal, Mumbai Bench, (the "NCLT"), by an order dated January 03, 2024, (the "NCLT Order"), has directed convening of a meeting of the all creditors (including debenture holders and commercial paper holders) of Ambit Finvest Private Limited (**"Transferee Company"**) in relation to the Scheme of Amalgamation of Ambit Housing Finance Private Limited (**"Transferor Company"**) and the Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 (the "Act").

In pursuance of the directions provided by the NCLT Order, a meeting of secured debenture holders of the Transferee Company will be held **at A Wing, 10th Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India on Tuesday, March 12, 2024.** (hereinafter referred to as the "Meeting").

The notice in Form CAA 2 in relation to the above alongwith relevant documents as attachments is being sent electronically vide email by the Company from its registered email id [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co). It is requested to read carefully the above notice alongwith relevant annexures thereto.

The copy of notice including Scheme, NCLT Order and other relevant documents under Section 230 is enclosed herewith.

Copy of Notice including Scheme and other relevant documents can also be downloaded from the Company's website under the link <https://finvest.ambit.co/>.

**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](http://www.ambit.co) • CIN: U65999MH2006PTC163257

We request you to take the above on your record.

Thank you.

**For Ambit Finvest Private Limited**

**Sanjay Dhoka**  
**Whole time Director, CFO and COO**  
**DIN: 00450023**

**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

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F: +91 22 3982 3020 • [www.ambit.co](http://www.ambit.co) • CIN: U65999MH2006PTC163257

**MEETING OF THE SECURED DEBENTURE HOLDERS OF AMBIT FINVEST PRIVATE LIMITED**

*(Convened pursuant to the order dated 03rd day of January, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)*

**MEETING**

Day	Tuesday
Date	March 12, 2024
Time	5:30 P.M. to 6:00 P.M.
Venue/Mode	A Wing, 10 <sup>th</sup> Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India and voting through physical mode.

## INDEX

Sr. No.	Contents	Page No.
1.	Notice for convening Meeting of Secured Debenture Holders of Ambit Finvest Private Limited, under the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench (the "NCLT")	4
2.	Explanatory Statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	10
3.	<b>Annexure 1:</b> Copy of Scheme of Amalgamation of Ambit Housing Finance Private Limited (the "Transferor Company") with Ambit Finvest Private Limited (the "Transferee Company") and their respective shareholders and creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions thereof and applicable rules thereunder.	29
4.	<b>Annexure 2:</b> Copy of the Board Report of the Transferor Company, <i>inter-alia</i> , explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, Creditors and employees.	55
5.	<b>Annexure 3:</b> Copy of the Board Report of the Transferee Company, <i>inter-alia</i> , explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, Debenture Trustee, Creditors (including Debenture Holders and Commercial Papers) and employees.	58
6.	<b>Annexure 4:</b> Copies of the acknowledgement of Mail intimation given to BSE Limited ("BSE") on August 24, 2023	62
7.	<b>Annexure 5:</b> Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company, its Promoters and its Directors.	63
8.	<b>Annexure 6:</b> Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferee Company, its Promoters and its Directors.	64

9.	<b>Annexure 7:</b> Certificate issued by Statutory Auditor of Transferee Company to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.	72
10.	<b>Annexure 8:</b> Pre-amalgamation shareholding pattern of the Transferor Company as on December 31, 2023.	76
11.	<b>Annexure 9:</b> Pre-amalgamation and Post-amalgamation shareholding pattern of the Transferee Company as on December 31, 2023.	77
12.	<b>Annexure 10:</b> Copy of the Audited financial statements of the Transferor Company as on March 31, 2023.	80
13.	<b>Annexure 11:</b> Copy of the Audited financial statements of the Transferee Company as on March 31, 2023.	100
14.	<b>Annexure 12:</b> Copy of the Unaudited financial statements of the Transferor Company as on June 30, 2023.	191
15.	<b>Annexure 13:</b> Copy of the Unaudited financial statements of the Transferee Company as on June 30, 2023.	197
16.	Form of Proxy	212
17.	Route Map of the Venue of the meeting	214
18.	Attendance Slip	215

FORM NO. CAA 2

[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COMPANY APPLICATION NO. CA (CAA) 227/MB/2023

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF AMBIT HOUSING FINANCE  
PRIVATE LIMITED WITH AMBIT FINVEST PRIVATE LIMITED AND THEIR  
RESPECTIVE SHAREHOLDERS AND CREDITORS

**AMBIT FINVEST PRIVATE LIMITED,**

CIN: U65999MH2006PTC163257

A company incorporated under Companies Act, 1956,  
having its Registered Office at Ambit House, 449,  
Senapati Bapat Marg, Lower Parel, Mumbai-400013

..... Applicant 2/ Transferee Company

NOTICE CONVENING MEETING OF THE SECURED DEBENTURE HOLDERS  
OF  
AMBIT FINVEST PRIVATE LIMITED

*(Being convened pursuant to the order dated 03rd day of January, 2024 passed by the Hon'ble National  
Company Law Tribunal, Bench at Mumbai)*

To,

The Secured Debenture Holder(s) of Ambit Finvest Private Limited

**("Transferee Company" or "Applicant Company No. 2")**

NOTICE is hereby given that the Hon'ble National Company Law Tribunal, Mumbai Bench, (the "NCLT"), by an order dated January 03, 2024, (the "NCLT Order"), has directed convening of a meeting of the Secured Debenture Holders of Transferee Company for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Ambit Housing Finance Private Limited (the "Transferor Company") and Transferee Company and their respective shareholders and creditors (hereinafter referred to as the "Scheme") pursuant to Sections 230 to 232 of the Companies Act, 2013 (the "Act") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the "CAA Rules") and other applicable provisions of the Act and the CAA Rules.

In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of Secured Debenture Holders of the Transferee Company will be held at A Wing, 10<sup>th</sup> Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India on Tuesday, March 12, 2024 at 5:30 P.M. (hereinafter referred to as the "Meeting"), and the Secured Debenture Holders are hereby requested to attend the Meeting to transact the following business:

**To consider and if thought fit, approve with or without modification(s), to pass, the following resolution for approval of the Scheme by requisite majority:**

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the " Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated December 09, 2022 as amended from time to time, and other applicable provisions of the regulations and guidelines issued by the Securities and Exchange Board of India, as applicable, Reserve Bank of India, as applicable from time to time, the Memorandum and Articles of Association of the Company, and such other competent authority as may be applicable and subject to the approval of National Company Law Tribunal, Mumbai Bench, (the "NCLT"), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution) pursuant to the recommendation and approval of Audit Committee, and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation (the "Scheme") providing for amalgamation of Ambit Housing Finance Private Limited (the "Transferor Company") with Ambit Finvest Private Limited (the "Company" or "Transferee Company"), draft of which was circulated along with the Notice, be and is hereby approved.

RESOLVED FURTHER THAT the Merger Committee and/ or Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme.”

The NCLT has appointed Mr. Pravin Varma, IRS Retired, to be the Chairperson for the Meeting and Mr. Manoj Shah, Practicing Company Secretary to be the Scrutinizer for the Meeting.

The Scheme shall be considered as approved by the Secured Debenture Holders of Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the Secured Debenture Holders by voting in person or by proxy, taken together, in terms of the provisions of Sections 230 to 232 of the Act. Further, the Scheme once approved by the Secured Debenture Holders as aforesaid, will be subject to the subsequent approval of the NCLT.

Corporate Secured Debenture Holders (i.e., other than individuals/Hindu Undivided Family) need to send legible scanned certified true copies (PDF/JPG format) of the relevant board or governing body resolution/power of attorney/ authority letter, etc. in respect of the representative(s) who are authorised to attend the Meeting on its behalf and to vote at the Meeting. The resolution/ authorisation shall be sent to the scrutiniser by e-mail to [csmanojshah@gmail.com](mailto:csmanojshah@gmail.com) and to the Company at [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co) not later than 48 (forty eight) hours before the scheduled time of the commencement of the Meeting.

Each copy of Notice including Scheme and other relevant documents under Section 230 of the Act can be obtained free of charge from the below mentioned addresses:

Corporate Office of the Transferee Company at A506-A510, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai – 400093, Maharashtra, India; and

Registered Office of the Transferee Company at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India

Copy of Notice including Scheme and other relevant documents can also be downloaded from the Company's website under the link <https://finvest.ambit.co/>.



The Scrutiniser will, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting in presence of two witnesses not in employment of the Company, a Scrutiniser's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutiniser's decision on the validity of the votes cast shall be final.

The result shall be reported to the NCLT by the Chairperson within 7 (Seven) days of conclusion of Meeting, as per Rule 14 of the CAA Rules and as directed in the NCLT Order.

The copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as "**Annexures**") are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via email to those Secured Debenture Holders of the Transferee Company whose names appear as on cut-off date i.e. June 30, 2023, and whose e-mail addresses are registered with the Transferee Company as on the said date. For the Secured Debenture Holders who have not registered their e-mail address with the Transferee Company, the Notice of this Meeting, together with Annexures can be downloaded from the website of the Transferee Company. A copy of this Notice and the Annexures will also be hosted on the website of the Transferee Company at <https://finvest.ambit.co/> and websites of the BSE at [www.bseindia.com](http://www.bseindia.com).

**Place:** Mumbai

**Date:** February 8, 2024

For **Ambit Finvest Private Limited**

Sd/-

**Mr. Pravin Varma**

Chairperson appointed for the meeting

**Notes:**

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 along with applicable rules thereunder and provisions of Sections 230, 232 read with Section 234 of the Companies Act, 2013 setting out material facts forms part of this notice.
2. The relevant documents referred in the notice and the explanatory statement are open for inspection by the Secured Debenture Holders electronically up to the conclusion of the meeting and physically at the registered office and corporate office of the Company on all working days between 10.00 a.m. and 05.00 p.m. up to the date of the meeting. Those Secured Debenture Holders who wish to inspect such documents electronically can also download from the Company's website under the link <https://finvest.ambit.co/>.
3. Only Secured Debenture Holders whose names appear in the records of the Transferee Company as on the cut-off date will be considered for the purpose of voting.
4. The resolution shall be deemed to be passed on the date of the meeting i.e., March 12, 2024, subject to approved by majority of persons representing three-fourth in value of the Secured Debenture Holders by voting in person or by proxy in terms of Companies Act, 2013.
5. A Secured Debenture Holder or his/her proxy is requested to bring the copy of the Notice to the meeting and produce the Attendance Slip, duly completed and signed at the entrance of the Meeting venue.
6. It is further clarified that the proxies can vote only at the meeting.
7. A Secured Debenture Holder (in case such Secured Debenture Holder is an individual) or the authorized representative of the Secured Debenture Holders (in case such Secured Debenture Holders is a body corporate) or the proxy should carry their valid and legible identity proof (i.e. a PAN Card/Aadhaar Card/Passport/Driving License/Voter ID Card) to the meeting and a body corporate Secured Debenture Holder intending to send its authorised representative to attend the meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
8. All the documents referred to in the explanatory statement will be available for inspection at the registered office of the Company at the registered office and corporate office of the Company on all working days between 10.00 a.m. and 05.00 p.m. up to the date of the meeting.
9. Pursuant to Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the advertisement of the notice convening the aforesaid meeting will be published once each in "Free Press Journal" in English language and in "Navshakti" in

Marathi language, both circulated in Mumbai.

10. Secured Debenture Holders who would like to express their views at the meeting may register themselves as a speaker may send their request by writing an e-mail to [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co) mentioning their name, mobile number, and PAN between 10.00 a.m. and 05.00 p.m. The Secured Debenture Holders who do not wish to speak during the meeting but have queries may send their queries, by writing an e-mail to [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co) mentioning their name, mobile number, and PAN. These queries will be replied to by the Company suitably by email.
11. Those Secured Debenture Holders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting for a maximum time of 3 (three) minutes each, once the floor is open for queries. The Company reserves the right to restrict the number of speakers and number of questions depending on the availability of time for the meeting.
12. The Hon'ble National Company Law Tribunal, Mumbai Bench, has appointed Mr. Manoj Shah, Practicing Company Secretary to be the Scrutinizer for the Meeting to scrutinize the voting process in a fair and transparent manner.
13. The Scrutinizer will submit his report to the Chairperson of the meeting after the completion of scrutiny, and the result of the voting will be announced by the Chairperson, within 7 days from the conclusion of the meeting.

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH

COMPANY APPLICATION NO. CA (CAA) 227/MB/2023

IN THE MATTER OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF SCHEME OF AMALGAMATION OF AMBIT HOUSING FINANCE  
PRIVATE LIMITED WITH AMBIT FINVEST PRIVATE LIMITED AND THEIR  
RESPECTIVE SHAREHOLDERS AND CREDITORS

**AMBIT FINVEST PRIVATE LIMITED,**

CIN: U65999MH2006PTC163257

A company incorporated under Companies Act, 1956,  
having its Registered Office at Ambit House, 449,  
Senapati Bapat Marg, Lower Parel, Mumbai-400013

..... Applicant 2/ Transferee Company

**EXPLANATORY STATEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 102  
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT")  
AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND  
AMALGAMATIONS) RULES, 2016 (THE "CAA RULES").**

1. Pursuant to the order dated January 03, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the "NCLT"), in Company Application CA(CAA) 227/MB/2023 (hereinafter referred to as the "NCLT Order"), a meeting of the Secured Debenture Holders of **Ambit Finvest Private Limited** (the "**Company**" / "**Transferee Company**") is being convened at A Wing, 10<sup>th</sup> Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India, on Tuesday, March 12, 2024 at 5:30 P.M., IST, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Ambit Housing Finance Private Limited ("**Transferor Company**") and Transferee Company and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Act, read with the CAA Rules.

A copy of the Scheme is attached herewith and marked as **Annexure 1**.

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

## 2. Background of the Transferor Company and Transferee Company

### 2.1. Description of the Transferor Company:

- i. Ambit Housing Finance Private Limited, Transferor Company (having CIN: U65929MH2021PTC365866 and PAN: AAVCA6438L) is a private limited company incorporated under the Companies Act, 2013. The Transferor Company is a wholly owned subsidiary of the Transferee Company as the Transferee Company holds along with their nominees 100% of the equity paid up share capital of the Transferor Company.
- ii. The Registered Office of the Transferor Company is presently situated at 449, Ambit House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.
- iii. The relevant email address for the Transferor Company is [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co).
- iv. The main object of the Transferor Company are set out in the Memorandum of Association. The same are reproduced as under:
  1. *To carry on the business of a housing finance company of providing long term finance to any person or persons, company or corporation, co-operative societies or association of persons or to any entity with or without interest, with or without any security/mortgage, for the purpose of enabling such borrower to construct or purchase or reconstruction of all kinds and in particular land, buildings, business concerns or any interest in real or personal property and any claim against such properties including but not restricted to repairs, renovation, up gradation of any old or new or existing house, plot, apartments or flats, furniture and fitting, equipment and paraphernalia required or residential accommodations or dwelling units or any part or portions thereof in India for residential purposes on such terms and conditions as the Company may deem fit.*
  2. *To carry on the business of lending, advancing and providing finance to any person or persons, company or corporation, co-operative societies or association of persons or to any entity whatsoever to enable such borrowers to construct educational, health, social, cultural or other institutions/ centres, which are part of housing projects and which are necessary for the development of settlements or townships or to improve slums area implemented by Slum Clearance Board and other public agencies or on the guarantee of the Central Government, or indirectly to them through the State Government.*

- v. The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on July 28, 2023, was as under:

Sr. No.	Particulars	Amount (in Rs.)
<b>1</b>	<b>Authorized Share Capital:</b>	
	2,05,10,000 Equity Shares of Rs.10/- each	20,51,00,000
	<b>Total</b>	<b>20,51,00,000</b>
<b>2</b>	<b>Issued, Subscribed and Paid-up Share Capital:</b>	
	2,05,10,000 Equity Shares of Rs.10/- each	20,51,00,000
	<b>Total</b>	<b>20,51,00,000</b>

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Company.

- vi. **Details of the promoters:**

As on the date of issuance of the Notice of this Meeting, the following are the promoters of Transferor Company:

Sr. No.	Name	Address
<b>Promoter's</b>		
1.	Ambit Finvest Private Limited	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai-400013

- vii. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor Company:

Sr. No.	Name	DIN	Designation and Category	Address
1.	Vikrant Narang	07842547	Director	B/502, Lodha Bellissimo, N M Joshi Marg Mahalaxmi, Mumbai Mumbai 400011
2.	Sanjay Dhoka	00450023	Director	B/701, Satellite Glory, Andheri Ghatkopar Link Road, Near Solitaire Corporate Park,

				Andheri East, Chakala, Mumbai 400093
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- viii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor Company as held in Transferor Company and Transferee Company as on date of this notice:**

Sr. No.	Name	Designation and Category	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Vikrant Narang	Director	-	315,000 (partly paid up equity shares)
2.	Sanjay Dhoka	Director	-	157,500 (partly paid up equity shares)

- ix. **Details of change of name, registered office and objects of the Transferor Company in the last five years: Not Applicable**

## 2.2. Description of the Transferee Company:

- x. Ambit Finvest Private Limited, Transferee Company (having CIN: U65999MH2006PTC163257 and PAN: AAFCA8540B) is a Non-Banking Financial Company registered with Reserve Bank of India. The Transferee Company is a private limited company incorporated under the Company Act, 1956. The Transferee Company is a debt listed entity and the non-convertible debentures issued by it are listed on BSE Limited.
- xi. The Registered Office of the Transferee Company is presently situated at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.
- xii. The relevant email address for the Transferee Company is [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co).
- xiii. The main object of the Transferee Company are set out in the Memorandum of Association. The same are reproduced as under:

1. *To carry on the business as a non-banking finance company and to advance and provide loans, finance, capital of all types including but not limited to structured finance, business finance, commercial finance, vehicle finance, education finance, bridge finance, working capital finance, project finance, loan against securities, margin trade financing, loan against properties, financing to micro, small, medium or large enterprises, consumers, trusts, firms, Hindu undivided families, sole proprietorship, association of persons, body of individuals, societies, authorities intermediaries, limited liability partnerships, individuals, industry or corporates, whether repayable on demand or in installments over a period of time, secured or unsecured, to obtain guarantees, securities as may be necessary in this regard, to arrange and syndicate all types of loans, finance, borrowings, to engage in all forms of securitization, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of enterprises, consumers, trusts, firms, hindu undivided families, sole proprietorship, association of persons, body of individuals, societies, authorities, intermediaries, limited liability partnerships, individuals, industry or corporates, to lend or give credit against the same, to borrow, to issue secured, unsecured securities and instruments, to lend, to transact business as promoters, financiers, monetary agents, to finance industrial enterprises, to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, to raise and provide venture capital and promote or finance the promotion of joint stock companies.*
  
2. *To promote the formation and mobilization of capital, to manage capital, savings and investment, to undertake bill discounting business, to act as a discount and acceptance house and purchase, finance, re-finance, co-accept, discount and re-discount bills of exchange(s) or any other kind of trade or financial bills or credit instruments, to act as or carry on the business of underwriters, sub-underwriters, consultants, advisers, managers, experts and technical collaborators in matters pertaining to, without prejudice to the generality of the foregoing, syndication of loans, counselling and tie-up for project and working capital, finance, syndication of financial arrangements whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, foreign currency lending or borrowing, project planning and feasibility, investment counselling, setting up of joint ventures, tie-ups, memorandum of understandings, arrangements, management, marketing of financial and money market instruments and products, to employ advisors, agents, experts for any of the activities and to promote or act as an advisor, manager, market maker or intermediary, to promoter finance the promotion of all types or instruments or to finance their acquisition by leasing, hire purchase or in any other manner, to provide advisory service and finance for import/export, to undertake the business of issue house, underwriting, factoring, consumer finance, cross border leasing, foreign exchange broking and securities dealing in India and abroad.*



3. *To carry on the business of acting as Composite Corporate Agent and/or Sub-Agent and collect agency commission/ remuneration/ fee thereon and to undertake such other activities as are incidental or ancillary thereto"*
- xiv. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on August 04, 2023, was as under:

Sr. No.	Particulars	Amount (in Rs.)
<b>1</b>	<b>Authorized Share Capital:</b>	
	2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000
	<b>Total</b>	<b>25,00,00,000</b>
<b>2</b>	<b>Issued, Subscribed and Paid-up Share Capital:</b>	
	1,76,80,100 Equity Shares of Rs.10/- each	17,68,01,000
<b>3</b>	<b>Issued, Subscribed and Partly Paid-up Share Capital:</b>	
	41,71,105 Equity Shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
	<b>Total</b>	<b>18,09,72,105</b>

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

The Company has reclassified the Authorized Share Capital consisting 2,50,00,000 Equity Shares of Rs.10/- each into 2,35,00,000 Equity Shares of Rs.10/- each and 15,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each on August 29, 2023.

Further the Company issued 12,00,000 Compulsorily Convertible Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each at premium of Rs.1,040/- each aggregating to Rs.1,26,00,00,000/- (Rupees One Hundred and Twenty Six Crores Only) on September 11, 2023.

Accordingly, the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on the date of the issuance of the notice is as follows:

Sr. No.	Particulars	Amount (in Rs.)
<b>1</b>	<b>Authorized Share Capital:</b>	
	2,35,00,000 Equity Shares of Rs.10/- each	23,50,00,000

	15,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,50,00,000
	<b>Total</b>	<b>25,00,00,000</b>
<b>2</b>	<b>Issued, Subscribed and Paid-up Share Capital:</b>	
	1,76,80,100 Equity Shares of Rs.10/- each	17,68,01,000
	12,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,20,00,000
<b>3</b>	<b>Issued, Subscribed and Partly Paid-up Share Capital:</b>	
	41,71,105 Equity Shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
	<b>Total</b>	<b>19,29,72,105</b>

xv. **Details of the promoter's:**

As on the date of issuance of the Notice of this Meeting, the following are the promoters of Transferee Company:

Sr. No.	Name	Address
<b>Promoter</b>		
1	Ambit Private Limited	Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India,

xvi. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferee Company:

Sr. No.	Name	DIN	Designation and Category	Address
1.	Sanjay Sakhuja	00004370	Whole-time Director & Executive Chairman	D-3601, Raheja Vivarea, Plot No 1903 (Pt) 1904, Sane Guruji Marg, Mahalaxmi Satrasta, Jacob Circle, Mumbai 400011
2.	Mrutyunjayaro Kasturi	01077289	Independent Director	Unit 4002, Tower A, Building Omkar 1973 Pandurang Budhkar Marg, Worli, Mumbai 400030

3.	Shalini Kalsi Kamath	06993314	Independent Director	A-1203/1204, Chaitanya Towers, Appasaheb Marathe Marg, Near Ravindra Natya Mandir, Prabhadevi, Mumbai 400025
4.	Ameet Nalin Parikh	00007036	Independent Director	16 Navjivan, 20 Nepeansea Road, Mumbai 400036
5.	Kentaro Konishi	07134798	Additional Director	7500 A Beach Rd, #18-303 Singapore 199591
6.	Sanjay Agarwal	07567669	Whole-time Director & CEO	2201 Prisma, Jogeshwari vikhroli Link road Near Majas dedo, Andheri east, Mumbai 400060
7.	Vikrant Narang	07842547	Whole-time Director & Deputy CEO	B/502, Lodha Bellissimo, N M Joshi Marg Mahalaxmi, Mumbai Mumbai 400011
8.	Sanjay Dhoka	00450023	Whole-time Director, CFO & COO	B/701, Satellite Glory, Andheri Ghatkopar Link Road, Near Solitaire Corporate Park, Andheri East, Chakala, Mumbai 400093

- xvii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company as on date of this notice:**

Sr. No.	Name	Designation and Category	Equity shares held in Transferor Company	Equity shares held in Transferee Company
1.	Sanjay Sakhuja	Whole-time Director & Executive Chairman	-	540,000 (partly paid up equity shares)
2.	Mrutyunjayarao Kasturi	Independent Director	-	50,000 (partly paid up equity shares)

3.	Shalini Kalsi Kamath	Independent Director	-	45,000 (partly paid up equity shares)
4.	Sanjay Agarwal	Whole-time Director & CEO	-	360,000 (fully paid up equity shares) 360,000 (partly paid up equity shares)
5.	Vikrant Narang	Whole-time Director & Deputy CEO	-	315,000 (partly paid up equity shares)
6.	Sanjay Dhoka	Whole-time Director, CFO & COO	-	157,500 (partly paid up equity shares)

xviii. **Details of change of name, registered office and objects of the Transferee Company in the last five years:**

1. Change of Name: **No**
2. Change in Registered office: **No**
3. Change in the object clause: The Company has amended the Object Clause of the Memorandum of Association ('MOA') of the Company by inserting clause as Clause III (A) 3. after Clause III (A) 2. under 'The objects of the Company to be pursued by the Company on its Incorporation' on February 13, 2023.

*"3. To carry on the business of acting as Composite Corporate Agent and/or Sub-Agent and collect agency commission/ remuneration/ fee thereon and to undertake such other activities as are incidental or ancillary thereto."*

**3. Salient features of the Scheme:**

The Secured Debenture Holders of the Company are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, *inter alia*, as under:

- i. The Scheme seeks to amalgamate Transferor Company into and with Transferee Company and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 to Section 232 of the Act and other applicable provisions of the Act. Upon the Scheme becoming effective, and with effect from the Appointed Date (*as defined in the Scheme*), the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, employees, records, approvals etc. being integral parts of the Transferor Company shall

stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 to Section 232 of the Act, the Income-Tax Act, 1961 and the Applicable Laws (*as defined in the Scheme*) if any, in accordance with the provisions contained herein.

- ii. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 of the Act or any other applicable provisions therein, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital.
- iii. The Transferor Company is a wholly owned subsidiary of the Transferee Company with 100% of its shareholding held by the Transferee Company.
- iv. The investment held by the Transferee Company in the share capital of Transferor Company shall stand cancelled on and from the Appointed Date. On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.
- v. Amongst other accounting treatment, the Scheme contemplates that the difference, if any between the value of respective investments carried in the books of the Transferee Company and the "Net Book Value" of the assets of the Transferor Company, shall be treated as capital reserve in the books of the Transferee Company, and dealt with in accordance with Ind AS 103 Business Combinations.

#### 4. Rationale and benefits of the Scheme:

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both are under the same management. The Transferor Company was incorporated with the objective to carry on the business of housing finance lending activities. The application made

by the Transferor Company to RBI for housing finance license was not approved. Consequently, it is now proposed to consolidate the business of the Transferor Company at one place and effectively manage the Transferor Company and Transferee Company as a single entity. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- a) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- b) The incidental objects of the Transferee Company, *inter-alia*, include financing the sale or purchase of houses, buildings, offices, godowns, warehouses, flats and any other structure. As such, pursuant to consolidation, the Transferee Company may consider to carry the business of housing finance within the parameter of applicable regulations of RBI;
- c) Benefits of economies of scales and reduction in overheads including administrative, managerial and other expenditure;
- d) Significant reduction in the multiplicity of legal and corporate compliances required at present to be carried out by Transferor Company, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;
- e) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of infrastructure including human resources and IT systems;
- f) The Scheme will lead to simplification of the operating structure by elimination of related party transactions thereby providing better financial perspective of the business for the stakeholders;
- g) Amalgamation shall result in efficient and focused management control and system;
- h) Integrated operational and marketing strategies, inter-transfer of resources / cost will result in optimum utilization of assets; and
- i) The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with

the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of the Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

#### 5. Relationship amongst the companies who are parties to the Scheme:

The Transferor Company is a wholly owned subsidiary of the Transferee Company with 100% of its shareholding held by the Transferee Company.

#### 6. Details of approvals and intimations in relation to the Scheme:

- i. Pursuant to the SEBI Circulars read with Regulation 59A of the SEBI Listing Regulations, the Transferee Company has given the intimation of filing of the present Scheme to BSE through email dated August 24, 2023. Copy of the acknowledgement of mail intimation given to BSE is enclosed herewith.
- ii. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.
- iii. The Board of Directors of the Transferor Company at their meeting held on July 28, 2023 approved the Scheme. Details of Directors of the Transferor Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferor Company are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Vikrant Narang	Voted in favour
2.	Sanjay Dhoka	Voted in favour

- iv. The Board of Directors of the Transferee Company at their meeting held on August 04, 2023 approved the Scheme. Details of the Directors of Transferee Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferee Company are as below:

Sr. No.	Name of Directors	Voted in favour/ against / did not vote or participate on such resolution
1.	Sanjay Sakhuja	Voted in favour
2.	Mrutyunjayrao Kasturi	Voted in favour

3.	Shalini Kalsi Kamath	Voted in favour
4.	Ameet Nalin Parikh	Voted in favour
5.	Sanjay Agarwal	Voted in favour
6.	Vikrant Narang	Voted in favour
7.	Sanjay Dhoka	Voted in favour

## 7. Appointed date and effective date:

- i. **Appointed Date**, as referred in the Scheme, means April 01, 2023, or such other date as may be approved by the NCLT.
- ii. **Effective Date**, as referred in the Scheme, means the last of the dates on which the certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning the Scheme are filed with the respective Registrar of Company by the Transferor Company and by the Transferee Company.
- iii. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**Scheme taking effect**” shall mean the Effective Date.

## 8. Effect of the Scheme on various stakeholders:

- 8.1. The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferor Company as the entire equity share capital of the Transferor Company is held directly by Transferee Company and through its nominees. The Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.



2.	Promoters / Promoters Group	There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company as the Promoters of the Transferor Company is the Transferee Company and their nominees.
3.	Non-Promoter shareholders	There are no non-promoter shareholders, hence no effect whatsoever.
4.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferor Company.
5.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferor Company.
6.	Creditors	There are no Creditors, hence no effect whatsoever.
7.	Debenture Trustee	There is no Debenture trustee, hence no effect whatsoever.
8.	Debenture Holders	There are no Debenture holders, hence no effect whatsoever.
9.	Employees of the Company	There are no employees in the Company, hence no effect whatsoever.

8.2. The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferee Company as the entire equity share capital of the Transferor Company is held directly by Transferee Company and through its nominees. The Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.
2.	Promoters/ Promoters Group	There is no adverse effect of the Scheme on the Promoter/Promoter Group Shareholders of the Transferee Company.
3.	Non-Promoter Shareholders	There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferee Company.
4.	Debenture Trustee	There is no adverse effect of the Scheme on the Debenture Trustee of the Transferee Company.

5.	Debenture Holders	There is no adverse effect of the Scheme on the Debenture holders of the Transferee Company.
6.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferee Company.
7.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferee Company.
8.	Creditors	There is no adverse effect of the Scheme on the Creditors of the Transferee Company.
9.	Employees of the Company	There is no adverse effect of the Scheme on the Employees of the Transferee Company.

### 8.3. Synergies of Business of the Companies involved in the Scheme:

The background and information of the Transferor Company and the Transferee Company is, *inter-alia*, as under:

- a) The Transferor Company was incorporated to carry on the business of a housing finance lending activities, for the purpose of enabling any borrower to construct or purchase or reconstruction of all kinds of properties and in particular land, buildings, business concerns or any interest in real or personal properties.
- b) The Transferee Company is a Systemically Important Non-Deposit taking NBFC as defined under section 45-IA of the Reserve Bank of India Act, 1934 holding certificate of registration vide no. N-13.01927 dated May 4, 2009. The Transferee Company is principally engaged in the business of lending activities.
- c) Upon amalgamation, the benefits and synergies as mentioned in Para 4 above shall be derived.

### 8.4. Impact of the Scheme on the Shareholders of the Company:

- a) The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominees.
- b) the Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled after the effectiveness of the scheme and subject to receipt of regulatory and other approvals.

- c) Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

#### 8.5. Cost Benefit Analysis of the Scheme:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

#### 9. Interest of Directors, Key Managerial Personnel's (KMPs), and Debenture Trustee:

None of the Directors, KMPs (as defined under the Act and the Rules framed thereunder) and Debenture Trustee of the Transferor Company and Transferee Company and their respective relatives (as defined under the Act and the Rules framed thereunder) have any interest (financial or otherwise) in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable).

#### 10. Shareholding pattern (pre and post amalgamation) and expected capital structure:

##### 10.1. Shareholding pattern of the Transferor Company (pre-amalgamation)

Pre-amalgamation shareholding pattern of the Transferor Company as on December 31, 2023 is being enclosed as **Annexure 10**.

##### 10.2. Expected capital structure of the Transferor Company (post-amalgamation)

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

##### 10.3. Shareholding pattern of the Transferee Company (pre-amalgamation) and (post-amalgamation)

Pre-amalgamation and Post-amalgamation shareholding pattern of the Transferee Company as on December 31, 2023 is being enclosed as **Annexure 11**.

##### 10.4. Expected capital structure of the Transferee Company (post-amalgamation)

Sr. No.	Particulars	Amount (in Rs.)
<b>1</b>	<b>Authorized Share Capital:</b>	
	4,40,10,000 Equity Shares of Rs.10/- each	44,01,00,000

	15,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,50,00,000
	<b>Total</b>	<b>45,51,00,000</b>
<b>2</b>	<b>Issued, Subscribed and Paid-up Share Capital:</b>	
	1,76,80,100 Equity Shares of Rs.10/- each	17,68,01,000
	12,00,000 Compulsorily Convertible Preference Shares (CCPS) of Rs.10/- each	1,20,00,000
<b>3</b>	<b>Issued, Subscribed and Partly Paid-up Share Capital:</b>	
	41,71,105 Equity Shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
	<b>Total</b>	<b>19,29,72,105</b>

## 11. Accounting treatment:

- i. The Statutory Auditor of the Transferee Company has issued certificate to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- ii. The aforesaid certificate of the Statutory Auditor of the Transferee Company with respect to Section 133 of the Act is available for inspection at both the Registered Office and Corporate Office of the Transferee Company as mentioned in the Notice, as per the inspection details referred in this Explanatory Statement.

## 12. Amount due to secured creditors and unsecured creditors:

### 12.1. As per the books of accounts of Transferor Company:

As on June 30, 2023, there are no secured or unsecured creditors in the Transferor Company.

### 12.2. As per the books of accounts of Transferee Company:

- a) As on June 30, 2023, there are 30 secured creditors in the Transferee Company, having an outstanding balance of Rs. 15,08,09,82,003/-.
- b) As on June 30, 2023, there are 97 unsecured creditors in the Transferee Company, having an outstanding balance of Rs. 50,59,37,660/-.
- c) As on June 30, 2023 there are 3 Commercial papers in the Transferee Company, having an outstanding balance of Rs. 45,00,00,000/-
- d) As on June 30, 2023 there are 71 Secured Debenture holders in the Transferee Company, having an outstanding balance of Rs. 2,15,15,00,000/-
- e) As on June 30, 2023 there is 1 Unsecured Debenture Holder in the Transferee Company, having an outstanding balance of Rs. 50,00,00,000/-

### 13. Documents available for inspection:

13.1. The following documents along with the documents as referred in this Notice will be available for inspection by the Secured Debenture Holders of the Company electronically (without any fee) on the website of the Company at <https://finvest.ambit.co/> and at its Registered Office and Corporate Office as mentioned in the Notice, between 10:00 A.M. to 05:00 P.M. on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:

- i. Latest audited financial statements of the Transferor Company for the financial year ended on March 31, 2023 as certified by the Statutory Auditors of the Transferor Company along with, the annual report of the Transferor Company for the said financial year.
- ii. Latest (standalone and consolidated) audited financial statements of the Transferee Company for the financial year ended on March 31, 2023 as certified by the Statutory Auditors of the Transferee Company along with, the annual report of the Transferee Company for the said financial year.
- iii. Copy of the order of the NCLT dated January 03, 2024, in pursuance of which the Meeting is scheduled to be convened.
- iv. Copy of Scheme of Amalgamation.
- v. Copy of Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.
- vi. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company.
- vii. Copy of the Certificate dated August 04, 2023 issued by M/s. M M Nissim & Co LLP, Chartered Accountants, Statutory Auditor of the Transferee Company, stating that the accounting treatment proposed in the Scheme by is in compliance with and in conformity with the Accounting Standards prescribed under Section 133 of the Act.
- viii. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Act, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, creditors, debenture holders and employees.

- ix. Copies of intimation made to BSE Limited by the Transferee Company for filing of the Scheme before the NCLT.
  - x. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors.
- 13.2. The Secured Debenture Holders shall be entitled to obtain the extracts from or making or obtaining copies of the documents listed in item numbers (i) to (iv) above.
- 13.3. The Secured Debenture Holders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on [afpl.compliance@ambit.co](mailto:afpl.compliance@ambit.co) and the same will be replied to by the Company, suitably. Copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by any person entitled to attend the Meeting at the Registered Office and Corporate Office of the Company as mentioned in the Notice.



**SCHEME OF AMALGAMATION**

**OF**

**AMBIT HOUSING FINANCE PRIVATE LIMITED**

**(‘Transferor Company’)**

**WITH**

**AMBIT FINVEST PRIVATE LIMITED**

**(‘Transferee Company’)**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**



**SCHEME OF AMALGAMATION**  
**OF**  
**AMBIT HOUSING FINANCE PRIVATE LIMITED**  
**(‘Transferor Company’)**  
**WITH**  
**AMBIT FINVEST PRIVATE LIMITED**  
**(‘Transferee Company’)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF**  
**THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED**  
**THEREUNDER**

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**A. PREAMBLE**

This Scheme of Amalgamation (‘Scheme’) provides for amalgamation of Ambit Housing Finance Private Limited with Ambit Finvest Private Limited and their respective shareholders and creditors, pursuant to the provisions of section 230 to section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013. In addition, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**B. DESCRIPTION OF THE TRANSFEROR COMPANY**

1. Ambit Housing Finance Private Limited (hereinafter referred to as ‘Transferor Company’) is a private company, limited by shares, incorporated on 14<sup>th</sup> August,





2021 under the Companies Act, 2013 under corporate identity number U65929MH2021PTC365866 and having its registered office at 449, Ambit House, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.

2. Transferor Company business activities:

The Transferor Company was incorporated to carry on the business of a housing finance lending activities, for the purpose of enabling any borrower to construct or purchase or reconstruction of all kinds of properties and in particular land, buildings, business concerns or any interest in real or personal properties.

C. DESCRIPTION OF THE TRANSFeree COMPANY

1. Ambit Finvest Private Limited (hereinafter referred to as 'Transferee Company') is a Non-Banking Financial Company ('NBFC') registered with the RBI. The Transferee Company is a private company, limited by shares, incorporated on 24<sup>th</sup> July, 2006 under the Companies Act, 1956 under corporate identity number U65999MH2006PTC163257 and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Transferee Company is a debt listed entity and the non-convertible debentures issued by it are listed on BSE Limited.

2. Transferee Company business activities:

The Transferee Company is a Systemically Important Non-Deposit taking NBFC as defined under section 45-IA of the Reserve Bank of India Act, 1934 holding certificate of registration vide no. N-13.01927 dated May 4, 2009. The Transferee Company is principally engaged in the business of lending activities.



**D. RATIONALE OF THE SCHEME**

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both are under the same management. The Transferor Company was incorporated with the objective to carry on the business of housing finance lending activities. The application made by the Transferor Company to RBI for housing finance license was not approved. Consequently, it is now proposed to consolidate the business of the Transferor Company at one place and effectively manage the Transferor Company and Transferee Company as a single entity. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- (a) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- (b) The incidental objects of the Transferee Company, *inter-alia*, include financing the sale or purchase of houses, buildings, offices, godowns, warehouses, flats and any other structure. As such, pursuant to consolidation, the Transferee Company may consider to carry the business of housing finance within the parameter of applicable regulations of RBI;
- (c) Benefits of economies of scales and reduction in overheads including administrative, managerial and other expenditure;
- (d) Significant reduction in the multiplicity of legal and corporate compliances required at present to be carried out by Transferor Company, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;
- (e) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company

Page 3 of 25



inefficiencies and optimal utilization of infrastructure including human resources and IT systems;

- (f) The Scheme will lead to simplification of the operating structure by elimination of related party transactions thereby providing better financial perspective of the business for the stakeholders;
- (g) Amalgamation shall result in efficient and focused management control and system;
- (h) Integrated operational and marketing strategies, inter-transfer of resources / cost will result in optimum utilization of assets; and
- (i) The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

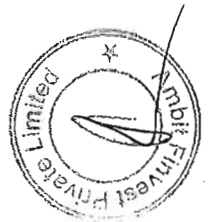
In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of the Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

#### E. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (a) **PART I** deals with the introduction, definitions of the terms used in the Scheme and sets out the share capital of the Transferor Company and the Transferee Company;

Page 4 of 25



- (b) **PART II** deals with the transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company; and
- (c) **PART III** deals with general terms and conditions applicable to this Scheme.

F. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Companies Act, 2013 and the Income Tax Act, 1961 including but not limited to section 2(1B) therein. If any terms or provisions of this Scheme is / are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

**PART I**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 1.1 **“Act”** or **“the Act”** means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto for the time being in force;
- 1.2 **“Appointed Date”** means the opening hours of business on 01<sup>st</sup> April, 2023;
- 1.3 **“Applicable Law”** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate



Authority, including any statutory modification or re-enactment thereof for the time being in force;

- 1.4 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority;
- 1.5 **“Board”** or **“Board of Directors”** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such Company and shall include a duly constituted committee thereof, any person authorized by the Board for the purposes of matters pertaining to the amalgamation as contemplated under this Scheme and/or any other matter relating thereto;
- 1.6 **“Effective Date”** means the date on which the certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act;
- 1.7 **“Ind AS”** means the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, including any amendment thereto, issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.8 **“NCLT”** means the National Company Law Tribunal, Mumbai Bench;
- 1.9 **“Official Liquidator”** or **“OL”** means Official Liquidator having jurisdiction over the Transferor Company;
- 1.10 **“RBI”** means the Reserve Bank of India;
- 1.11 **“Regional Director”** means the Regional Director, Western Region, Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Transferor Company and the Transferee Company;

Page 6 of 25



- 1.12 **“ROC”** means Registrar of Companies, Mumbai in relation to the Transferor Company and the Transferee Company;
- 1.13 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or this scheme with any modification(s), approved or directed by the concerned authorities;
- 1.14 **Stock Exchanges** means BSE Limited;
- 1.15 **“Transferor Company”** means Ambit Housing Finance Private Limited being a private company, limited by shares, incorporated on 14<sup>th</sup> August, 2021 under the provisions of the Act, under corporate identity number U65929MH2021PTC365866 and having its registered office at 449, Ambit House, Senapati Bapat Marg Lower Parel, Mumbai - 400013, Maharashtra, India;
- 1.16 **“Transferee Company”** means Ambit Finvest Private Limited being a NBFC registered with the RBI, private company, limited by shares, incorporated on 24<sup>th</sup> July, 2006 under the provisions of the Act, under corporate identity number U65999MH2006PTC163257 and having its registered office at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India; and
- 1.17 **“Undertaking”** means and includes the whole of the undertaking and entire business of the Transferor Company as a going concern on the Appointed Date. Without prejudice and limitation to the generality of the above, the Undertaking shall mean and include the following:
- (a) All assets wherever situated, tangible or intangible, including all trade receivables, deposits including accrued interest, cash and cash equivalents, bank balances, margins, loans and advances together with all present and future liabilities (including contingent liabilities) of the Transferor Company;
- (b) Any and all permits, rights, entitlements, allotments, approvals, consents, concessions, exemptions, liberties, advantages, no-objection certificates,

Page 7 of 25



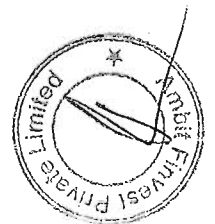
certifications, registrations, trade names, trademarks, service marks, copyrights, domain names, easements, goodwill, licences, tenancies, offices, income tax credits, privileges and benefits of all contracts, agreements, and all other rights including lease rights, licences, powers and facilities of every kind and description whatsoever pertaining to the Transferor Company;

- (c) Any and all earnest monies and/or security deposits, payment against warrants or other entitlements in connection with or relating to the Transferor Company;
- (d) All permanent employees engaged by the Transferor Company as on the Effective Date; and
- (e) Any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the Transferor Company.

**2. SHARE CAPITAL**

2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31<sup>st</sup> March, 2023 is as under:

Particulars	Amount in Rupees
<u>Authorized share capital</u>	
2,05,10,000 equity shares of Rs.10/- each	20,51,00,000
<b>Total</b>	<b>20,51,00,000</b>
<u>Issued, subscribed and paid-up share capital</u>	
2,05,10,000 equity shares of Rs.10/- each	20,51,00,000
<b>Total</b>	<b>20,51,00,000</b>



The management of the Transferor Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme.

- 2.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31<sup>st</sup> March, 2023 is as under:

Particulars	Amount in Rupees
<u>Authorized share capital</u>	
2,50,00,000 equity shares of Rs.10/- each	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
<u>Issued, subscribed and paid-up share capital</u>	
1,76,80,100 equity shares of Rs.10/- each	17,68,01,000
<u>Issued, subscribed and partly paid-up share capital</u>	
41,71,105 equity shares of Rs.10/- each, Re.1/- per share paid up	41,71,105
<b>Total</b>	<b>18,09,72,105</b>

The management of the Transferee Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme.

### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modifications approved or imposed or directed by the concerned authorities shall be effective from the Appointed Date but shall be operative from the Effective Date.

Page 9 of 25





PART II

TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. TRANSFER AND VESTING OF THE UNDERTAKING

Upon this Scheme coming into effect and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, entire business and whole of the Undertaking of the Transferor Company as a going concern shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date in the following manner:

4.1 With effect from the Appointed Date, all the assets of the Undertaking, shall, under the provisions of section 230 to section 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the Undertaking.

4.2 With effect from the Appointed Date, all the liabilities and obligations of every kind, nature and description of the Transferor Company shall, under the provisions of section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to from the Appointed Date, the liabilities and obligations becomes of the Transferee Company without any notice or other intimation to the creditors and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen, in order to give effect to the provisions of this clause.

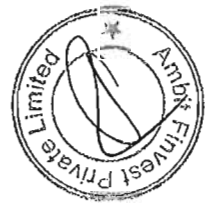


- 4.3 Where any of the liabilities of the Transferor Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.4 If and to the extent there are inter- corporate loans, deposits or balances inter se between the Transferor Company and the Transferee Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments.
- 4.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation / notice in favour of any other party to any contract or arrangement to which the Transferor Company is party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

## 5. CONSIDERATION

- 5.1 The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominees. In other words, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme coming into effect, the Transferee Company will not issue any

Page 11 of 25



shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.

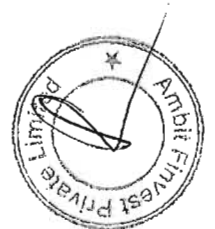
5.2 Upon the Scheme coming into effect, the share certificates, if any, and/ or the shares representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.

**6. CONSOLIDATION OF AUTHORISED SHARE CAPITAL**

6.1 Upon the Scheme coming into effect, the authorized share capital of Transferor Company as appearing on the date of certified or authenticated copies of the orders of the NCLT sanctioning this Scheme being filed with ROC, shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company without any requirement of any further act, instrument or deed on the part of Transferee Company, including payment of stamp duty and fees payable to ROC. The face value of equity shares shall remain same as that of the Transferee Company after increase of the authorized share capital.

6.2 The Memorandum of Association of the Transferee Company shall also, without any further act, instrument or deed, be and stand altered, modified and amended appropriately under applicable provisions of the Act.

6.3 On approval of the Scheme by the members of the Transferee Company pursuant to provisions of section 230 to section 232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded all relevant consent under section 13, 14 and 61 and other applicable provisions of the Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders resolution as required under section 13, 14 and



61 of the Companies Act, 2013 for amendment of the Memorandum of Association of the Transferee Company

- 6.4 In accordance with section 232(3)(i) of the Companies Act, 2013 and other applicable laws, the stamp duties and / or fees (including registration fee) paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and no stamp duties and/or fees would be payable for the increase in the authorized Share Capital of the Transferee Company to the extent of the authorized Share Capital of the Transferor Company. The Transferee Company shall file requisite forms with the ROC.

## 7. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company into itself in its books as under:

- 7.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books in accordance with pooling of interest method for common control business combination prescribed under Appendix C to Indian Accounting Standard (Ind AS 103 "Business Combination") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015;
- 7.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and on the same form appearing in the financial statements of the Transferor Company;

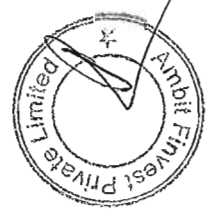
Page 13 of 25



- 7.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at same values as they appear in the financial statements of the Transferor Company;
- 7.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the amalgamation;
- 7.5 Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 7.6 The difference, if any, after recording the entries as per clause 7.2 to 7.5 above, shall be transferred to capital reserve of the Transferee Company;
- 7.7 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India. For regulatory and tax purpose, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.

**8. STAFF, WORKMEN AND EMPLOYEES**

8.1 On the Scheme becoming effective all staff, workmen and employees, if any, of the Transferor Company, who are in service as on the Effective Date, shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

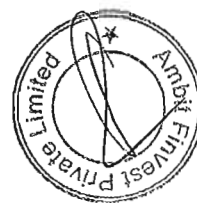


- 8.2 The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 8.3 The accounts/funds of the employees whose services are transferred under clause 8.1 above, relating to provident fund, gratuity and any other staff welfare fund (hereinafter referred to as the "Funds") shall be identified, determined and transferred to the respective funds of the Transferee Company and such employees shall be deemed to have become members of such funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company, may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

#### 9. LEGAL, TAXATION AND OTHER PROCEEDINGS

- 9.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.
- 9.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in clause 9.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same

Page 15 of 25



continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

**10. CONDUCT OF BUSINESS**

10.1 With effect from the Appointed Date and upto and including the Effective Date:

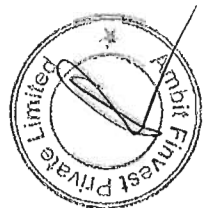
10.1.1 The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

10.1.2 All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

10.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

10.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

Page 16 of 25



10.2.1 The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- (b) if the same is permitted by this Scheme; or
- (c) if consent of the Board of Directors of the Transferee Company has been obtained.

10.2.2 The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken prior to approval of the Scheme by the respective Board of Directors (ii) any agreement or transaction; (iii) any new business, or discontinue any existing business or change the capacity of facilities; and (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or
- (b) if the same is permitted by this Scheme; or

Page 17 of 25





(c) if consent of the Board of Directors of the Transferee Company has been obtained.

**11. CONTRACTS, DEEDS, ETC.**

11.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature of the Transferor Company, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

11.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

**12. VALIDITY OF EXISTING RESOLUTIONS**

12.1 Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Transferor Company relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have monetary limits or other limits approved under the



provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and the aggregate of the said two limits shall constitute the revised limit for the Transferee Company, for the relevant purpose and/or under the relevant provisions of the Act.

### 13. SAVING OF CONCLUDED TRANSACTIONS

13.1 The transfer of the Undertaking of the Transferor Company into the Transferee Company under clause 4 above and the continuance of proceedings by or against the Transferee Company in relation to the Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accept and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

### 14. TAXES AND DUTIES

14.1 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file their respective income tax returns and other

Page 19 of 25



statutory returns, including tax deducted at source returns, goods and service tax returns, service tax returns, excise tax returns, sales tax and value added tax returns, as may be required / applicable and expressly reserved the right to make such revision in their returns and to claim refunds or credits etc. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

14.2 In accordance with the rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits relating to goods and services tax lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

14.3 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax laws, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

**15. INCOME TAX COMPLIANCE**

15.1 The Scheme is drawn in compliance with section 2(1B) of the Income Tax Act, 1961 pertaining to amalgamation and always should be read as in compliance of the said section. If any terms or provisions of this Scheme is/are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand



modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

### PART III

#### GENERAL TERMS AND CONDITIONS

#### 16. APPLICATIONS

16.1 The Transferor Company and the Transferee Company shall make, as applicable, the required applications / petitions to the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act, read with the applicable rules for sanctioning of this Scheme and all matters ancillary or incidental thereto.

16.2 The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their respective dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

#### 17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1 Upon this Scheme becoming effective, the Transferor Company, without any further act, instruments or deed, shall be dissolved without winding up in accordance with the provisions of section 230 to section 232 of the Act.

#### 18. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

18.1 This Scheme being approved by the respective requisite majority in number and value of such class of persons including the shareholders, debenture holders, and/or creditors of each of the Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, if required under the Act and/or as may be directed by the NCLT under provisions of section

Page 21 of 25



230 to section 232 of the Act or dispensation having being received from the NCLT in relation to obtaining such approval from the members and/or creditors, and the requisite order of the NCLT being obtained in this regard;

18.2 The requisite(s) intimation to RBI and Stock Exchanges, which by law may be necessary for the implementation of this Scheme, being obtained in accordance with the Scheme;

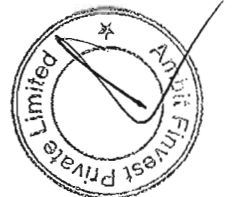
18.3 The Scheme being sanctioned by the NCLT or any other competent authority, as may be applicable, under the provisions of section 230 to section 232 of the Act; and

18.4 The certified copy of the order of the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the ROC by the Transferor Company and Transferee Company.

**19. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

19.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorized board committee of both the companies may make or consent to, on behalf of all persons concerned, any modifications, amendments, clarifications or confirmations to the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and / or as may be approved or imposed or directed by the respective shareholders and / or creditors and / or by the Regional Director and / or NCLT and / or any other authority.

19.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the Regional Director or NCLT or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.



19.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

## 20. REVOCATION AND WITHDRAWAL OF THIS SCHEME

20.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or other concerned or competent authority(ies) or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and / or any other authority(ies) is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any governmental authority could have adverse implication on either of the Transferor Company and the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be

Page 23 of 25

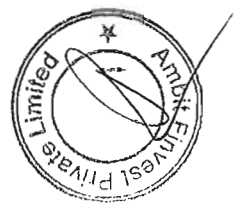


incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

**21. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS**

- 21.1 In the event of any of the said sanctions and approvals referred to in clause 18 above not being obtained and/ or the Scheme not being sanctioned by the government authority and/ or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.
- 21.2 Subject to approval of the NCLT or any other governmental authorities as may be required under applicable law, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to, jointly and as mutually agreed in writing, withdraw this Scheme at any time prior to the Effective Date, in their full and absolute discretion.
- 21.3 In the event of revocation of the Scheme under clause 21.1 or 21.2 above, no rights and liabilities whatsoever shall accrue or to be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed

Page 24 of 25



done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, and in such case, each company shall bear its own cost unless otherwise mutually agreed.

**22. EXPENSES CONNECTED WITH THE SCHEME**

22.1 All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferor Company.

**Certified True Copy**

*Sanjay Duoka*  
Sanjay Duoka  
Authorised Signatory



**Certified True Copy**

*Neha Gandhi*  
Neha Gandhi  
Authorised Signatory





**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMBIT HOUSING FINANCE PRIVATE LIMITED AT ITS MEETING HELD ON FRIDAY, JULY 28, 2023 AT A506-A510, KANAKIA WALL STREET, ANDHERI-KURLA ROAD, CHAKALA, ANDHERI (EAST) MUMBAI-400093**

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The proposed Scheme of Amalgamation (“Scheme”) of Ambit Housing Finance Private Limited (“Transferor Company” / “The Company”) with Ambit Finvest Private Limited (“Transferee Company”) and their respective Shareholders and Creditors was approved by the Board of Directors of the Company vide resolution passed at its Meeting held on July, 28, 2023.

The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“KMP”), Promoter and Non-Promoter Shareholders and other stakeholders. The said report is required to be circulated to the Shareholders along with the notice convening the Meeting.

This report, in connection with the Scheme, has been accordingly adopted by the Board in compliance with Section 232(2)(c) of the Companies Act, 2013 after considering the draft Scheme of Amalgamation.

**Rationale of the Scheme:**

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both are under the same management. The Transferor Company was incorporated with the objective to carry on the business of housing finance lending activities. The application made by the Transferor Company to RBI for housing finance license was not approved. Consequently, it is now proposed to consolidate the business of the Transferor Company at one place and effectively manage the Transferor Company and Transferee Company as a single entity. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- (a) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- (b) The incidental objects of the Transferee Company, inter-alia, include financing the sale or purchase of houses, buildings, offices, godowns, warehouses, flats and any other structure. As such, pursuant to consolidation, the Transferee Company may consider to carry the business of housing finance within the parameter of applicable regulations of RBI;

- (c) Benefits of economies of scales and reduction in overheads including administrative, managerial and other expenditure;
- (d) Significant reduction in the multiplicity of legal and corporate compliances required at present to be carried out by Transferor Company, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;
- (e) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of infrastructure including human resources and IT systems;
- (f) The Scheme will lead to simplification of the operating structure by elimination of related party transactions thereby providing better financial perspective of the power business for the stakeholders;
- (g) Amalgamation shall result in efficient and focused management control and system;
- (h) Integrated operational and marketing strategies, inter-transfer of resources / cost will result in optimum utilization of assets; and
- (i) The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of the Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.”

Effect of the Scheme on the stakeholders of the Company:

Disclosure about the effect of the Scheme on the following persons:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferor Company as the entire equity share capital of the Transferor Company is held directly by Transferee Company and through its nominees. The Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and

		paid up capital of the Transferor Company shall stand cancelled.
2.	Promoters / Promoters Group	There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company as the Promoters of the Transferor Company is the Transferee Company.
3.	Non-Promoter Shareholders	There are no non-promoter shareholders, hence no effect whatsoever.
4.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferor Company.
5.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferor Company.
6.	Creditors	There are no Creditors, hence no effect whatsoever.
7.	Debenture Trustee	There is no Debenture trustee, hence no effect whatsoever.
8.	Debenture Holders	There are no Debenture holders, hence no effect whatsoever.
9.	Employees of the Company	There are no employees in the Company, hence no effect whatsoever.

### Adoption of the Report by the Directors

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

### For Ambit Housing Finance Private Limited

Sd/-

**Neha Gandhi**

**Company Secretary**

**Membership No: A55410**

**Place: Mumbai**

**Date: July 28, 2023**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF AMBIT FINVEST PRIVATE LIMITED AT ITS MEETING HELD ON FRIDAY, AUGUST 04, 2023 AT AMBIT HOUSE, 449, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400013**

The proposed Scheme of Amalgamation (“Scheme”) of Ambit Housing Finance Private Limited (“Transferor Company”) with Ambit Finvest Private Limited (“Transferee Company” / “The Company”) and their respective Shareholders and Creditors was approved by the Board of Directors of the Company vide resolution passed at its meeting held on August 04, 2023.

The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel (“KMP”), Promoter, Non-Promoter Shareholders and other stakeholders. The said report is required to be circulated to the Shareholder and Creditors (including Debenture holders and Commercial Papers) along with the notice convening the Meeting.

This report, in connection with the Scheme, has been accordingly adopted by the Board in compliance with Section 232(2)(c) of the Companies Act, 2013 after considering the following:

- i. Draft Scheme of Amalgamation; and
- ii. Draft Certificate issued by M/s. M M Nissim & Co LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standard specified by the Central Government under section 133 of Companies Act, 2013 and other generally accepted Accounting Principles.

**Rationale of the Scheme:**

The Transferor Company is a wholly owned subsidiary of the Transferee Company and both are under the same management. The Transferor Company was incorporated with the objective to carry on the business of housing finance lending activities. The application made by the Transferor Company to RBI for housing finance license was not approved. Consequently, it is now proposed to consolidate the business of the Transferor Company at one place and effectively manage the Transferor Company and Transferee Company as a single entity. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:

- (a) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale;
- (b) The incidental objects of the Transferee Company, inter-alia, include financing the sale or purchase of houses, buildings, offices, godowns, warehouses, flats and any other structure. As such, pursuant to consolidation, the Transferee Company may consider to carry the business of housing finance within the parameter of applicable regulations of RBI;
- (c) Benefits of economies of scales and reduction in overheads including administrative, managerial and other expenditure;
- (d) Significant reduction in the multiplicity of legal and corporate compliances required at present to be carried out by Transferor Company, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;
- (e) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of infrastructure including human resources and IT systems;
- (f) The Scheme will lead to simplification of the operating structure by elimination of related party transactions thereby providing better financial perspective of the power business for the stakeholders;
- (g) Amalgamation shall result in efficient and focused management control and system;
- (h) Integrated operational and marketing strategies, inter-transfer of resources / cost will result in optimum utilization of assets; and
- (i) The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of the Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.”

Effect of the Scheme on the stakeholders of the Company:

Disclosure about the effect of the Scheme on the following persons:

Sr. No.	Category	Effect of the Scheme
1.	Shareholders	There is no adverse effect of the Scheme on the Shareholders of the Transferee Company as the entire equity share capital of the Transferor Company is held directly by Transferee Company and through its nominees. The Transferee Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.
2.	Promoters/ Promoters Group	There is no adverse effect of the Scheme on the Promoter/Promoter Group Shareholders of the Transferee Company.
3.	Non-Promoter Shareholders	There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferee Company.
4.	Debenture Trustee	There is no adverse effect of the Scheme on the Debenture Trustee of the Transferee Company.
5.	Debenture Holders	There is no adverse effect of the Scheme on the Debenture holders of the Transferee Company.
6.	Key Managerial Personnel (KMP) (other than Directors)	There is no adverse effect of the Scheme on the KMP's of the Transferee Company.
7.	Directors	There is no adverse effect of the Scheme on the Directors of the Transferee Company.
8.	Creditors	There is no adverse effect of the Scheme on the Creditors of the Transferee Company.
9.	Employees of the Company	There is no adverse effect of the Scheme on the Employees of the Transferee Company.

### **Adoption of the Report by the Directors**

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

### **For Ambit Finvest Private Limited**

Sd/-

**Neha Gandhi**

**Company Secretary**

**Membership No: A55410**

**Place: Mumbai**

**Date: August 04, 2023**



## Annexure 4

Neha Gandhi &lt;neha.gandhi@ambit.co&gt;

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**Ambit Finvest Private Limited - Dissemination of draft scheme of merger**

1 message

**Neha Gandhi** <neha.gandhi@ambit.co>  
 To: bse.schemes@bseindia.com  
 Cc: AFPL Compliance <afpl.compliance@ambit.co>

Thu, Aug 24, 2023 at 5:33 PM

**Ambit Finvest Private Limited**  
**BSE Scrip Code: 973278, 974036, 974741, 974844**

Dear Sir/Madam,

Please find attached the following attachments for dissemination of draft scheme on the Exchange website, under Regulation 59A of the SEBI (LODR), Regulations, 2015 read with Circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/170 dated December 09, 2022 inter alia confirming that scheme of amalgamation of wholly owned subsidiary into its holding company:

- a) Covering letter for dissemination of draft scheme on the Exchange website.
- b) Certified true copy of Board of Directors resolution of both Transferor and Transferee Companies approving the draft scheme of amalgamation
- c) Certified true copy of Draft scheme
- d) Payment advice for the processing fee paid of Rs. 25,000/- plus GST.

The details of the fees is also reproduced below for your reference:

<b>Date of remittance</b>	24-Aug-23
<b>Processing Fees (Rs.)</b>	25000
<b>GST Amount (Rs.)</b>	4500
<b>TDS deducted, if any (Rs.)</b>	2500
<b>Total Amount remitted (Rs.)</b>	27000
<b>Transaction Reference no.</b>	N236232250044002

We request you to kindly take the aforesaid on your records.

Regards,  
 Neha Gandhi



Ambit Finvest Pvt. Ltd.  
 Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013  
 Direct: | Mob: +919022068401 | Fax: +912239823020 |  
 Email: [neha.gandhi@ambit.co](mailto:neha.gandhi@ambit.co)  
[www.ambit.co](http://www.ambit.co)

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**5 attachments**

- Ambit - BSE Covering Letter.pdf**  
1041K
- Scheme of Amalgamation\_signed.pdf**  
11621K
- AHFPL CTC - Scheme of Merger.pdf**  
1918K
- AFPL CTC - Scheme of Merger.pdf**  
2094K
- Payment Advice.pdf**  
30K



### ANNEXURE 5

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE TRANSFEROR COMPANY, ITS PROMOTERS AND DIRECTORS**

**A. Against the Transferor Company (i.e., against Ambit Housing Finance Private Limited)**

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1.	NIL					

**B. Against the Promoters of the Transferor Company**

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1.	NIL					

**C. Against the Directors of the Transferor Company**

S. No.	Case Number	Category of Case	Court/ Tribunal/ Forum	Date of Case Filing	Name of Plaintiff/ Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1.	NIL					

**DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE TRANSFEREE COMPANY, ITS PROMOTERS AND DIRECTORS**

**A. Against the Transferee Company (i.e., against Ambit Finvest Private Limited)**

S. No.	Case Number	Category of Case	Court/Tribunal/Forum	Date of Case Filing	Name of Plaintiff/Petitioner/Complainant/Applicant	Brief Description/ Facts of the Case/ status
1	CS/4940/2021	Civil Suit	SH. Varun Deep Chopra, CJJD, LDH	01-09-2021	Chhinder Kaur VS Mandeep Singh	The third party is making a claim on the property, hence the borrower has filed civil application regarding dispute over the property with other person. In the said civil suit, the borrower made Ambit Finvest Private Limited also a party to the case to secure the rights. The said case is pending for ex-parte evidence.
2	CS/4961/2023	Civil Suit	SH. SUMIT MAKKA R, CJJD, LDH	15-06-2023	SUKHDEV SINGH VS. AMBIT	The borrower has claimed for insurance but the insurance company has rejected the claim basis the disease which was not covered in the policy. Hence they have approached consumer forum for against the insurance company and made Ambit Finvest Private Limited also a party to the same. Written evidence has to be submitted in the said case.
3	148/2023	Civil Suit	PDJ,Erode	12-06-2023	Vanitha	The borrower has defaulted in payment of the loan amount. The collection team is following up for recovery of the loan amount but customer has made false allegation

						on the collection team for harassment
4	1079/2021	CIVIL SUIT	KHARRA R	01-12-2021	MUKHTIAR SINGH V/S VALTION CREDIT @ HOLDINGS PVT. LTD.	The borrower has filed the suit for stay on the arbitration proceedings as well as EP to restrain the possession of the mortgage property. Therefore he has challenged the arbitration proceedings before the civil suit for stay the proceedings and restrain the AFPL for taking possession of the property.
5	O.S.No .206 of 2021	CIVIL SUIT	SULUR	23-11-2021	SRI SANGEETHA MILLS V/S AMBIT FINVEST PVT. LTD PARTY NO. 28	The borrower is a market defaulter and has defaulted in various organizations. The borrower has filed an application under Insolvency act for declaration of insolvent.
6	641/2021	CIVIL SUIT	CIVIL JUDGE III	30-06-2021	STAR SHINE INDUSTRIES V/S AMBIT FINVEST PVT. LTD	The borrower has filed case for stay on the arbitration proceedings and wanted 3 years extension to repay the loan amount. Therefore the borrower approached Civil Court to stay the arbitration proceedings.
7	324/2022	CIVIL SUIT	DISTRIK MUNSIF ERODE	16-09-2022	SRI DEVI TRADERS V/S AMBIT FINVEST PVT. LTD	The borrower has defaulted in payment of the loan amount. The collection team is following up for recovery of the loan amount but customer has made false allegation on the collection team for harassment

8	1025/2023	CIVIL SUIT	IV Asst CCC	28-04-2023	Ramya Ramesh (3S COLLECTI ONS) V/S AMBIT FINVEST PVT. LTD	The borrower is a market defaulter and has defaulted in various organizations. The borrower has filed an application under Insolvency act for declaration of insolvent.
9	299/2022	CONSUMER SUIT	DCF	28-04-2022	SUMENDE VI V/S AMBIT FINVEST PVT. LTD	The borrower has filed a complaint against Ambit Finvest Private Limited thereby demanding refund of two EMI and other charges.
10	38/2021	Consumer complaint	DCF	05-02-2021	EDUCATIO N CARE TRUST	The account has been closed but customer is claiming that the Company has charged foreclosure charges on higher side and he is demanding refund of addition payment . Therefore the borrower has filed a case against AFPL for refund of additional foreclosure charges taken by APFL.
11	306/2022	Consumer complaint	State Consumer Disputes Redressal Commission	12-05-2022	SHIVSAI SERVICES	Insurance company has rejected the claim on the basis diseases of diabetes, Which was not covered in the policy. Hence they have approached consumer forum for against the insurance company and Ambit Finvest Private Limited.
12	SA/124/2022	SA APPLICATIO N	DRT-3 DELHI	21-03-2022	KUMAR ENTERPRIS ES	The company has take property of borrower under SARFAESI and now is in the stage of auction. The borrower has filed for stay against the SARFAESI proceedings against the borrower and praying for a stay on the auction proceedings against his property.

13	SA/33 5/2022	SA APPLI CATIO N	DRT - 2/ DELHI	14-11- 2022	ALAKNAN DA TRADERS	The Company has obtained section 14 order and possession was scheduled, therefore borrower approached DRT court for stay on the possession activity but court denied the stay and matter is pending before the DRT and the Company is in the process to take the possession of the mortgage property.
14	44/202 1	SEC-34 ARBIT RATIO N	TIS HAZARI COURT	22-06- 2021	MUKESH BABULAL CHAURASI A AND AURS V/S AMBIT FINVEST PVT. LTD.	The Company has filed the arbitration against the customer for recovering the default loan amount and arbitrator has passed an award against the borrower. The borrower has filed an application under section 34 for changing of arbitration award passed by the arbitrator
15	TSA/2 18/202 2	TSA APPLI CATIO N	DRT-1 DELHI	27-10- 2022	KUMAR ENTERPRIS ES	The company has take property of borrower under SARFAESI. The borrower has filed for stay against the SARFAESI proceedings against the borrower and praying for a stay on the auction proceedings against his property.
16	CWP/ 29125/ 2022	WRIT PETTI ON	P & H HIGH COURT	15-12- 2022	HARI RAM	The borrower approached high court for stay on the possession activity. The Company has obtained section 14 order and possession date was fixed but borrower filed the writ petition before high court for stay of the proceedings.
17	CWP/ 5881/2 023	WRIT PETTI ON	P & H HIGH COURT	15-12- 2022	SANGWAN TOOLS STORE	The company has take property of borrower under SARFAESI. The borrower has filed for stay against the SARFAESI proceedings.

18	O.M.P. (EFA)(COM M.) 6/2016	Commercial Suit	Delhi High Court	44051	Daiichi Sankyo Company Ltd	Case filed <i>inter alia</i> praying for AFPL to deposit shares which were pledged. AFPL contends that the debt in respect of pledged shares was already satisfied in full without the pledge being invoked and AFPL has no control over those shares. Further AFPL has no connection with other lenders. Therefore no case lies against AFPL. Listed next on February 12, 2024
19	W.P (C) No. 11087 of 2023	WRIT PETITION	Delhi High Court	11-08-2022	Future Corporate Resources Pvt. Ltd.	The Petitioner Future Corporate Resources Pvt. Ltd. approached RBL Bank for sanction of a loan of Rs. 200.00 crores. Upon the failure of the Borrowers to repay their dues, RBL Bank filed an Original Application in the Delhi DRT. This Writ Petition is filed to challenge the sections of RDDB Act under which proceedings have taken place against the Borrowers. As stated explicitly in the Writ Petition, no reliefs are claimed against AFPL. Listed next on February 8, 2024
20	OA 3 of 2020	Recovery suit	Delhi DRT III	17-11-2022	RBL Bank	The Petitioner Future Corporate Resources Pvt. Ltd. approached RBL Bank for sanction of a loan of Rs. 200.00 crores. Upon the failure of the Borrowers to repay their dues, RBL Bank filed an Original Application in the Delhi DRT. As stated explicitly in the Original Application, no reliefs are claimed

						against AFPL. Listed next on February 5, 2024
21	AY 2015-16	Income Tax	Commissioner of Income Tax (Appeals)	30-Dec-19	ACIT, Circle 6(1)(1), Mumbai	The company has filed an appeal filed for disallowances as per order u/s 144 r.w.s.147 of Income Tax Act, 1961- 1. Disallowance u/s 14A 2. 80G disallowance 3. Levy of Interest u/s 234A 4. Recovery of interest granted u/s 244A
22	AY2017-18	Income Tax	Commissioner of Income Tax (Appeals)	25-Apr-22	Additional / Joint / Deputy / Assistant Commissioner of Income Tax/ Income-tax Officer, National Faceless Assessment Centre	The company has filed an appeal filed for disallowances as per order u/s 147 r.w.s.144B of Income Tax Act, 1961 1. 80G disallowance 2. Levy of Interest u/s 234 B
23	AY 2018-19	Income Tax	Commissioner of Income Tax (Appeals)	14-Apr-21	Additional / Joint / Deputy / Assistant Commissioner of Income Tax/ Income-tax Officer, National e-Assessment Centre, Delhi	The company has filed an appeal filed for disallowances as per order u/s 143(3) of Income Tax Act, 1961 1. Section 37 disallowance 2. Disallowance u/s 14A 3. Interest u/s 234D

24	AY 2020-21	Income Tax	Commissi oner of Income Tax (Appeals)	13-Oct- 22	Assessment Unit Income Tax Department	The company has filed an appeal filed for disallowances as per order u/s 143(3) of Income Tax Act, 1961 1. 80G disallowance 2. Disallowance of ICDS adjustments
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### B. Against the Promoters of the Transferee Company

S. No.	Case Number	Category of Case	Court/Tribunal/Forum	Date of Case Filing	Name of Plaintiff/  Petitioner/ Complainant/ Applicant	Brief Description/ Facts of the Case/ status
1	Spl CC. 12 of 2018	Criminal case	Special Court under the Companies Act	18-Dec-17	Serious Fraud Investigation Office	Case filed for seeking action against Ashok Wadhwa for alleged violation of provisions of Companies Act 1956. Karnataka High Court has granted a stay on further proceedings by Special Court. Matter is ongoing before High Court, listed on February 5, 2024.

### C. Against the Directors of the Transferee Company

S. No.	Case Number	Category of Case	Court/Tribunal/Forum	Date of Case Filing	Name of Plaintiff/Petitioner/ Complainant/Applicant	Brief Description/ Facts of the Case/ status
1	CC/00 00921/ 2022	Criminal case	Addition al Metropol	07-Jun-22	State of Telangana	<ul style="list-style-type: none"> <li>The original owner of the mortgaged property Mr. Donuru Sanjeeva Reddy filed a police</li> </ul>



2	CC/00 00922/ 2022		itan Magistrate, Hayathnagar	THROUGH PS ABDULLAP URMET	<p>complaint stating that Mr. Marella Srinivas Reddy in collusion with some real estate brokers created forged sale deed in respect of his rightful property and registered in the office of SRO and also obtained title deeds etc in his favour. He also stated that basis these forged documents he took loan from the Company and thereby ask for information on facts, documents and required further investigation.</p> <ul style="list-style-type: none"> <li>• Further in December 2021, we received 5 notices under section 41 (A) of Cr. P.C u/sec 420, 406, 419, 467, 468, 471, 472, 473, 120-B/R w 34 IPC of PS Abdullahpurmet, directing us to appear in personal before them in relation to the present investigation. The first hearing for the matter was scheduled on November 11, 2022 but there was no appearance by the Parties, since no summons were served. The next date is scheduled on April 11, 2024. However, no summons have been served upon us yet.</li> </ul>
3	CC/00 00923/ 2022				
4	CC/00 00924/ 2022				
5	CC/00 00925/ 2022				

## Annexure 7

Certificate No. MMN/C/2023-24/Aug/001

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

**Independent Auditor's Certificate on the proposed accounting treatment contained in the draft Scheme of Amalgamation of Ambit Housing Finance Private Limited into and with the Ambit Finvest Private Limited and their respective shareholders and creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and rules framed thereunder**

1 We, M M Nissim & Co LLP (hereinafter referred to as 'we', 'our'), Chartered Accountants, the Statutory Auditors of Ambit Finvest Private Limited ('Company' / 'Transferee Company') have been requested by the Company having its registered office at the above mentioned address vide mandate letter dated July 26, 2023, to certify that the proposed accounting treatment specified in Clause 7 of the draft Scheme of Amalgamation ('the draft Scheme') of the Ambit Housing Finance Private Limited ('Transferor Company'), into and with the Transferee Company, and their respective shareholders and creditors pursuant to section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder, is in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015, to the extent applicable and other generally accepted accounting principles for the purpose of onward submission to the National Company Law Tribunal, Mumbai Bench ('the Tribunal'), as may be applicable.

### Management's Responsibility

- 2 The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles as aforesaid ('the Applicable Accounting Standards') is that of the Board of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 3 The Management is also responsible for providing all relevant information to the Tribunal in connection with the draft Scheme.



### **Auditor's Responsibility**

- 4 Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide a reasonable assurance whether the accounting treatment referred to in Clause 7 of the draft Scheme referred to above comply with the Applicable Accounting Standards.
- 5 The following documents have been furnished by the Amalgamated Company:
  - a Copy of the draft Scheme of the Amalgamation;
  - b Certified true copy of the Board Resolution dated August 4, 2023 approving the proposed amalgamation; and
  - c Written representation from the Management in this regard.
- 6 We have verified whether the proposed accounting treatment specified in Clause 7 of the draft Scheme in terms of the provisions of sections 230 to section 232 of the Companies Act, 2013 is in compliance with the Applicable Accounting Standards.
- 7 We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the 'Guidance Note') 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.
- 8 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 ICAI.

### **Opinion**

- 9 Based on our examination, as above, and according to the information and explanations given to us, we certify that the proposed accounting treatment specified in Clause 7 of the draft Scheme is in compliance with the Applicable Accounting Standards. Clause 7 of the draft Scheme describes the proposed accounting treatment in respect of amalgamation of the Transferor Company with the Transferee Company. An extract of said Clause 7 of the draft Scheme, duly authenticated on behalf of the Transferee Company, is reproduced in Annexure 1 to this Certificate.

### **Restriction on Use**

- 10 The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to section 232 of the Act read with the rules made thereunder and for onward submission to the Tribunal, as may be applicable. This certificate should not be used by any other person or for any other purpose. M M Nissim & Co LLP shall not be liable to the Company, the Tribunal or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.



**Restriction on Use (Continued)**

11 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 certificate is shown or into whose hands it may come without our prior consent in writing.

For **M M Nissim & Co LLP**  
Chartered Accountants  
ICAI FRN: 107122W/W100672



Gayatri Sonavane  
Partner  
Membership Number: 114049  
UDIN: 23114049BGXMNE6847

Mumbai  
August 4, 2023



**Annexure 1**

**Extract of the accounting treatment specified in Clause 7 of the draft Scheme**

**7. ACCOUNTING TREATMENT**

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of the Transferor Company into itself in its books as under:

- 7.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books in accordance with pooling of interest method for common control business combination prescribed under Appendix C to Indian Accounting Standard (Ind AS 103 "Business Combination") prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015;
- 7.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and on the same form appearing in the financial statements of the Transferor Company;
- 7.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at same values as they appear in the financial statements of the Transferor Company;
- 7.4 The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to the amalgamation;
- 7.5 Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 7.6 The difference, if any, after recording the entries as per clause 7.2 to 7.5 above, shall be transferred to capital reserve of the Transferee Company;
- 7.7 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India. For regulatory and tax purpose, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.



List of Shareholders of Ambit Housing Finance Private Limited as on December 31, 2023

Sr. No.	Category	Number of Shares	Share Holding percentage
	<b>Body Corporate</b>		
1.	Ambit Finvest Private Limited	2,05,09,900	99.99951%
	<b>Others – Nominee of the Body Corporate</b>		
2.	Ms. Veena Adivarekar (Nominee shareholder of Ambit Finvest Private Limited)	100	0.00049%
	<b>Total</b>	<b>2,05,10,000</b>	<b>100%</b>

**For Ambit Housing Finance Private Limited**

Sd/-  
**Neha Gandhi**  
 Company Secretary  
 Membership No: A55410

**Place: Mumbai**  
**Date: January 31, 2024**

Pre amalgamation shareholding pattern as on December 31, 2023							
Sr · No ·	Name of the Shareholder	No. of fully paid up equity shares of the face value of Rs. 10/- each	No. of partly paid up equity shares (face value of Rs. 10/- each, of which Re. 1 paid up)	Total No. of equity shares held	% of equity shareholding on total paid up	No. of Fully paid up Compulsorily Convertible Preference Shares ("CCPS") of the face value of Rs. 10 each	% of CCPS shareholding
	<b>Promoter - Body Corporate</b>						
1	Ambit Private Limited	12,259,000	1,253,605	13,512,605	61.84	12,00,000	100.00
	<b>Sub Total</b>	<b>12,259,000</b>	<b>1,253,605</b>	<b>13,512,605</b>	<b>61.84</b>	<b>12,00,000</b>	<b>100.00</b>
	<b>Public/other than promoters - Body Corporate</b>						
2	Nine Advisors Private Limited	420,000	-	420,000	1.92	-	-
3	RW Media Private Limited	235,000	-	235,000	1.08	-	-
4	Rising Sun Holdings Private Limited	3,221,405	-	3,221,405	14.74	-	-
5	Jeevadravya Bio-Pharma Private Limited	1,179,695	-	1,179,695	5.40	-	-
6	Others		240,000	240,000	1.10	-	-
	<b>Sub Total</b>	<b>5,056,100</b>	<b>240,000</b>	<b>5,296,100</b>	<b>24.24</b>	<b>-</b>	<b>-</b>
	<b>Public/other than promoters - Individuals</b>						
7	AFPL Employees*	360,000	1,509,000	1,869,000	8.55	-	-

8	Employees other than AFPL		1,133,750	1,133,750	5.19	-	-
9	Others	5000	34,750	39,750	0.18	-	-
	<b>Sub Total</b>	<b>365,000</b>	<b>2,677,500</b>	<b>3,042,500</b>	<b>13.92</b>	-	-
	<b>Grand Total</b>	<b>17,680,100</b>	<b>4,171,105</b>	<b>21,851,205</b>	<b>100</b>	<b>12,00,000</b>	<b>100.00</b>

**Post amalgamation shareholding pattern as on December 31, 2023**

Name of the Shareholder	No. of fully paid up equity shares of the face value of Rs. 10/- each	No. of partly paid up equity shares (face value of Rs. 10/- each, of which Re. 1 paid up)	Total No. of equity shares held	% of equity shareholding on total paid up	No. of Fully paid up Compulsorily Convertible Preference Shares ("CCPS") of the face value of Rs. 10 each	% of CCPS shareholding
<b>Promoter - Body Corporate</b>						
Ambit Private Limited	12,259,000	1,253,605	13,512,605	<b>61.84</b>	12,00,000	100.00
<b>Sub Total</b>	<b>12,259,000</b>	<b>1,253,605</b>	<b>13,512,605</b>	<b>61.84</b>	<b>12,00,000</b>	<b>100.00</b>
<b>Public/other than promoters - Body Corporate</b>						
Nine Advisors Private Limited	420,000	-	420,000	1.92	-	-
RW Media Private Limited	235,000	-	235,000	1.08	-	-
Rising Sun Holdings Private Limited	3,221,405	-	3,221,405	14.74	-	-
Jeevadravya Bio-Pharma Private Limited	1,179,695	-	1,179,695	5.40	-	-
Others		240,000	240,000	1.10	-	-



<b>Sub Total</b>	<b>5,056,100</b>	<b>240,000</b>	<b>5,296,100</b>	<b>24.24</b>	-	-
<b>Public/other than promoters - Individuals</b>						
AFPL Employees*	360,000	1,509,000	1,869,000	8.55	-	-
Employees other than AFPL		1,133,750	1,133,750	5.19	-	-
Others	5000	34,750	39,750	0.18	-	-
<b>Sub Total</b>	<b>365,000</b>	<b>2,677,500</b>	<b>3,042,500</b>	<b>13.92</b>	-	-
<b>Grand Total</b>	<b>34,995,200</b>	<b>5,664,710</b>	<b>40,659,910</b>	<b>100</b>	<b>12,00,000</b>	<b>100.00</b>

**Chartered Accountants**

Office No. 1110,  
Ecostar,  
Vishweshwar Nagar,  
Goregaon (East),  
Mumbai – 400 063  
Tel No.:- 022 – 29271303  
Email: advisors@anilkhanna.com

**INDEPENDENT AUDITOR’S REPORT**

To the Members  
**AMBIT HOUSING FINANCE PRIVATE LIMITED**  
Mumbai

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

**Opinion**

We have audited the financial statements of **AMBIT HOUSING FINANCE PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit & Loss for the year then ended, Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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, and its Profit for the year **then ended**.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the Financial Statements and Auditor’s Report thereon**

The Company’s management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis, Report on Corporate Governance, but does not include the standalone financial statements and our auditor’s report thereon. The Board’s Report including Annexures to Board’s Report, Management Discussion and Analysis, Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Report on Corporate Governance, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

### **Auditor's 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 scepticism 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 Companies Act, 2013, 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.
- 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.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013 and on basis of such checks of the books and records of the company as we have considered appropriate and according to information and explanation given to us, we give in the "**Annexure – A**" 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, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; Hence not provided.
  - 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, 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 derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, 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, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. No dividend have been declared or paid during the year by the company.

**For Anil Khanna & Associates  
Chartered Accountants  
FRN - 100443W.**

  
**Anil Khanna  
Proprietor  
Membership No. 034576  
UDIN - 23034576BGVPUF9594**



**Place: Mumbai  
Date: 19<sup>th</sup> May, 2023**

**The Annexure “A” referred to in paragraph 1 of Our Report of even date to the members of AMBIT HOUSING FINANCE PRIVATE LIMITED on the accounts of the company for the period ended 31st March, 2023.**

- i. The company does not have any fixed assets. Therefore this clause not applicable, hence not commented upon.
- ii. The company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories. Thus paragraph 3(ii) of the order is not applicable.
- iii. According to Information & Explanations given to us and from the books of accounts examined by us
  - a) The Company has not granted loans, secured or unsecured to Body Corporate covered in the register maintained under Section 189 of the Companies Act, 2013. ('the Act')
  - b) Since the company has not granted any loans to parties under section 189 of the Act, provisions of paragraph 3 (iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the company.
- 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 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Wealth Tax, Goods and Service Tax, Custom Duty, Excise Duty, Cess to the extent applicable and any other statutory dues have been regularly depositing with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.  
  
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, Goods and Service Tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. According to the information and explanations given to us, and on the basis of our examinations of the records and books of accounts of the Company, the company does not have any dues pending to financial institutions or banks. The company did not have any outstanding debentures during the year.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.  
(b) The company has not raised any funds from a public offer or any private placement or preferential allotment of shares or convertible debentures during the year.
- xi. (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.  
(c) There were no whistle blower complaints received by the Company during the year (and up to the date of this report). Hence reporting under clause xi (c) is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Internal audit system is not applicable during the year. Hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.
- xvii. During the year company did not incurred cash losses, though in the previous year there was cash loss of Rs. 9.77 Lakhs.

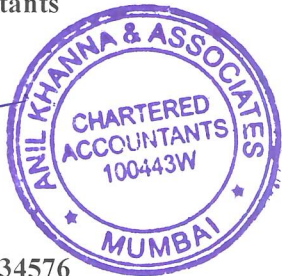


- xviii. There is no resignation of statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board 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 indicating 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. The clause re transfer to fund specified under Schedule VII of the Companies Act is not applicable.
- xxi. Clause 21 is not applicable as there are no consolidated accounts.

**For Anil Khanna & Associates  
Chartered Accountants  
FRN - 100443W.**



**Anil Khanna  
Proprietor  
Membership No. 034576  
UDIN - 23034576BGVPUF9594**



**Place: Mumbai  
Date: 19<sup>th</sup> May, 2023**


**AMBIT HOUSING FINANCE PRIVATE LIMITED**

Balance sheet as at 31st March 2023

(Amounts in ₹ lakhs)


Particulars	Notes	As at	
		31st March 2023	31st March 2022
<b>ASSETS</b>			
Financial Assets			
(a) Cash and cash equivalents	4	2,150.00	2,043.93
		<b>2,150.00</b>	<b>2,043.93</b>
Non-financial Assets			
(a) Current tax assets (net)	5a.	-	1.64
(b) Deferred tax assets (net)		0.00	2.46
(c) Other non-financial assets	6.	0.03	-
		<b>0.03</b>	<b>4.10</b>
<b>TOTAL ASSETS</b>		<b>2,150.03</b>	<b>2,048.03</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Financial Liabilities			
(a) Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	
total outstanding dues of creditors other than micro enterprises and small enterprises	7	2.05	2.00
(b) Other financial liabilities	8	-	2.12
		<b>2.05</b>	<b>4.12</b>
Non-financial Liabilities			
(a) Current tax liabilities (net)	5b.	9.60	-
(b) Other non financial liabilities	9	-	0.22
		<b>9.60</b>	<b>0.22</b>
<b>TOTAL LIABILITIES</b>		<b>11.65</b>	<b>4.35</b>
<b>EQUITY</b>			
(a) Equity share capital	10	2,051.00	2,051.00
(b) Other equity	11	87.38	(7.31)
<b>TOTAL EQUITY</b>		<b>2,138.38</b>	<b>2,043.69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,150.03</b>	<b>2,048.03</b>
See accompanying notes forming part of the financial statements	1 - 20		

In terms of our report attached  
For M/s Anil Khanna & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 0100443W


  
Anil Khanna  
Proprietor  
Membership Number: 34576  
Date : 19th May 2023  
Place: Mumbai



On behalf of the Board of Directors

  
Sanjay Dhoka  
Director  
(DIN No. 00450023)

  
Vikrant Narang  
Director  
(DIN No. 07842547)

  
Neha Gandhi  
Company Secretary  
ACS: 55410




**AMBIT HOUSING FINANCE PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31st March 2023

(Amounts in ₹ lakhs)

Particulars	Notes	Year ended	Period ended
		31st March 2023	31st March 2022
<b>Revenue from operations</b>			
Interest income	12	54.37	16.39
Net gain/ (loss) on fair value changes	13	75.98	-
<b>Total revenue from operations</b>		<b>130.35</b>	<b>16.39</b>
Other income		-	-
<b>Total income</b>		<b>130.35</b>	<b>16.39</b>
<b>Expenses</b>			
Other expenses	14	0.40	26.16
<b>Total Expenses</b>		<b>0.40</b>	<b>26.16</b>
<b>Profit before tax</b>		<b>129.94</b>	<b>(9.77)</b>
<b>Tax Expense</b>			
- Current tax		-	-
for the current year		31.04	
(Excess)/short provision in respect of earlier years		1.76	
- Deferred tax credit		2.46	(2.46)
		<b>35.26</b>	<b>(2.46)</b>
<b>Profit/ (Loss) for the period</b>		<b>94.69</b>	<b>(7.31)</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>94.69</b>	<b>(7.31)</b>
<b>Earnings per equity share</b>			
(Nominal value of equity share ₹10 per share)			
- Basic (₹) (Not annualised)		0.46	(0.04)
- Diluted (₹) (Not annualised)		0.46	(0.04)
See accompanying notes forming part of the financial statements	1 - 20		

In terms of our report attached  
For M/s Anil Khanna & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 0100443W


  
Anil Khanna  
Proprietor  
Membership Number: 34576  
Date : 19th May 2023  
Place: Mumbai



On behalf of the Board of Directors

  
Sanjay Dhoka  
Director  
(DIN No. 00450023)

  
Vikram Narang  
Director  
(DIN No. 07842547)

  
Neha Gandhi  
Company Secretary  
ACS: 55410




**AMBIT HOUSING FINANCE PRIVATE LIMITED**  
Cash flow statement for the year ended 31st March 2023

(Amounts in ₹ lakhs)

Particulars	Period ended	
	31st March 2023	31st March 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	129.94	(9.77)
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Other non-financial assets	(0.03)	
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	0.05	2.00
Other financial liabilities	(2.12)	2.12
Other non-financial liabilities	(0.22)	0.22
	(2.32)	4.34
<b>Cash used in operations</b>	<b>127.62</b>	<b>(5.43)</b>
Direct tax paid (net)	(21.56)	(1.64)
<b>Net cash used in operating activities (A)</b>	<b>106.07</b>	<b>(7.07)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES (B)</b>		
	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	-	2,051.00
<b>Net cash generated from financing activities (C)</b>	<b>-</b>	<b>2,051.00</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>106.07</b>	<b>2,043.93</b>
Cash and cash equivalents at the commencement of the period	2,043.93	-
Cash and cash equivalents at the end of the period	2,150.00	2,043.93
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>106.07</b>	<b>2,043.93</b>

See accompanying notes forming part of the financial statements 1 - 20

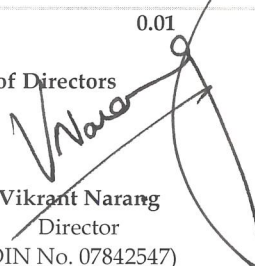
In terms of our report attached  
For M/s Anil Khanna & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 0100443W

  
Anil Khanna  
Proprietor  
Membership Number: 34576  
Date : 19th May 2023  
Place: Mumbai



On behalf of the Board of Directors

  
Sanjay Dhoka  
Director  
(DIN No. 00450023)

0.01  
  
Vikrant Narang  
Director  
(DIN No. 07842547)

  
Neha Gandhi  
Company Secretary  
ACS: 55410



**AMBIT HOUSING FINANCE PRIVATE LIMITED**  
**Statement of Changes in Equity for the year ended 31st March 2023**

**Equity Share Capital**

(Amounts in ₹ lakhs)

Particulars	Year ended	Period ended
	31st March 2023	31st March 2022
Balance at the beginning of the year	2,051.00	-
Changes in equity share capital during the year (see note 10)	-	2,051.00
Balance at the end of the year	2,051.00	2,051.00

**Other equity**

(Amounts in ₹ lakhs)

	Reserves and Surplus			Total
	Statutory Reserve	Securities premium	Retained Earnings	
Balance as at 1st April 2022	-	-	(7.31)	(7.31)
Profit for the year	-	-	94.69	94.69
Other comprehensive income for the period net of income tax	-	-	-	-
Balance as at 31st March 2023	-	-	87.38	87.38
Balance as at 1st April 2021	-	-	-	-
Profit for the period	-	-	(7.31)	(7.31)
Other comprehensive income for the period net of income tax	-	-	-	-
Balance as at 31st March 2022	-	-	(7.31)	(7.31)

In terms of our report attached  
**For M/s Anil Khanna & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 0100443W

  
**Anil Khanna**  
Proprietor  
Membership Number: 34576  
Date : 19th May 2023  
Place: Mumbai



On behalf of the Board of Directors



**Sanjay Dhoka**  
Director  
(DIN No. 00450023)

  
**Vikrant Narang**  
Director  
(DIN No. 07842547)

  
**Neha Gandhi**  
Company Secretary  
ACS: 55410



**1. Background**

Ambit Housing Finance Private Limited ("the Company") is incorporated in India as a Private Limited company on August 14, 2021 under the Companies Act, 2013 and is having its registered office situated at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013. The Company was incorporated to carry on the business of housing finance lending activities. The Company's application to the Reserve Bank of India (RBI) for housing finance license was declined by RBI.

**2. Basis of preparation**

**2.01 Statement of compliance**

The financial statements 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 from time to time. The Company has prepared financials in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities - measured at fair value (refer accounting policy regarding financial instruments).

The financial statements have been prepared on accrual and going concern basis.

**2.02 Functional and Presentation Currency**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs with two decimals, except when otherwise stated.

**2.03 Use of estimates and judgments**

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. The actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. The estimates and underlying assumptions are reviewed on an ongoing basis.

**3. Significant accounting policies**

**3.01 Revenue recognition**

**i. Interest income**

The Company recognizes interest income on accrual basis.

**ii. Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

**3.02 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.03 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

**A. Initial measurement and recognition of Financial assets and financial liabilities**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.



**B. Financial assets**

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

**Subsequent measurement**

**(a) Financial assets at amortised cost**

A financial asset is measured at amortised cost only if both of the following conditions are met-

- i. it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- ii. the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the statement of profit and loss. The losses if any, arising from impairment are recognised in the statement of profit and loss.

**C. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost.

**D. Derecognition of financial assets and financial liabilities**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

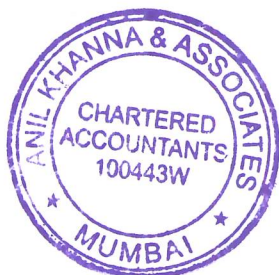
The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

**3.04 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**3.05 Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**(i) Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the period in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority and the taxation laws permit the entity to make or receive a single net payment.

**3.06 Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

**3.07 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.





	As at 31st March 2023	As at 31st March 2022
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	-	-
Balance with banks		
- In current accounts	22.85	43.18
In deposit accounts with original maturity less than three months	2,127.15	2,000.75
	<b>2,150.00</b>	<b>2,043.93</b>
<b>5a. CURRENT TAX ASSETS (net)</b>		
Advance tax & TDS Receivable	-	1.64
	<b>-</b>	<b>1.64</b>
<b>5b. CURRENT TAX LIABILITIES (net)</b>	9.60	-
	<b>9.60</b>	<b>-</b>
<b>6. OTHER NON-FINANCIAL ASSETS</b>		
GST Input Credit	0.02	-
	<b>0.02</b>	<b>-</b>
<b>7. PAYABLES</b>		
(at amortised cost)		
Trade payables	2.05	2.00
	<b>2.05</b>	<b>2.00</b>

Payables ageing schedule

As at 31st March 2023

Particulars	Less than 1 year	1-2 years	Total
(i)MSME	-	-	-
(ii)Others	-	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Unbilled Dues	0.25	1.80	2.05
<b>Total</b>	<b>0.25</b>	<b>1.80</b>	<b>2.05</b>

As at 31st March 2022

Particulars	Less than 1 year	1-2 years	Total
(i)MSME	-	-	-
(ii)Others	-	-	-
(iii) Disputed dues - MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Unbilled Dues	2.00	-	2.00
<b>Total</b>	<b>2.00</b>	<b>-</b>	<b>2.00</b>

**8. OTHER FINANCIAL LIABILITIES**

Payable to related parties for reimbursement of expenses	-	2.12
	<b>-</b>	<b>2.12</b>

**9. OTHER NON FINANCIAL LIABILITIES**

Statutory dues	-	0.22
	<b>-</b>	<b>0.22</b>



	As at 31st March 2023		As at 31st March 2022	
	No.	Amount	No.	Amount
<b>10. SHARE CAPITAL</b>				
<b>Authorised :</b>				
Equity shares of ₹ 10 each	20,510,000	2,051.00	20,510,000	2,051.00
<b>Issued, subscribed and fully paid-up:</b>				
Equity shares of ₹ 10 each, fully paid up	20,510,000	2,051.00	20,510,000	2,051.00
<b>Total</b>		<b>2,051.00</b>		<b>2,051.00</b>
<b>10.01 Reconciliation of outstanding equity shares</b>				
<b>Fully paid up:</b>				
As at the beginning of the period	20,510,000	2,051.00	-	-
Add: Shares issued during the period	-	-	20,510,000	2,051.00
As at the end of the period	20,510,000	2,051.00	20,510,000	2,051.00
<b>Total</b>		<b>2,051.00</b>		<b>2,051.00</b>

**10.02 Details of shares held by each shareholder holding more than 5% shares**

	As at 31st March 2023		As at 31st March 2022	
	No.	%	No.	%
Ambit Finvest Private Limited	20,509,900	100.00%	20,509,900	100.00%

10.03 The Company has one class of shares, namely equity shares, having a par value of ₹ 10 per share, which rank pari passu in all respects including voting rights and entitlement of dividend. The dividend proposed by the Board of Directors is subject to the approval by the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts.



**AMBIT HOUSING FINANCE PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2023

(Amounts in ₹ lakhs)

	As at 31st March 2023	As at 31st March 2022
<b>11. OTHER EQUITY</b>		
(i) Retained earnings [see footnote (i) below]	87.38	(7.31)
	<u>87.38</u>	<u>(7.31)</u>

**Notes:**
**(i) Retained earnings**

It represents the amount of accumulated profits and losses of the Company over the years that can be distributed by the Company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act.

(ii) For detailed movement in the balance of Reserve and Surplus, refer Statement of changes in equity.

	Year ended 31st March 2023	Period ended 31st March 2022
<b>12. INTEREST INCOME</b>		
(on financial assets measured at amortised cost)		
Interest on deposits with banks	54.37	16.39
	<u>54.37</u>	<u>16.39</u>
<b>13. NET GAIN/(LOSS) ON FAIR VALUE CHANGES</b>		
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Investment in Debentures		
- Unrealised	-	-
- Realised	75.98	-
	<u>75.98</u>	<u>-</u>
<b>14. OTHER EXPENSES</b>		
Rates and taxes	0.02	20.93
Professional and legal charges	0.06	5.00
Payments to auditors	0.31	0.23
Miscellaneous expenses	0.01	-
	<u>0.40</u>	<u>26.16</u>
<b>15. Payments to auditors (excludes indirect taxes)</b>		
Audit fees	0.20	0.15
Other services	0.11	0.08
	<u>0.31</u>	<u>0.23</u>



**AMBIT HOUSING FINANCE PRIVATE LIMITED**

Notes forming part of the financial statements for the year ended 31st March 2023

**16. Contingent liability and commitments**

Company do not have any contingent liability and commitments as on the reporting date.

**17. Values used in calculating Earnings per share (EPS):**

	Year ended 31st March 2023	Period ended 31st March 2022
(i) Numerator: Profit / (Loss) for the period ( in ₹ lakhs)	94.69	(7.31)
(ii) Denominator: Weighted average number of equity shares for basic earnings per share	20,510,000	20,510,000
Denominator: Weighted average number of equity shares for diluted earnings per share	20,510,000	20,510,000
(iii) Nominal value of equity shares (₹ )	10.00	10.00
(iv) Earnings per share (₹ )		
- Basic	0.46	(0.04)
- Diluted	0.46	(0.04)

**18. Related parties disclosures**

**(i) Name of related parties and description of relationship**

**(a) An individual owning, indirectly, an interest in the voting power that gives him control**

- Ashok Wadhwa

**(b) Ultimate Holding Company**

- Ambit Private Limited

**(c) Holding Company**

- Ambit Finvest Private Limited

**(d) Key Management Personnel**

- Sanjay Dhoka, Non Executive Director (w.e.f. August 14, 2021)
- Vikrant Narang, Non Executive Director (w.e.f. August 14, 2021)
- Smitesh Shah, Non Executive Director (w.e.f. August 14, 2021)
- Neha Gandhi, Company Secretary (w.e.f. August 23, 2022)

**(ii) Transactions carried out with the related parties in (i) above, in ordinary course of business:**

(Amounts in ₹ lakhs)

Nature of transactions	Referred in i(b)	Referred in i(c)	Referred in i(d)	Total
<b>Issue of equity shares</b>				
- Ambit Finvest Private Limited	-	-	-	-
	-	(2,051.00)	-	(2,051.00)
<b>Expenditure incurred by related party on behalf of the Company</b>				
- Ambit Finvest Private Limited	-	0.02	-	0.02
		(2.12)		(2.12)
<b>Outstanding at year end</b>				
<b>Payable</b>				
- Ambit Finvest Private Limited	-	-	-	-
		(2.12)		(2.12)

Notes:-

(i) Figures in brackets are the corresponding figures in respect of the previous year



19. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
Cash and cash equivalents	2,150.00	-	2,150.00	2,043.93	-	2,043.93
<b>Non-financial Assets</b>						
Current tax assets (net)	-	-	-	1.64	-	1.64
Deferred tax assets (net)	0.00	-	0.00	2.46	-	2.46
Other non-financial assets	0.03	-	0.03	-	-	-
<b>TOTAL ASSETS</b>	<b>2,150.03</b>	<b>-</b>	<b>2,150.03</b>	<b>2,048.03</b>	<b>-</b>	<b>2,048.03</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
Trade Payables	2.05	-	2.05	2.00	-	2.00
Other financial liabilities	-	-	-	2.12	-	2.12
<b>Non-financial Liabilities</b>						
Current tax liabilities (net)	9.60	-	9.60	-	-	-
Other non-financial liabilities	-	-	-	0.22	-	0.22
<b>TOTAL LIABILITIES</b>	<b>11.65</b>	<b>-</b>	<b>11.65</b>	<b>4.34</b>	<b>-</b>	<b>4.34</b>
<b>NET TOTAL ASSETS</b>	<b>2,138.38</b>	<b>-</b>	<b>2,138.38</b>	<b>2,043.69</b>	<b>-</b>	<b>2,043.69</b>

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

In terms of our report attached  
For M/s Anil Khanna & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 0100443W

Anil Khanna  
Proprietor  
Membership Number: 34576  
Date : 19th May 2023  
Place: Mumbai



On behalf of the Board of Directors

*Sanjay Dhoka*

Sanjay Dhoka  
Director  
(DIN No. 00450023)

*Neha Gandhi*  
Neha Gandhi  
Company Secretary  
ACS: 55410

*Vikrant Narang*  
Vikrant Narang  
Director  
(DIN No. 07842547)



**Annexure 11**

**Independent Auditor's Report**

**To the Members of Ambit Finvest Private Limited**

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

**Opinion**

1. We have audited the accompanying standalone financial statements of Ambit Finvest Private Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

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

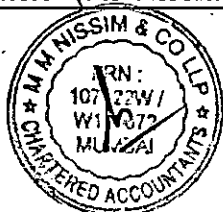
**Key Audit Matter**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
<p><b>Impairment of loans and advances to customers</b>                      (Refer Note 2 for significant accounting policies and Note 51 for credit risk disclosures)</p> <p>As at 31 March 2023, the Company has reported gross loan assets of ₹ 2,27,962 lakhs against which an impairment loss of ₹ 4,561 lakhs has been recorded. The Company recognized impairment provision for loan assets based on the Expected Credit Loss ("ECL") approach laid down under 'Ind AS 109 - Financial Instruments'.</p> <p>The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits. Significant management judgement and assumptions involved in measuring ECL is required with respect to:</p> <ul style="list-style-type: none"> <li>➤ ensuring completeness and accuracy of the data used to create assumption in the model.</li> <li>➤ determining the criteria for a significant increase in credit risk.</li> <li>➤ factoring in future economic assumptions techniques used to determine probability of default, loss given default and exposure at default.</li> </ul> <p>These parameters are derived from the Company's internally developed statistical models and other historical data.</p> <p>During the previous years, RBI announced various relief measures for the borrowers which were implemented by the Company such as "COVID 19 Regulatory Package- Asset Classification and Provisioning" announced by the RBI on 17 April 2020 and RBI circular on "Asset Classification and Income Recognition following the expiry of Covid-19 regulatory package" dated 07 April 2021 (collectively referred to as 'the RBI circulars'), and "Resolution Framework for COVID-19 related Stress" (the 'Resolution Framework') dated on</p>	<p>Our audit focused on assessing the appropriateness of management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the modelling techniques adopted by the Company including the key inputs and assumptions;</li> <li>• Considered the Company's accounting policies for estimation of expected credit loss on loans and assessing compliance with the policies in terms of Ind AS 109;</li> <li>• Understanding management's systems and controls implemented in relation to impairment allowance process.</li> <li>• Accuracy of the computation of the ECL estimate including reasonableness of the methodology and assumption used to determine macro-economic overlays;</li> <li>• Tested the design and operating effectiveness of key controls over completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognized and staging of assets.;</li> </ul>



Key Audit Matter	How our audit addressed the key audit matter
<p>6 August 2020 and 4 June 2021, which have been collectively considered by the management in identification, classification and provisioning of loan assets for impairment.</p> <p>On the basis of an estimate made by the management, an overlay to the tune of ₹ 547 lakhs has been carried by the Company as at 31 March 2023 on loans basis their performance and outstanding position. The basis of estimates and assumptions involved in arriving at the overlay are monitored by the Company periodically and significantly depend on future developments in the economy.</p> <p><b>Disclosure</b>                      The disclosures regarding the Company's application of Ind-AS 109 are key to explaining the key judgements and material inputs to the ECL results. Further, disclosures to be provided as per RBI circulars with regards to non-performing assets and provisions is also an area of focus.</p> <p>Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it required significant auditor attention. Accordingly, we have identified this as a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Assessed the critical assumptions and input data used in the estimation of expected credit loss models for specific key credit risk parameters, such as the movement logic between stages, Exposure at default (EAD), probability of default (PD) or loss given default (LGD);</li> <li>• Evaluated the reports and working for the methodology used in the computation of Through The Cycle PD, Point In Time PD and LGD, among others;</li> <li>• Performed test of details over calculation of ECLs in relation to the completeness and accuracy of the data;</li> <li>• Obtained written representations from management and those charged with governance on whether they believe significant assumptions used in calculation of expected credit losses are reasonable;</li> <li>• Assessed the appropriateness and adequacy of the related presentation and disclosures of Note 51 "Financial risk management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI circulars and Resolution Framework.</li> </ul>

**Information other than the Financial Statements and Auditor's Report thereon**

6. The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.





**Information other than the Financial Statements and Auditor's Report thereon (Continued)**

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

**Board of Director's Responsibilities for the Standalone Financial Statements**

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act, RBI Guidelines and 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors and Management are 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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



**Auditor's Responsibilities for the Audit of the Standalone Financial Statements (Continued)**

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls based on our audit;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors;
- Conclude on the appropriateness of Board of Directors and management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

12. 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.



**Auditor's Responsibilities for the Audit of the Standalone Financial Statements (Continued)**

13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

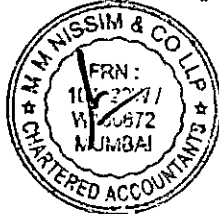
**Report on Other Legal and Regulatory Requirements**

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I the statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying standalone financial statements;
  - 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 standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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 with reference to standalone financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and



**Report on Other Legal and Regulatory Requirements (Continued)**

- 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, as detailed in note 36 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
  - ii. The Company, as detailed in note 54 (x) to the standalone financial statements, has made provision as at 31 March 2023, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 19A to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 19A, to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The company has not declared any dividend during the year ended 31 March 2023 Accordingly, the provision of section 123 of the Act is not applicable; and

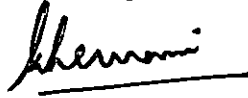


**Report on Other Legal and Regulatory Requirements (Continued)**

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For M M Nissim & Co LLP  
Chartered Accountants

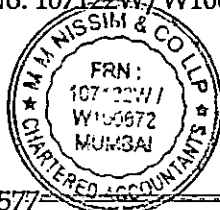
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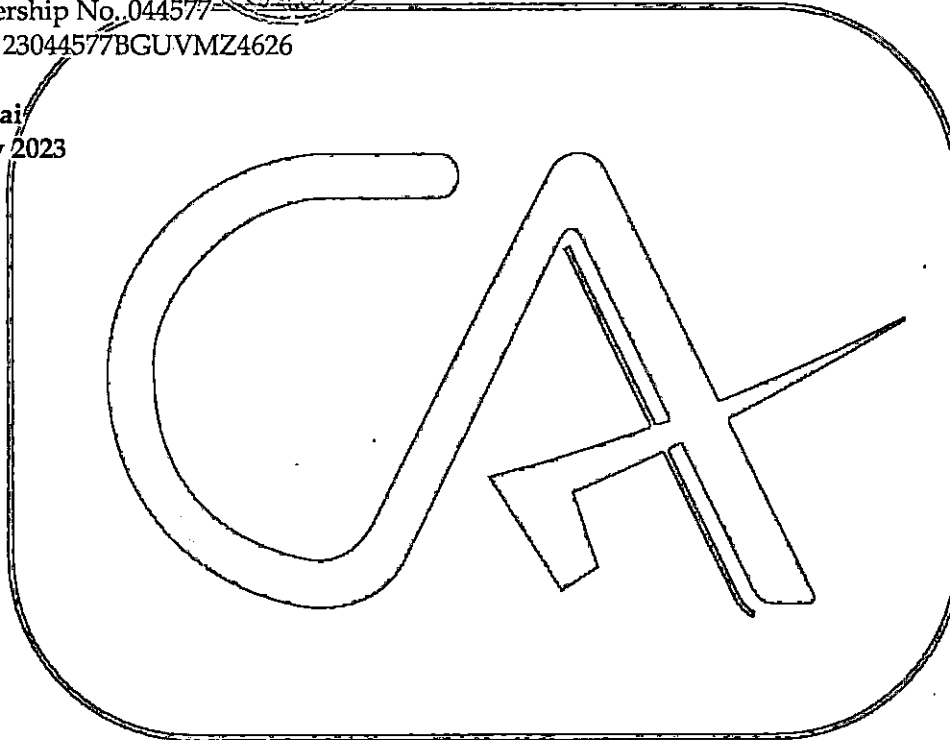
Sanjay Khemani  
Partner

Membership No..044577

UDIN: 23044577BGUVMZ4626



Mumbai  
26 May 2023



Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right of use assets including quantitative details and situation of these assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. As per information and explanation given to us and as verified by us, the property, plant and equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. ~~In our opinion, the frequency of physical verification~~ adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

c. The Company does not own any immovable property. In case of the properties where Company is the lessee the lease agreements are duly executed in favour of the Company.

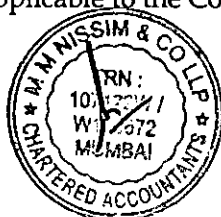
d. The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.

e. According to information and explanations given to us and as verified by us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

- ii. a. The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and ~~financial institutions based on the security of current assets~~. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and as per the information and explanations given to us and as verified by us, such returns/statements are materially in agreement with the books of account of the Company for the respective periods, which were not subject to audit.

- iii. a. The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.



**Annexure I to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023**

b. The investments made and terms and conditions of the grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest. Company has not provided any guarantee and also not given security to any party.

c. The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular except for certain instances as below.

**Outstanding as on 31 March 2023 for Overdue loans**

Particulars - Days past due	Total amount outstanding (in lakhs)	No. of cases
1-30 days	5,865.46	1,187
31-60 days	4,001.22	818
61-90 days	1,706.42	480
More than 90 days	4,826.28	1,015
<b>Total</b>	<b>16,399.38</b>	<b>3,500</b>

d. According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in course of the business operations of the Company aggregates to Rs 4,826.28 lakhs as at 31 March 2023 in respect of 1,015 number of loans. Further, reasonable steps as per the policies and procedures of the Company have been taken for recovery of such principal and interest amounts overdue.

e. The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

f. The Company has not granted loans or advances in the nature of loans which are repayable on demand (except for the short-term loan) or without specifying any terms or period of repayment. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

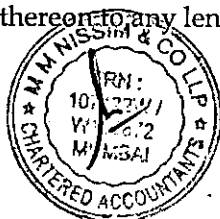


**Annexure I to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023**

- iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.
- v. The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being an non-banking financial company registered with the Reserve Bank of India ("the RBI"), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in lakhs)	Amount paid Under Protest (₹ in lakhs)	Period, to which the amount relates	Forum where dispute is pending
Income Tax Act	Income Tax	7.02	-	Assessment year 2015-16	Commissioner - Appeals
Income Tax Act	Income Tax	3.75	-	Assessment year 2018-19	Commissioner - Appeals

- viii. According to the information and explanations given to us and as verified by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- ix. a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.





**Annexure I to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023**

b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

c. In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

e. The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f. The Company did not have any associate or joint venture during the year. Further, according to the information and explanations given to us and as verified by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

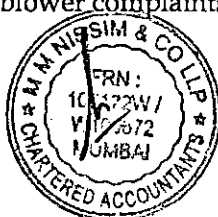
x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures. Accordingly, Clause 3(x)(b) of the order is not applicable.

xi. a. To the best of our knowledge according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit except for misappropriation of assets of the Company by the customers of the Company identified by the management during the year, involving amounts aggregating to Rs. 88.90 lakhs as mentioned in Note 54 (xxviii) of the accompanying financial statements. The Company has initiated necessary action against the customers connected to such instances.

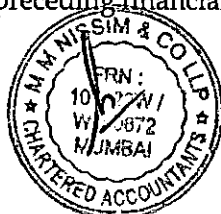
b. According to the information and explanations given to us and as verified by us, no report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistleblower complaints received by the Company during the year.



**Annexure I to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023**


- xii. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- b. We have considered the reports issued by the Internal Auditors till 31 December 2022. We were unable to obtain the Internal auditors report for the quarter ended 31 March-2023 on timely basis, hence we were unable to consider that in our audit.
- xv. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- xvi. a. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- b. During the year, the Company has not conducted any Non Banking Financial activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. Further, Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d. Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has no CICs which are registered with the Reserve Bank of India.
- xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.



**Annexure I to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023**

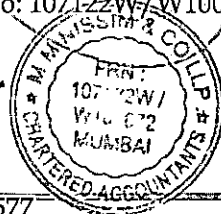
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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. Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For M M Nissim & Co LLP  
Chartered Accountants  
Firm's Registration No: 107122W/W100672



**Sanjay Khemani**  
Partner

Membership No. 044577  
UDIN: 23044577BGUVMZ4626



Mumbai  
May 26, 2023

**Annexure II to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the standalone financial statements for the year ended 31 March 2023**

**Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

**(Referred to in paragraph 17(f) under 'Report on Other Legal and Regulatory Requirement's section of our report of even date)**

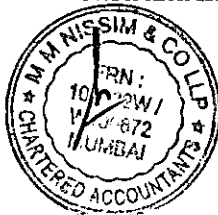
1. In conjunction with our audit of the standalone financial statements of **Ambit Finvest Private Limited** ('the Company') as at and for the year ended **31 March 2023**, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

**Board of Director's Responsibilities for Internal Financial Controls**

2. The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements 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 ('the Guidance Note') 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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. 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 with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.



**Annexure II to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the financial statements for the year ended 31 March 2023**

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements (Continued)**

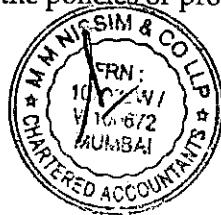
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls with Reference to Standalone Financial Statements**

6. A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements include 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Standalone Financial Statements**

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

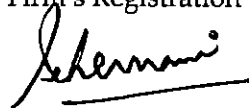


**Annexure II to the Independent Auditor's Report of even date to the members of Ambit Finvest Private Limited on the financial statements for the year ended 31 March 2023**

**Opinion**

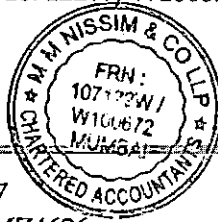
8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For M M Nissim & Co LLP  
Chartered Accountants  
Firm's Registration No: 107122W/W100672

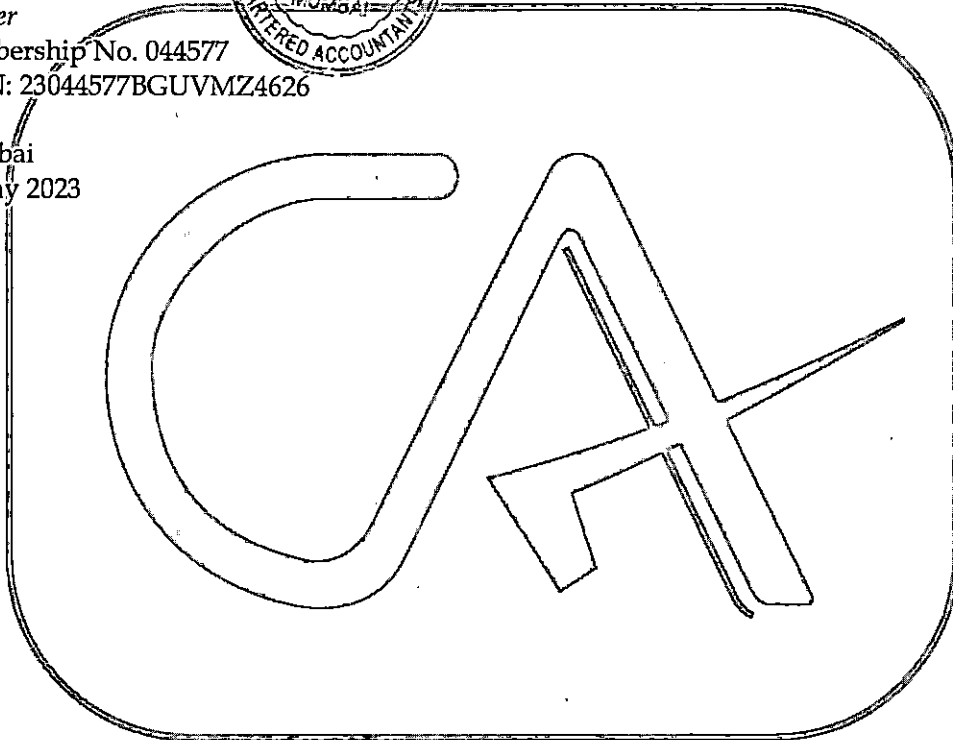


**Sanjay Khemani**  
Partner

Membership No. 044577  
UDIN: 23044577BGUVMZ4626



Mumbai  
26 May 2023



AMBIT FINVEST PRIVATE LIMITED  
Standalone Balance Sheet as at 31st March, 2023

(Amounts in ₹ lakhs)

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	4	5,900.73	9,937.37
(b) Bank balance other than cash and cash equivalents	5	6,063.71	5,387.81
(c) Receivables			
Trade Receivables	6	496.92	-
(d) Loans	7	2,23,400.56	1,30,028.47
(e) Investments	8	12,149.07	27,115.17
(f) Other financial assets	9	5,394.57	1,733.60
		2,53,405.56	1,74,202.42
<b>Non-financial Assets</b>			
(a) Current tax assets (net)	10(a)	1,975.87	683.11
(b) Deferred tax assets (net)	49	218.54	528.15
(c) Property, Plant and Equipment	11	951.52	561.96
(d) Goodwill	12	4,736.96	2,436.68
(e) Other Intangible assets	13	662.83	167.04
(f) Intangible Asset under Development	13(a)	63.79	-
(g) Right of use asset	14	2,440.03	1,601.51
(h) Other non-financial assets	15	1,250.68	1,172.33
		12,300.22	7,150.78
<b>TOTAL ASSETS</b>		<b>2,65,705.78</b>	<b>1,81,353.20</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Derivative Financial Instruments	16	89.21	-
(b) Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		51.30	99.44
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,793.21	2,697.52
(c) Debt securities	18	29,951.62	17,024.54
(d) Borrowings (other than debt securities)	19	1,49,190.90	89,100.80
(e) Lease liabilities	14	2,559.15	1,704.43
(f) Other financial liabilities	20	8,844.76	3,222.69
		1,94,480.15	1,13,849.42
<b>Non-financial Liabilities</b>			
(a) Current tax liabilities (net)	10(b)	59.33	73.67
(b) Provisions	21	294.60	264.93
(c) Other non-financial liabilities	22	568.58	363.18
		922.51	701.78
<b>TOTAL LIABILITIES</b>		<b>1,95,402.66</b>	<b>1,14,551.20</b>
<b>EQUITY</b>			
(a) Equity share capital	23	1,809.72	1,809.39
(b) Other equity	24	68,493.40	64,992.61
<b>TOTAL EQUITY</b>		<b>70,303.12</b>	<b>66,802.00</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,65,705.78</b>	<b>1,81,353.20</b>

See accompanying notes forming part of the standalone financial statements

1 - 67

In terms of our report attached

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/W100672

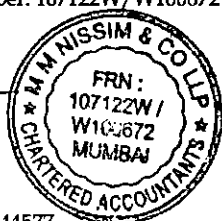
Sanjay Khemani

Partner

Membership Number: 044577

Place: Mumbai

Date: 26th May 2023



On behalf of the Board of Directors

Ambit Finvest Private Limited

Sanjay Sakhua

Whole Time Director and

Executive Chairman

DIN: 00004370

Date: 26th May 2023

Sanjay Dhoka

Whole Time Director,

CFO and COO

DIN: 00450023

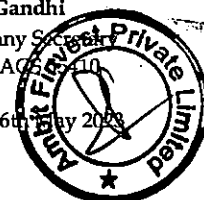
Date: 26th May 2023

Neha Gandhi

Company Secretary

M.No. AC/10

Date: 26th May 2023



**AMBIT FINVEST PRIVATE LIMITED**

Statement of Standalone Profit and Loss for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

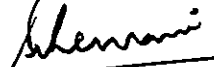
	Notes	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>Revenue from operations</b>			
Interest income	25	28,980.15	18,514.68
Net gain on fair value changes	26	662.40	394.22
Net gain/(Loss) on derecognition of financial instruments under amortized cost category	27	3,540.82	1,089.44
Fees and commission Income	28	850.08	303.88
<b>Total revenue from operations</b>		<b>34,033.45</b>	<b>20,302.22</b>
Other income	29	921.64	136.88
<b>Total income</b>		<b>34,955.09</b>	<b>20,439.10</b>
<b>Expenses</b>			
Finance costs	30	12,738.53	6,626.25
Net loss on fair value changes	31	89.21	-
Impairment of financial assets	32	2,892.30	750.99
Employee benefits expense	33	10,015.22	6,558.85
Depreciation, amortization and impairment	34	1,058.36	726.06
Other expenses	35	4,574.75	2,337.84
		<b>31,368.37</b>	<b>16,999.99</b>
<b>Profit before tax</b>		<b>3,586.72</b>	<b>3,439.11</b>
<b>Tax Expense:</b>			
- Current tax		-	-
for the current year	48	(22.44)	500.29
(Excess)/short provision in respect of earlier years		-	-
		<b>(22.44)</b>	<b>500.29</b>
- Deferred tax credit	50	301.84	360.60
		<b>279.40</b>	<b>860.89</b>
<b>Profit for the year</b>		<b>3,307.32</b>	<b>2,578.22</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		30.84	(14.32)
Income tax on above		(7.76)	3.60
<b>Total other comprehensive income</b>		<b>23.08</b>	<b>(10.72)</b>
<b>Total comprehensive income for the year</b>		<b>3,330.40</b>	<b>2,567.50</b>
Earnings per equity share	40		
(Nominal value of equity share ₹10 per share)			
- Basic (₹)		18.28	14.25
- Diluted (₹)		18.24	14.21
See accompanying notes forming part of the standalone financial statements			
	1 - 67		

In terms of our report attached

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/W100672

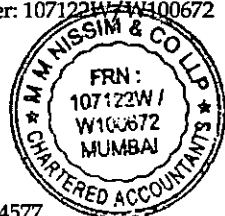
  
Sanjay Khemani

Partner

Membership Number: 044577


Place: Mumbai

Date: 26th May 2023



On behalf of the Board of Directors

Ambit Finvest Private Limited


  
Sanjay Sakhua

Whole Time Director and

Executive Chairman

DIN: 00004370

Date: 26th May 2023

  
Sanjay Dhoka

Whole Time Director,

CFO and COO

DIN: 00450023

Date: 26th May 2023

  
Neha Gandhi

Company Secretary

M.No. AC 558

Date: 26th May 2023

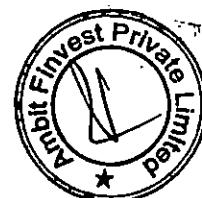
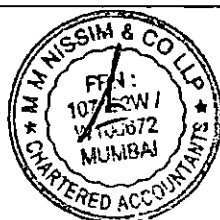
Date: 26th May 2023





**AMBIT FINVEST PRIVATE LIMITED**
**Standalone Cash flow statement for the year ended 31st March, 2023**
*(Amounts in ₹ lakhs)*

Particulars	Year ended	Year ended
	31st March, 2023	31st March, 2022
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	3,586.72	3,439.11
Adjustments for:		
Depreciation, amortization and impairment	1,058.36	726.06
Impairment on financial instruments	2,947.79	744.73
Impairment on financial instruments_deposits	(8.79)	-
Impairment on financial instruments_investments	(46.70)	-
Interest income on deposits with banks	(714.09)	(368.71)
Interest income on Investments	(2,226.72)	(1,441.73)
Interest income on Loans	(25,851.69)	(16,707.24)
Finance Cost	11,906.74	6,307.22
Finance Cost on lease liabilities	186.18	131.97
Employee stock option compensation cost	160.52	97.09
Loss on write off of fixed assets	17.46	1.77
Unwinding of discount on security deposit	(33.10)	(18.10)
Profit on Redemption of Debentures	(544.93)	(366.71)
Profit on Sale of Investment property	-	(30.56)
Profit from redemption of investments in mutual funds	(117.47)	(24.51)
Interest received	24,864.38	16,281.10
Interest paid	(12,888.38)	(4,927.23)
<b>Operating profit before working capital changes</b>	<b>2,296.28</b>	<b>3,844.26</b>
Changes in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(496.92)	-
Loans	(94,618.48)	(33,944.76)
Other financial assets	(3,695.58)	(1,454.97)
Other non-financial assets	(333.04)	(415.36)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	1,047.55	1,356.26
Derivative Financials Instruments	89.21	-
Other financial liabilities	5,622.07	1,685.31
Other non-financial liabilities	205.40	257.83
Provision for employee benefits	60.51	89.30
<b>Cash used in operations</b>	<b>(89,823.01)</b>	<b>(28,582.13)</b>
Direct tax paid (net)	(1,284.66)	(1,181.82)
<b>Net cash used in operating activities (A)</b>	<b>(91,107.67)</b>	<b>(29,763.95)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(417.13)	(540.46)
Purchase of other intangible assets	(3,043.69)	(172.72)
Purchase of investments	(77,930.28)	(65,562.46)
Proceeds from sale of investments	95,714.74	49,160.96
(Purchase)/Sale of mutual funds	117.47	24.51
Purchase of investments in subsidiary	-	(2,051.00)
(Purchase)/Sale of investments property	-	362.35
Change in Fixed deposits not considered as cash and cash equivalent	(676.17)	(1,171.88)
<b>Net cash used in investing activities (B)</b>	<b>13,764.95</b>	<b>(19,950.70)</b>



**AMBIT FINVEST PRIVATE LIMITED**  
**Standalone Cash flow statement for the year ended 31st March, 2023**

(Amounts in ₹ lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	10.20	5.10
Proceeds from borrowings (other than debt securities)	1,01,124.56	73,907.89
Repayment of borrowings (other than debt securities)	(41,215.84)	(22,772.92)
Proceeds from debt securities	28,816.83	3,000.00
Repayment of Lease Liabilities-Principal	(525.85)	(411.16)
Repayment of Lease Liabilities-Interest	(186.18)	(131.97)
Repayment of debt securities	(14,726.75)	-
<b>Net cash generated from financing activities (C)</b>	<b>73,296.97</b>	<b>53,596.94</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,045.75)</b>	<b>3,882.29</b>
<b>Cash and cash equivalents at the commencement of the year</b>	<b>9,946.56</b>	<b>6,064.27</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>5,900.81</b>	<b>9,946.56</b>
<b>Reconciliation of cash and cash equivalents with the Balance Sheet</b>		
Cash and cash equivalents as per the balance sheet	5,900.73	9,937.37
Add: Impairment loss allowances	0.07	9.19
<b>Cash and cash equivalents as per the cash flow statement*</b>	<b>5,900.81</b>	<b>9,946.56</b>
<b>*comprises:</b>		
Cash on hand	44.45	21.43
Balances with banks		
- In current accounts	5,570.91	2,416.36
- In deposit account with original maturity of three months or less	285.45	7,508.77
	<b>5,900.81</b>	<b>9,946.56</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For M M Nissim & Co LLP

Chartered Accountants

Firm Registration Number: 107122W/100672

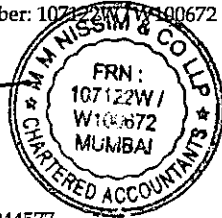
  
Sanjay Khemani

Partner

Membership Number: 044577


Place: Mumbai

Date: 26th May 2023



On behalf of the Board of Directors

Ambit Finvest Private Limited

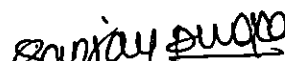
  
Sanjay Sakhuja

Whole Time Director and

Executive Chairman

DIN: 00004370

Date: 26th May 2023

  
Sanjay Dhoka

Whole Time Director,

CFO and COO

DIN: 00450023

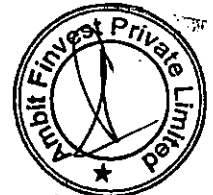
Date: 26th May 2023

  
Neha Gandhi

Company Secretary

M.No. ACS 55410

Date: 26th May 2023



AMBIT FINVEST PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March, 2023

Equity Share Capital

(Amounts in ₹ lakhs)

Particulars	Year ended	
	31st March, 2023	31st March, 2022
Balance at the beginning of the year	1,809.39	1,809.22
Changes in equity share capital during the year (see note 23)	0.33	0.17
Balance at the end of the year	1,809.72	1,809.39

Other equity

(Amounts in ₹ lakhs)

	Reserves and Surplus				Total
	Statutory Reserve	Securities premium	Share options outstanding account	Retained Earnings	
Balance as at 1st April, 2022	2,798.10	51,233.67	159.17	10,801.67	64,992.61
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2022	2,798.10	51,233.67	159.17	10,801.67	64,992.61
Profit for the year	-	-	-	3,307.32	3,307.32
Other comprehensive income for the year net of income tax *	-	-	-	23.08	23.08
Exercise of employee stock options	-	12.12	-	-	12.12
Arising out of issue of equity shares during the year under the Employee Stock Option Schemes	-	-	(2.25)	-	(2.25)
Transfer from retained earnings to statutory reserve	661.46	-	-	(661.46)	-
Compensation cost	-	-	160.52	-	160.52
Balance as at 31st March, 2023	3,459.56	51,245.79	317.44	13,470.61	68,493.40
Balance as at 1st April, 2021	2,282.46	51,227.93	62.88	8,749.81	62,323.08
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2021	2,282.46	51,227.93	62.88	8,749.81	62,323.08
Profit for the year	-	-	-	2,578.22	2,578.22
Other comprehensive income for the year net of income tax *	-	-	-	(10.72)	(10.72)
Transfer from retained earnings to statutory reserve	515.64	-	-	(515.64)	-
Exercise of employee stock options	-	5.74	-	-	5.74
Arising out of issue of equity shares during the year under the Employee Stock Option Schemes	-	-	(0.80)	-	(0.80)
Compensation cost	-	-	97.09	-	97.09
Balance as at 31st March, 2022	2,798.10	51,233.67	159.17	10,801.67	64,992.61

\* Represents remeasurements of the defined benefit plans

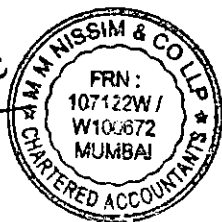
See accompanying notes forming part of the standalone financial statements

In terms of our report attached

For M M Nissim & Co LLP

Chartered Accountants

*Sanjay Khemani*



Sanjay Khemani  
Partner  
Membership Number: 044577  
Place: Mumbai  
Date: 26th May 2023

On behalf of the Board of Directors

Ambit Finvest Private Limited

*Sanjay Sakuja*

Sanjay Sakuja  
Whole Time Director and  
Executive Chairman  
DIN: 00004370  
Date: 26th May 2023

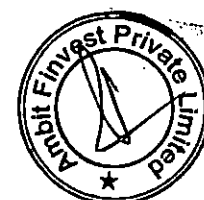
*Sanjay Dhoka*

Sanjay Dhoka  
Whole Time Director,  
CFO and COO  
DIN: 00450023  
Date: 26th May 2023

*Neha Gandhi*

Neha Gandhi  
Company Secretary  
M.No. ACS 55410

Date: 26th May 2023



## AMBIT FINVEST PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

### 1. Background

Ambit Finvest Private Limited ("the Company") is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). The Company is Systemically Important Non-deposit accepting NBFC as defined under Section 45-IA of the Reserve Bank of India Act, 1934 with effect from 1st September, 2018. The Company was incorporated in India as a private company on 24th July, 2006 under the Companies Act, 2013. The Company is principally engaged in lending activities. The Company's registered office is at Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

### 2. Basis of preparation

#### 2.01 Statement of compliance

The standalone financial statements 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 from time to time. The Company has been prepared financials in accordance with the recognition and measurement principles as laid down in Ind AS, prescribed under Section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities - measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements have been prepared on accrual and going concern basis.

The standalone 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 the 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, cash flows and capital resources.

#### 2.02 Functional and Presentation Currency

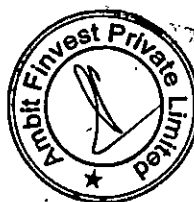
These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs with two decimals, except when otherwise stated.

#### 2.03 Use of estimates and judgments

The preparation of the standalone financial statements, in conformity with the generally accepted accounting principles, requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the standalone financial statements are prudent and reasonable. The actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise. The estimates and underlying assumptions are reviewed on an ongoing basis.

Judgment, estimates and assumptions are required in particular for:

- i. Determination of estimated useful lives of property, plant, equipment [see note 3.03 (iii)]
- ii. Determination of estimated useful lives of intangible assets [see note 3.05 (iv)]
- iii. Recognition and Measurement of defined benefit obligations [see note 3.09(b)]
- iv. Fair value of financial instruments [see note 3.07(B)]
- v. Business model assessment [see note 3.07(C)]
- vi. Impairment of financial assets [see note 3.07(E)]
- vii. Evaluation of lease, lease term and discount rate [see note 3.11]
- viii. Provisions, Contingent liabilities and Contingent Assets [see note 3.14]
- ix. Provision for tax expenses [see note 3.15]
- x. Effective Interest rate



**3. Significant accounting policies**

**3.01 Revenue recognition**

Revenue (other than those items to which Ind AS 109 Financial Instruments is applicable) is measured at fair value for the consideration received or receivable. Amounts disclosed as revenue are net of goods and services tax 'GST' and amounts collected on behalf of third parties. Ind AS 115 Revenue from Contracts with Customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

**Step 1: Identify contract(s) with a customer:** A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2: Identify performance obligations in the contract:** A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3: Determine the transaction price:** The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4: Allocate the transaction price to the performance obligations in the contract:** For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

**Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.**

Specific policies for the Company's different sources of revenue are explained below:

**i. Interest income**

The Company recognizes interest income using Effective Interest Rate ("EIR") on all financial assets subsequently measured at amortised cost. EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognizes interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets regarded as 'stage 3', the Company recognizes interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/non payment of contractual cashflows is recognised on realization.

**ii. Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

**iii. Dividend income**

Dividend income is recognised when the Company's right to receive the payment is established.

**iv. Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**3.02 Cash and cash equivalents**

Cash and cash equivalents comprise of cash on hand, cash at bank, short-term deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**3.03 Property, plant and equipment**

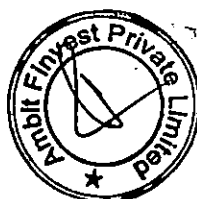
**i. Recognition and measurement**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises of purchase price and any attributable cost such as duties, non-refundable taxes, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

**ii. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the enterprise and the cost of the item can be measured reliably.**

**iii. Depreciation**

The Company provides depreciation on straight line method based on the useful lives prescribed in Schedule II of



the Companies Act, 2013, except in respect of mobile handsets (included in office equipment) where useful life has been considered to be 2 years based on the Company's replacement policy for such handsets given to employees. Depreciation on leasehold improvements is provided over the primary period of lease of premises or 5 years, whichever is less.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

**3. Significant accounting policies (contd.)**

**3.03 Property, plant and equipment (contd.)**

**iv. De-recognition**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

**3.04 Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the company's cash-generating units that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

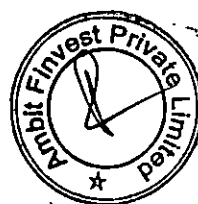
On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

**3.05 Other intangible assets**

Intangible assets are initially recognised at its cost and subsequently carried at the cost less accumulated amortization and impairment, if any and are amortised equally over the period of 3 years commencing from the year in which the expenditure is incurred.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The estimated useful lives, residual values and amortization method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

An intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the derecognition is recognized in the statement of profit and loss. Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".



### 3.06 Investment Properties

Properties, including those under construction, held to earn rentals and /or capital appreciation are classified as investment property and are measured and reported at cost, including transaction costs. Depreciation is recognized using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in schedule II to the Companies Act, 2013 or in case if assets were the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is revised at each financial year end to reflect the expected pattern of consumption of the future benefit embodied in the investment property, the estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in estimates of useful life/residual value is accounted on prospective basis.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property is recognized in the statement of profit and loss in the same year.

### 3.07 Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments.

#### A. Initial measurement and recognition of Financial assets and financial liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

#### 3. Significant accounting policies (contd.)

### 3.07 Financial instruments (contd.)

#### B. Fair value of financial instruments

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this standalone financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- ii. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- iii. Level 3 inputs are unobservable inputs for the asset or liability.

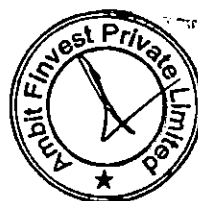
#### C. Financial assets

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held such that it best reflects the way the business is managed and is consistent with information provided to management. The information considered includes:

- the objectives for the portfolio in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised; and
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.



**Assessment whether contractual cash flows are solely payments of principal and interest**

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic funding risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

**Subsequent measurement**

**(a) Financial assets at amortised cost**

A financial asset is measured at amortised cost only if both of the following conditions are met-

- i. it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

**3. Significant accounting policies (contd.)**

**3.07 Financial instruments (contd.)**

- ii. the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the statement of profit and loss. The losses if any, arising from impairment are recognised in the statement of profit and loss.

**(b) Financial asset at fair value through Other Comprehensive Income (FVOCI)**

Financial asset with contractual cash flow characteristics that are solely payments of principal and interest and held in a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets are classified to be measured at FVOCI. The impairment losses, if any, are recognised through statement of profit and loss. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset.

**(c) Financial asset at fair value through profit and loss (FVTPL)**

Any financial instrument which does not meet the criteria for categorisation as at amortized cost or as FVOCI, is classified to be measured at FVTPL. Financial instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss .

**D. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost. A financial liability is classified as at fair value through profit or loss if it is classified as held-for trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in the Statement of Profit & loss.

**E. Impairment of financial assets**

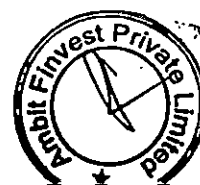
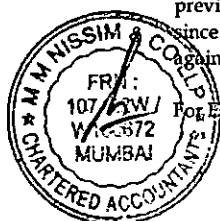
The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost such as loan given.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e, all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

For ECL methodology for loan portfolio, please refer note no. 51.04.





3. Significant accounting policies (contd.)

3.07 Financial instruments (contd.)

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

F. Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

G. Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit and loss account. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income or other gain or loss as appropriate.

Financial liabilities

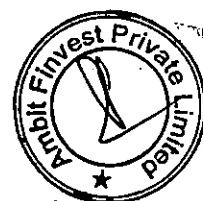
The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

H. Write off

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss.

I. Derivative financial instruments

The Company enters into derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include Foreign exchange forward contracts. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain/loss is recognised in the statement of profit and loss immediately. A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability.



3. Significant accounting policies (contd.)

J. Securitization

The Company has transferred certain pools of fixed rate loan receivables backed by underlying assets by entering into securitisation transactions with the Special Purpose Vehicle Trusts (SPV Trust) sponsored by commercial banks for consideration received in cash at the inception of the transaction. The Company, being Originator of these loan receivables, also acts as Servicer with a responsibility of collection of receivables from its borrowers and depositing the same in Collection and Payout Account maintained by the SPV Trust for making scheduled payouts to the investors in Pass Through Certificates (PTCs) issued by the SPV Trust. These securitisation transactions also requires the Company to provide for first loss credit enhancement in various forms as credit support in the event of shortfall in collections from underlying loan contracts. By virtue of existence of credit enhancement, the Company is exposed to credit risk, being the expected losses that will be incurred on the transferred loan receivables to the extent of the credit enhancement provided. In view of the above, the Company has retained substantially all the risks and rewards of ownership of the financial asset and thereby does not meet the derecognition criteria as set out in Ind AS 109.

3.08 Business combination

The Company has used acquisition method of accounting for business combinations. At the acquisition date the identifiable assets acquired and the liabilities assumed are recognised at their acquisition-date fair values. Acquisition-related costs are recognised in statement of profit or loss.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognised for non controlling interests, and any previous interest held, over the net identifiable assets acquired and the liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

3.09 Employee benefits

(a) Short term benefits

Short term employee benefits are charged to statement of profit and loss at the undiscounted amount in the year in which the related service is rendered.

(b) Long term benefit plans

Defined contribution plan – Provident and family pension fund:

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contributions at a specified percentage of the employees' eligible salary. Provident and family pension fund are classified as defined contribution plans as the Company has no further obligations beyond making the contribution. The contribution towards the plan is charged to statement of profit and loss in the year it is incurred.

Defined benefit plan – Gratuity:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees, at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days salary payable for each completed year of continuous service or part thereof in excess of six months on the basis of last drawn eligible salary. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future, based on an independent actuarial valuation carried out as at the year end. Actuarial gain/loss is recognised in the other comprehensive income.

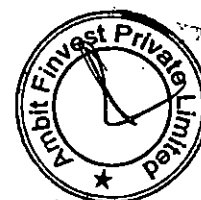
Other long term benefit plan – Compensated absences:

The Company provides for leave with pay to eligible employees as per the Company's policies. The employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation. Actuarial gain/loss is recognised in the Statement of Profit and Loss.

3.10 Foreign currency transactions

These standalone financial statements are presented in Indian rupees which is also the functional currency of the Company. Transactions in currencies other than Indian rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non monetary items carried at fair value that are denominated in foreign currencies, are re-translated at the rates prevailing at the date when the fair value was determined. Non monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences on monetary items are recognised in statement of profit or loss in the period in which they arise.



3. Significant accounting policies (contd.)

3.11 Leases - Company as lessee

Company as lessee

Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise of fixed lease payments (less any lease incentives), variable lease payments, penalties, etc. The lease liability is presented as a separate line in the Balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Security deposit for rent premises having lease tenure of more than 12 months are recored at present value over its lease tenure.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

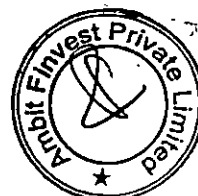
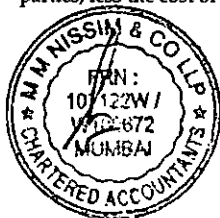
Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented under property, plant and equipment.

The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired. Variable rents are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other expenses" in the statement of profit or loss.

3.12 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment based on internal/external factors. If any of such indicator exists, impairment loss is provided in the statement of profit or loss to the extent the carrying amount of assets exceeds their estimated recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.



**3. Significant accounting policies (contd.)**

**3.13 Provisions and contingent liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**3.14 Income Tax**

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

**(i) Current tax**

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

**(ii) Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits (including Minimum Alternative Tax credit) to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

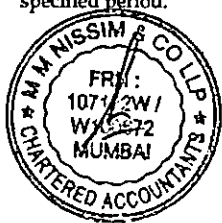
Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same taxation authority and the taxation laws permit the entity to make or receive a single net payment.

**Minimum Alternative Tax Credit**

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.



**3. Significant accounting policies (contd.)**

**3.15 Finance Cost**

Finance costs include interest and other ancillary borrowing costs. Ancillary costs include issue costs such as loan processing fee, arranger fee, stamping expense and rating expense etc. The Company recognises interest expense and other ancillary cost on the borrowings as per Effective Interest Rate Method, which is calculated by considering any ancillary costs incurred and any premium payable on its maturity.

Finance costs are charged to the Statement of Profit and Loss.

**3.16 Earnings per share**

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

**3.17 Cash flow statement**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**3.18 Employee Share based payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 40. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Stock Options Outstanding Reserve.

**3.19 Recent accounting pronouncements:**

The Ministry of Corporate Affairs (MCA) on 31st March 2023 through Companies (Indian Accounting Standards) Amendment Rules, 2023 has notified the following amendments to IND AS which are applicable for the annual periods beginning on or after 1st April, 2023.

The Company will carry out a detailed review of accounting policies to determine material accounting policy information to be disclosed going forward.

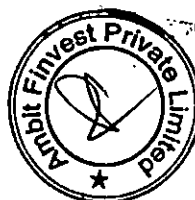
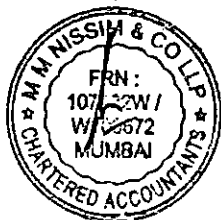
The Company does not expect this amendment to have any material impact in its financial statements.

Indian Accounting Standard (Ind AS) 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has changed the definition of a "change in accounting estimates" to a definition of "accounting estimates". The amendment clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates.

The Company does not expect this amendment to have any material impact in its financial statements.

Indian Accounting Standard (Ind AS) 12 - Income taxes - This amendment has done away with the recognition exemption on initial recognition of assets and liabilities that give rise to equal and offsetting temporary differences.

The Company does not expect this amendment to have any material impact in its financial statements.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	44.45	21.43
Balance with banks		
- In current accounts	5,570.90	2,416.36
In deposit accounts with original maturity of three months or less	285.45	7,508.77
Less: Impairment loss allowance	0.07	9.19
	285.38	7,499.58
	5,900.73	9,937.37
<b>5. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Deposits with a bank [see footnote]	6,066.68	5,390.45
Less: Impairment loss allowance	2.97	2.64
	6,063.71	5,387.81
Note: Deposits with a bank is under lien for the overdraft facility		
<b>6. TRADE RECEIVABLES</b>		
Other receivables (Undisputed , Considered good)	496.92	-
	496.92	-

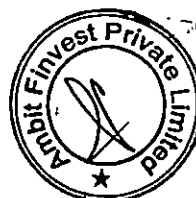
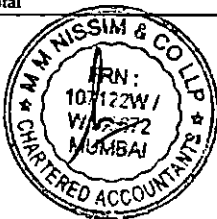
**Ageing of Trade Receivables**

As at March 31, 2023

Particulars	Unbilled dues	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable- considered good	-	-	496.92	-	-	-	-	496.92
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	496.92	-	-	-	-	496.92

As at March 31, 2022

Particulars	Unbilled dues	Not Due	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivable- considered good	-	-	-	-	-	-	-	-
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit Impaired	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-



AMBIT FINVEST PRIVATE LIMITED

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

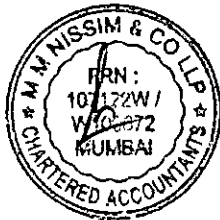
(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>7. LOANS</b>		
(at amortised cost)		
Term Loans	2,24,136.76	1,31,281.04
Supply chain receivables	138.35	-
Interest accrued on loans	3,686.75	1,985.35
	2,27,961.86	1,33,266.39
Less: Impairment loss allowance	4,561.30	3,237.92
	2,23,400.56	1,30,028.47
<b>(A) Out of above</b>		
<b>(i) Secured</b>		
	1,50,619.07	97,666.40
Less: Impairment loss allowance	2,695.64	2,453.26
Total (i)	1,47,923.43	95,213.14
<b>(ii) Unsecured</b>		
	77,342.79	35,599.99
Less: Impairment loss allowance	1,865.66	784.66
Total (ii)	75,477.13	34,815.33
Total (i+ii)	2,23,400.56	1,30,028.47
<b>(B) Out of above</b>		
<b>(i) Loans in India</b>		
Public sector	-	-
Others	2,27,961.86	1,33,266.39
Total (i)	2,27,961.86	1,33,266.39
<b>(ii) Loans outside India</b>		
Others	-	-
Total (ii)	-	-
Total (i+ii)	2,27,961.86	1,33,266.39
Less: Impairment loss allowance	4,561.30	3,237.92
	2,23,400.56	1,30,028.47

(C) Out of above

-The Company has no loans and advances granted to Promoters, KMP or other related parties which are either repayable on demand or are without specifying any terms or period of repayment.

-Loans given to staff outstanding as on Mar 31, 2023 is Rs 4.91 lakhs (Previous year - 2.66 lakhs).



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**7. LOANS (contd.)**

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>Notes:</b>		
1. Loans are secured by pledge/lien on the shares / securities, hypothecation of current/fixed assets, mortgage of immovable properties, guarantees, receivables.	1,50,619.07	97,666.40
2. Includes loans in the form of non-convertible debentures aggregating	-	149.60

(Amounts in ₹ lakhs)

	Stage 1	Stage 2	Stage 3	Total
3. Gross carrying amount-				
Opening balance as at 1st April, 2022	1,22,535.15	6,946.54	3,784.71	1,33,266.40
Net assets originated	1,82,313.97	-	-	1,82,313.97
Assets derecognised or repaid (excluding write-offs)	(81,731.45)	(1,890.17)	(245.00)	(83,866.62)
Transfers to Stage 1	509.35	(308.27)	(201.08)	-
Transfers to Stage 2	(4,966.07)	5,536.67	(570.60)	-
Transfers to Stage 3	(4,830.81)	(1,264.37)	6,095.18	-
Amounts written off	-	-	(3,751.89)	(3,751.89)
Gross carrying amount -				
Closing balance as at 31st March, 2023	2,13,830.14	9,020.40	5,111.32	2,27,961.86

(Amounts in ₹ lakhs)

	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount-				
Opening balance as at 1st April, 2021	85,042.60	11,681.54	2,650.90	99,375.04
Net assets originated	89,618.20	-	-	89,618.20
Assets derecognised or repaid (excluding write-offs)	(45,269.91)	(7,066.45)	(1,442.19)	(53,778.55)
Transfers to Stage 1	918.32	(875.77)	(42.55)	0.00
Transfers to Stage 2	(4,961.04)	4,961.04	-	-
Transfers to Stage 3	(2,813.02)	(1,753.82)	4,566.84	-
Amounts written off	-	-	(1,948.29)	(1,948.29)
Gross carrying amount -				
Closing balance as at 31st March, 2022	1,22,535.15	6,946.54	3,784.71	1,33,266.40

Reconciliation of ECL balance is given below

(Amounts in ₹ lakhs)

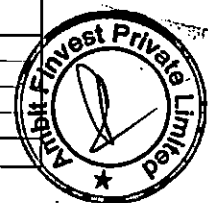
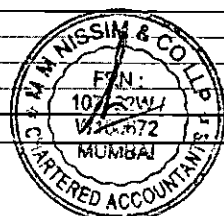
	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening balance as at 1st April, 2022	692.76	1,092.41	1,452.75	3,237.92
Net assets originated	3,585.13	-	-	3,585.13
Assets derecognised or repaid (excluding write-offs)	(852.74)	(243.55)	(306.71)	(1,403.00)
Transfers to Stage 1	15.00	(14.18)	(0.81)	-
Transfers to Stage 2	(1,233.72)	1,309.26	(75.54)	-
Transfers to Stage 3	(1,448.68)	(457.44)	1,906.12	-
Amounts Written off	-	-	(858.75)	(858.75)
ECL allowance - Closing balance as at 31st March, 2023	757.76	1,686.49	2,117.05	4,561.30

(Amounts in ₹ lakhs)

	Stage 1	Stage 2	Stage 3	Total
ECL allowance - Opening balance as at 1st April, 2021	807.61	1,581.30	984.67	3,373.58
Net assets originated	2,248.02	-	-	2,248.02
Assets derecognised or repaid (excluding write-offs)	(505.50)	(892.80)	(375.02)	(1,773.32)
Transfers to Stage 1	33.15	(33.05)	(0.10)	-
Transfers to Stage 2	(1,190.07)	1,190.07	-	-
Transfers to Stage 3	(700.45)	(753.11)	1,453.56	-
Amounts Written off	-	-	(610.36)	(610.36)
ECL allowance - Closing balance as at 31st March, 2022	692.76	1,092.41	1,452.75	3,237.92

Outstanding of Default Loans:-

Particulars- Days past due	As at 31st March, 2023		As at 31st March, 2022	
	Total Amount Outstanding (₹ in Lakhs)	No. of Cases	Total Amount Outstanding (₹ in Lakhs)	No. of Cases
1-30 days	5,865.46	1187	3,024.95	325
31-60 days	4,001.22	818	6,538.15	261
61-90 days	1,706.42	480	408.38	37
More than 90 days	4,826.28	1015	3,784.71	208
<b>Total</b>	<b>16,399.38</b>	<b>3500</b>	<b>13,756.19</b>	<b>831</b>



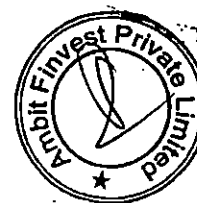


**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	Units / Shares	Amount	Units / Shares	Amount
<b>8. INVESTMENTS</b>				
(in India)				
<b>At fair value through profit or loss</b>				
Investment in non-convertible debentures and bonds (Face Value Rs. 100,000/- each)	-	-	598	6,017.08
<b>At amortised cost</b>				
Investment in commercial paper		-		-
In Pass Through Certificates (PTC) representing securitisation of loan receivables		11,380.29		19,106.35
Less				
PTC of a pool, which is acquired by the company & hence deducted from investments and debt securities		(1,269.67)		
Impairment loss allowances		(12.55)		(59.26)
<b>At cost</b>				
Investment in Equity				
-Investment in subsidiary (Face Value Rs. 10 each)	2,05,09,900	2,051.00	2,05,09,900	2,051.00
		<b>12,149.07</b>		<b>27,115.17</b>
(i) Investments in India		12,149.07		27,115.17
(ii) Investments outside India		-		-
		<b>12,149.07</b>		<b>27,115.17</b>
<b>9. OTHER FINANCIAL ASSETS</b>				
(at amortised cost)				
Receivable from related parties for reimbursement of expenses		1.84		20.20
Security deposits		368.50		200.19
Other receivables		5,024.23		1,513.21
		<b>5,394.57</b>		<b>1,733.60</b>
<b>10(a). CURRENT TAX ASSETS (net)</b>				
Advance Tax		3,176.36		1,883.60
Less: Provision for tax		(1,200.49)		(1,200.49)
Advance tax net of provision for tax		1,975.87		683.11
<b>10(b). CURRENT TAX LIABILITIES (net)</b>				
Provision for Tax		837.06		837.06
Less: Advance Tax		(777.73)		(763.39)
Provision for Tax net of advance tax		59.33		73.67



11. PROPERTY PLANT AND EQUIPMENT

Particulars	Furniture and fixtures	Office equipment	Computers and equipment	Improvements to leasehold premises	Total
<b>Gross carrying amount</b>					
As at 1st April, 2021	97.26	84.47	171.84	294.31	647.88
Additions	31.71	66.24	144.77	57.57	300.29
Disposals	(3.13)	(1.01)	-	-	(4.14)
<b>Closing gross carrying amount as at 31st March, 2022</b>	<b>125.84</b>	<b>149.70</b>	<b>316.61</b>	<b>351.88</b>	<b>944.03</b>
Additions	130.32	74.01	362.50	104.99	671.82
Disposals	(6.22)	(5.30)	(21.76)	(24.17)	(57.45)
<b>Closing gross carrying amount as at 31st March, 2023</b>	<b>249.94</b>	<b>218.41</b>	<b>657.35</b>	<b>432.70</b>	<b>1,558.40</b>
<b>Accumulated depreciation</b>					
As at 1st April, 2021	19.90	29.61	72.56	91.12	213.19
Depreciation charge for the year	11.63	23.12	70.76	65.75	171.26
On deletions	(1.72)	(0.66)	-	-	(2.38)
<b>Closing accumulated depreciation as at 31st March, 2022</b>	<b>29.81</b>	<b>52.07</b>	<b>143.32</b>	<b>156.87</b>	<b>382.07</b>
Depreciation charge for the year	16.24	34.04	129.47	85.00	264.75
On deletions	(1.75)	(3.50)	(20.47)	(14.27)	(39.99)
<b>Closing accumulated depreciation as at 31st March, 2023</b>	<b>44.30</b>	<b>82.61</b>	<b>252.32</b>	<b>227.60</b>	<b>606.83</b>
<b>Net carrying amount as at 31st March, 2023</b>	<b>205.64</b>	<b>135.80</b>	<b>404.33</b>	<b>205.10</b>	<b>951.57</b>
<b>Net carrying amount as at 31st March, 2022</b>	<b>96.03</b>	<b>97.63</b>	<b>173.29</b>	<b>195.01</b>	<b>561.96</b>

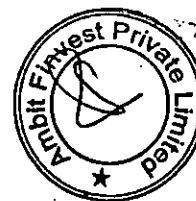
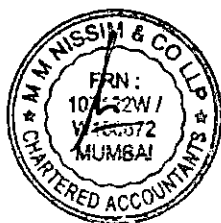
Note: (i) The Company has not revalued its Property, Plant and Equipment

(ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

12. GOODWILL

(Amounts in ₹ lakhs)

Particulars	Amount
Gross carrying amount as at 1st April, 2021	2,436.68
Additions	-
Less: Accumulated impairment loss	-
<b>Closing gross carrying amount as at 31st March, 2022</b>	<b>2,436.68</b>
Additions (refer note no. 52)	2,300.28
Less: Accumulated impairment loss	-
<b>Closing gross carrying amount as at 31st March, 2023</b>	<b>4,736.96</b>



13. OTHER INTANGIBLE ASSETS

(Amounts in ₹ lakhs)

Particulars	Amount
Computer Software	
Gross carrying amount	
As at 1st April, 2021	193.35
Additions	172.70
Closing gross carrying amount as at 31st March, 2022	366.05
Additions	679.62
Disposals	-
Closing gross carrying amount as at 31st March, 2023	1,045.67
Accumulated Amortisation	
As at 1st April, 2021	133.59
Amortisation charge for the year	65.42
Closing accumulated depreciation as at 31st March, 2022	199.01
Amortisation charge for the year	183.83
On deletions	-
Closing accumulated depreciation as at 31st March, 2023	382.84
Net carrying amount as at 31st March, 2023	662.83
Net carrying amount as at 31st March, 2022	167.04

13(a) INTANGIBLE ASSETS UNDER DEVELOPMENT

Particulars	As at 31st March 2023	As at 31st March 2022
Softwares	63.79	-
Total	63.79	-

The ageing for Intangible assets under development as on 31 March, 2023 is as follows

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	63.79	-	-	-	63.79
Projects temporarily suspended	-	-	-	-	-
Total	63.79	-	-	-	63.79

There are no projects which are overdue for completion.

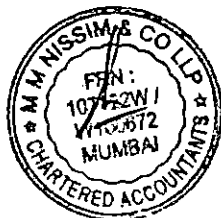
The ageing for Intangible assets under development as on 31 March, 2022 is as follows

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

14. RIGHT TO USE AND LEASE LIABILITY MOVEMENT

(Amounts in ₹ lakhs)

	31st March 2023		31st March 2022	
	Right of use assets	Lease liabilities	Right of use assets	Lease liabilities
Opening balance	1,601.51	1,704.43	1,181.12	1,231.24
Effect of additional leases entered during the year (right of use is inclusive of security deposits of ₹33.42 lakhs)	1,754.37	1,784.74	933.37	913.01
Less: Amortisation during the year of Right of use asset	(609.76)	-	(486.59)	-
Add: Interest expense on lease liability	-	186.18	-	131.97
Less: Lease payments during the year	-	(712.03)	-	(543.32)
Add: Foreign currency translation effect	-	-	-	-
Preclosure of Lease agreement	(306.09)	(404.17)	(26.39)	(28.47)
Closing balance	2,440.03	2,559.15	1,601.51	1,704.43



**AMBIT FINVEST PRIVATE LIMITED**

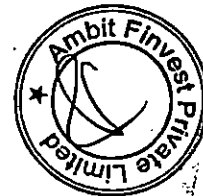
Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>15. OTHER NON-FINANCIAL ASSETS</b>		
Prepaid expenses	451.76	233.64
Advance to suppliers for capital goods	34.16	288.85
Advance against expenses	176.24	137.03
GST Input credit	588.52	512.81
	<b>1,250.68</b>	<b>1,172.33</b>

**16. DERIVATIVE FINANCIAL INSTRUMENTS**

	As at 31 March 2023			As at 31 March 2022		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
<b>Part I</b>						
(i) Currency derivatives:						
Currency swaps	5,695.59	-	89.21	-	-	-
<b>Subtotal (i)</b>	5,695.59	-	89.21	-	-	-
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps						
<b>Subtotal (ii)</b>						
<b>Total Derivative Financial Instruments (i)+(ii)</b>	5,695.59	-	89.21	-	-	-
<b>Part II</b>						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives						
Interest Rate derivatives						
<b>Subtotal (i)</b>	-	-	-	-	-	-
(ii) Cash flow hedging:						
Currency derivatives						
Interest rate derivatives						
<b>Subtotal (ii)</b>	-	-	-	-	-	-
(iii) Undesignated Derivatives						
Currency Swaps						
<b>Subtotal (iii)</b>	-	-	-	-	-	-
<b>Total Derivative Financial (i)+(ii)+(iii)</b>	-	-	-	-	-	-



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>17. PAYABLES</b>		
(at amortised cost)		
i) total outstanding dues of micro enterprises and small enterprises	51.30	99.44
ii) total outstanding dues of creditors other than micro enterprises and small enter	3,793.21	2,697.52
	<b>3,844.51</b>	<b>2,796.96</b>

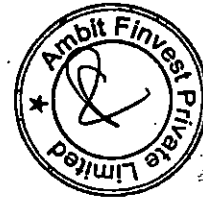
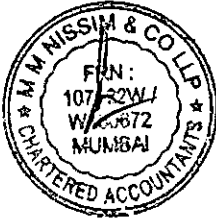
**Payables ageing schedule**

As at 31st March 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	51.30	-	-	-	51.30
(ii)Others	1,056.32	24.14	-	-	1,080.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled Dues	2,712.75	-	-	-	2,712.75
<b>Total</b>	<b>3,820.37</b>	<b>24.14</b>	<b>-</b>	<b>-</b>	<b>3,844.51</b>

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	99.44	-	-	-	99.44
(ii)Others	1,097.42	32.88	-	-	1,130.30
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Unbilled Dues	1,567.22	-	-	-	1,567.22
<b>Total</b>	<b>2,764.08</b>	<b>32.88</b>	<b>-</b>	<b>-</b>	<b>2,796.96</b>

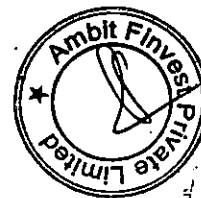


**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>18. DEBT SECURITIES</b>		
(Secured, at amortised cost, in India)		
Market Linked debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 1st June, 2022	-	5,359.49
Market Linked debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with original maturity date 23rd June, 2023, prepayment made on March 31, 2023.	-	8,670.01
9.00% Non Convertible Debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 30th June, 2024	2,996.60	2,995.04
9.50% Non Convertible Debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 27th March, 2026	4,792.16	-
Market Linked debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 28th June, 2024	10,561.96	-
Liabilities arising out of Securitisation transactions	1,801.50	-
<b>Less -</b>		
PTC of a pool, which is acquired by the company & hence deducted from investments and debt securities	(1,269.67)	-
	<b>29,951.62</b>	<b>17,024.54</b>
(Unsecured, at amortised cost, in India)		
Subordinate Debt	5,183.84	-
Commercial Paper	5,885.24	-
	<b>29,951.62</b>	<b>17,024.54</b>
<b>19. BORROWINGS (OTHER THAN DEBT SECURITIES)</b>		
(at amortised cost)		
(a) Term loans		
(i) from banks	1,13,363.33	73,533.39
(ii) from other parties	28,769.60	14,658.71
(b) Loans from related parties [see note 41]	5,000.00	-
(c) Loans repayable on demand	2,057.97	908.69
<b>Total</b>	<b>1,49,190.90</b>	<b>89,100.80</b>
Out of above		
(i) Secured	1,44,190.90	89,100.80
(ii) Unsecured	5,000.00	-
<b>Total</b>	<b>1,49,190.90</b>	<b>89,100.80</b>
(B) Out of above		
(i) Borrowings in India	1,49,190.90	89,100.80
(ii) Borrowings outside India	-	-
<b>Total</b>	<b>1,49,190.90</b>	<b>89,100.80</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**19A Borrowings (Contd.)**

**Terms of repayment of term loans**

(i) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2023:

Particulars	<1 year	1-3 years	> 3 years	Total
<b>For TL from Banks:</b>				
Monthly installments	7,225.72	10,137.50	1,820.16	19,183.39
Quarterly Installments	31,214.13	48,596.64	15,164.94	94,975.71
<b>For TL Other than Banks:</b>				
Monthly installments	9,898.38	5,149.46	80.27	15,128.12
Quarterly Installments	5,900.00	11,138.00	1,624.95	18,662.95
<b>Securitisation:</b>				
Monthly installments	1,758.29	33.85	-	1,792.14
<b>Total</b>	<b>55,996.53</b>	<b>75,055.46</b>	<b>18,690.33</b>	<b>1,49,742.31</b>

(ii) Terms of repayment (repayment schedule mentioned below represents principal outstanding) as on 31 March 2022:

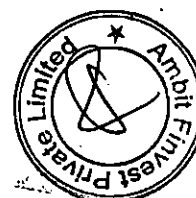
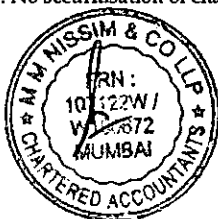
Particulars	<1 year	1-3 years	> 3 years	Total
<b>For TL from Banks:</b>				
Monthly installments	2,368.75	3,623.44	338.02	6,330.21
Quarterly Installments	19,198.21	34,391.00	13,877.90	67,467.11
Bullet repayment	275.00	-	-	275.00
<b>For TL Other than Banks:</b>				
Monthly installments	3,444.45	3,500.00	-	6,944.45
Quarterly Installments	1,750.00	3,371.35	2,625.00	7,746.35
Bullet repayment	-	-	-	-
<b>Securitisation:</b>				
Monthly installments	-	-	-	-
<b>Total</b>	<b>27,036.41</b>	<b>44,885.79</b>	<b>16,840.92</b>	<b>88,763.12</b>

**Details of security given for secured loans:**

- i. Secured by Pari-Passu charge on receivables from Financing business and other Current Assets.
- ii. Rate of Interest for term loan from banks is in the range of 8.02% to 11.93%. Average ROI is 9.41%.
- iii. Rate of Interest for term loan from other than banks is in the range of 9.00% to 11.50%. Average ROI is 9.58%.

**Other Notes:**

- i. Borrowing amounting to Rs.10,625.00 lakhs (Principal outstanding) are secured by specific charge on receivables under financing activities. The Company has maintained the required security cover from 1.1 times to 1.2 times with respect to its debt securities.
- ii. Term Loans were used fully for the purpose for which the same were obtained.
- iii. The Company has not defaulted in the repayment of debt securities, borrowings (other than debt securities), subordinated liabilities and interest thereon for the year ended March 31, 2023 and March 31, 2022.
- iv. No securitisation of charges are pending to be filed with ROC.



DISCLOSURES AS PER REGULATION Section 53 and 54 OF SEBI LODR REGULATIONS, 2015

- Debenture Trustee Details:

Vistra ITCL (India) Limited

Address: IL&FS Financial Centre, Plot C-22, G Block, 7th Floor, Mumbai, 400 051

Tel: +91 22 26593549, E-mail: mumbai@vistra.com

Website: www.vistraitcl.com

VARDHMAN TRUSTEESHIP PRIVATE LIMITED

Address : The Capital, A Wing, 412A, Bandra Kurla Complex, Bandra (East), Mumbai-400051.

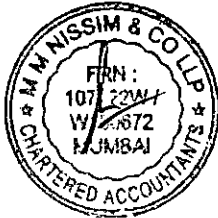
Office :+91 22 4264 8335

Tel: +91 8657002633, E-mail: rushabh@vardhmantrustee.com

www.vardhmantrustee.com

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.



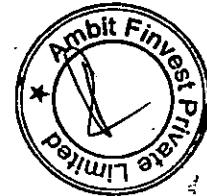
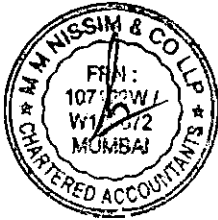


**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>20. OTHER FINANCIAL LIABILITIES</b>		
(at amortised cost)		
Margin money deposits	829.76	648.52
Credit balance in client accounts	147.75	33.15
Book overdraft	4,157.57	1,248.47
Payable towards acquisition of business	859.69	660.39
Payable to related parties for reimbursement of expenses	119.24	236.43
Payable on account of EMI related to DA out/ colending	2,332.38	292.33
Others	398.37	103.40
	<b>8,844.76</b>	<b>3,222.69</b>
<b>21. PROVISIONS</b>		
Provision for employee benefits		
Gratuity	222.36	180.83
Compensated absences	42.64	74.04
Provision for loan commitment	29.60	10.06
	<b>294.60</b>	<b>264.93</b>
<b>22. OTHER NON-FINANCIAL LIABILITIES</b>		
Statutory dues	568.58	363.18
	<b>568.58</b>	<b>363.18</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount	No.	Amount
<b>23. SHARE CAPITAL</b>				
<b>Authorised :</b>				
Equity shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
<b>Issued, subscribed and fully paid-up:</b>				
Equity shares of ₹ 10 each, fully paid up	1,76,80,100	1,768.01	1,76,76,767	1,767.68
<b>Issued, subscribed but not fully paid-up:</b>				
Equity shares of ₹ 10 each ₹ 1, per share paid up	41,71,105	41.71	41,71,105	41.71
<b>Total</b>		<b>1,809.72</b>		<b>1,809.39</b>

**23.01 Reconciliation of outstanding equity shares**

(Amounts in ₹ lakhs)

	As at 31st March, 2023		As at 31st March, 2022	
	No.	Amount	No.	Amount
<b>Fully paid up:</b>				
As at the beginning of the year	1,76,76,767	1,767.68	1,76,75,100	1,767.51
Add: Shares allotted upon under exercise of stock options	3,333	0.33	1,667	0.17
As at the end of the year	1,76,80,100	1,768.01	1,76,76,767	1,767.68
<b>Not fully paid-up:</b>				
As at the beginning of the year	41,71,105	41.71	41,71,105	41.71
Add: Shares issued during the year	-	-	-	-
As at the end of the year	41,71,105	41.71	41,71,105	41.71
<b>Total</b>	2,18,51,205	1,809.72	2,18,47,872	1,809.39

**23.02 Details of shares held by each shareholder holding more than 5% shares**

	As at 31st March, 2023		As at 31st March, 2022	
	No.	%	No.	%
Ambit Private Limited, the holding Company	1,35,12,605	61.84%*	1,35,12,605	61.84%*
Rising Sun Holdings Private Limited	32,21,405	14.74%*	32,21,405	14.74%*
Jeevadravva Bio-Pharma Private Limited	11,79,695	5.40%*	11,79,695	5.40%*

\*calculated based on total number of shares issued

**23.03 Details of Shares held by promoters at the end of the year**

	As at 31st March, 2023		% of Change during the year	As at 31st March, 2022		% of Change during the year
	No.	%		No.	%	
Ambit Private Limited, the holding Company	1,35,12,605	61.84%*	0.00%	1,35,12,605	61.85%*	0.00%

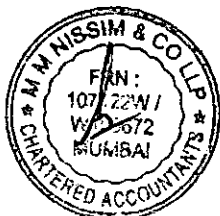
\*The percentage change has been computed on the basis of number of shares.

**23.04** The Company has one class of shares, namely equity shares, having a par value of ₹ 10 per share, which rank pari passu in all respects including voting rights and entitlement of dividend. Partly paid-up shares shall rank pari-passu with the existing equity shares of the Company in all respects with respect to dividends and voting rights, only to the extent that the equity shares are paid-up. The dividend proposed by the Board of Directors is subject to the approval by the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts.

**23.05** During the year, 3,333 equity shares (Previous year: 1,667) of Face value Rs. 10/- each were allotted at a premium of Rs. 296/- per share upon the exercise of employee stock options scheme.

**23.06** For details of equity shares reserved for issue under Employee Stock Option Schemes, see note 44.

**23.07** There are no shares in the preceding 5 years allotted as bonus shares / fully paid up without payment being received in cash. Further, there have been no buy back in preceding 5 years.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>24. OTHER EQUITY</b>		
(i) Statutory reserve [see footnote (i) below]	3,459.56	2,798.10
(ii) Securities premium [see footnote (ii) below]	51,245.79	51,233.67
(iii) Share options outstanding account see footnote (iii)	317.44	159.17
(iv) Retained earnings [see footnote (iv) below]	13,470.61	10,801.67
	<b>68,493.40</b>	<b>64,992.61</b>

**Notes:****(i) Statutory Reserve**

Statutory reserve represents reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997, as prescribed by section 45-IC of the Reserve Bank of India Act, 1934. The amount transferred to the special reserve is equivalent to 20% of the profit for the year.

**(ii) Securities premium**

Securities premium represents the premium collected on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

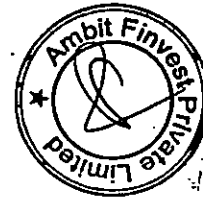
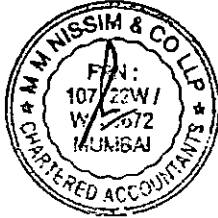
**(iii) Share options outstanding account**

Share options outstanding account represents cost recognised in the statement of profit & loss account in respective share options granted by the Company to its employees under Ambit Finvest Employee Stock Option Scheme 2018.

**(iv) Retained earnings**

It represents the amount of accumulated profits and losses of the Company over the years that can be distributed by the Company as dividends to its equity shareholders.

(v) For detailed movement in the balance of Reserve and Surplus, refer Statement of changes in equity.

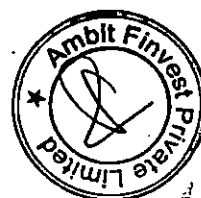
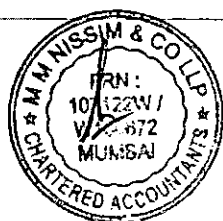


**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>25. INTEREST INCOME</b>		
(on financial assets measured at amortised cost)		
Interest on loans	25,851.69	16,707.24
Interest on deposits with banks and financial institution	714.09	368.71
Interest income on PTC investments	2,297.59	1,398.97
Interest income on commercial paper	116.78	39.76
	<b>28,980.15</b>	<b>18,514.68</b>
<b>26. NET GAIN ON FAIR VALUE CHANGES</b>		
Net gain on financial instruments at fair value through profit or loss		
Investment in mutual funds:		
- Realised	117.47	24.51
- Unrealised	-	-
Investment in Debentures		
- Realised	544.93	366.71
- Unrealised	-	3.00
	<b>662.40</b>	<b>394.22</b>
<b>27. NET GAIN/(LOSS) ON DERECOGNITION OF FINANCIAL INSTRUMENTS</b>		
Net Gain on Derecognition of the Financial Instruments	3,540.82	1,469.90
Net Loss on the sale of credit impaired assets*	-	(380.46)
	<b>3,540.82</b>	<b>1,089.44</b>
*net of provision for expected credit loss of Rs. Nil (Previous Year Rs. 346.21 Lakhs)		
<b>28. FEES AND COMMISSION INCOME</b>		
(on financial assets measured at amortised cost)		
Other Financial charges	207.56	38.68
Prepayment charges	642.52	265.20
	<b>850.08</b>	<b>303.88</b>
<b>29. OTHER INCOME</b>		
Unwinding of discount on security deposits	33.10	18.10
Profit on sale of Investment Property	-	30.56
Service charge	888.54	86.14
Miscellaneous income	-	2.08
	<b>921.64</b>	<b>136.88</b>
<b>30. FINANCE COSTS</b>		
(on financial liabilities measured at amortised cost)		
Interest on borrowings	10,059.78	4,975.51
Interest on Debt Securities	1,861.43	1,331.71
Interest on lease liabilities	186.18	131.97
Loan processing fees	631.14	187.06
	<b>12,738.53</b>	<b>6,626.25</b>
<b>31. NET LOSS ON FAIR VALUE CHANGES</b>		
Net loss on financial instruments at fair value through profit or loss		
On Derivatives		
- Realised	-	-
- Unrealised	89.21	-
	<b>89.21</b>	<b>-</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>32. IMPAIRMENT OF FINANCIAL ASSETS</b>		
Loans written off (net of recoveries)	1,700.51	586.59
Provision for expected credit loss	1,191.79	164.40
	<b>2,892.30</b>	<b>750.99</b>
<b>33. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and other allowances	9,137.99	6,111.96
Employer's contribution to provident and other funds	428.98	258.31
Gratuity expense	72.92	51.18
Staff welfare expenses	375.33	137.40
	<b>10,015.22</b>	<b>6,558.85</b>
<b>34. DEPRECIATION AND AMORTISATION EXPENSE</b>		
On property, plant and equipment	264.77	171.26
On other intangible assets	183.83	65.42
On Investment Property	-	2.79
On right of use asset	609.76	486.59
	<b>1,058.36</b>	<b>726.06</b>
<b>35. OTHER EXPENSES</b>		
Rent	117.14	87.67
Repairs: Leasehold premises	-	0.96
Others	37.77	21.38
Insurance	295.65	230.06
Rates and taxes	380.64	80.20
Professional and legal charges	842.26	610.09
Credit appraisal charges	816.81	324.36
Payments to auditors- (refer note 37)	33.36	25.41
Electricity charges	73.10	44.74
Conveyance and travelling	392.61	157.13
Service charges	49.81	49.97
Office expenses	257.70	145.25
Communication expenses	13.33	19.97
Recruitment fees	134.43	48.67
Director's sitting fees and commission	28.62	38.08
Membership and subscription	129.64	91.35
Printing and stationery	82.57	52.80
Computer software expenses	591.84	119.56
Advertisement	27.54	20.83
Business promotion expenses	97.65	11.55
Postage and telegram	65.59	38.97
Bank charges	17.30	47.83
Expenditure on corporate social responsibility	56.70	56.16
Loss on sale of fixed assets	17.46	1.77
Miscellaneous expenses	15.23	13.08
	<b>4,574.75</b>	<b>2,337.84</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
<b>36. Contingent Liabilities and commitments:</b>		
<b>(A) Contingent Liabilities</b>		
- Claims against the company not acknowledged as debts		
Income tax matters in respect of earlier years under dispute	10.77	10.77
<u>Note:</u> Future cash outflows in respect of the above are determinable only on receipt of judgments/decisions pending at relevant authority.		
<b>(B) Commitments</b>		
- Capital commitments towards property, plant and equipment	286.94	3.75
- Loan Commitments	8,254.42	3,414.67

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>37. Payments to auditors (includes indirect taxes)</b>		
Audit fees	27.26	23.25
Tax audit		-
Certification Fees	4.47	2.15
Reimbursement of out of pocket expenses	1.63	-

**38. Expenditure on Corporate Social Responsibility (CSR)**

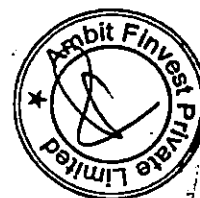
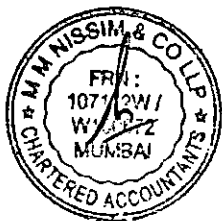
(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Gross amount required to be spent by the Company during the year and approved by the Board	56.70	56.16
(b) Amount spent during the year on:		
(i) Construction or acquisition of any asset		-
(ii) On Purposes other than (i) above		
Paid to Ambit Oditi Foundation for the objects including education, medical help etc.	56.70	56.16
	56.70	56.16
(c) Balance amount yet to be paid	-	-

**Nature of CSR activities**

CSR Activities in both the year's included support to poor patients needing life saving organs transplant, construction of classrooms, distribution of food to needy children of various schools.

The Company has not entered into a contractual obligation and hence no provision has been made.



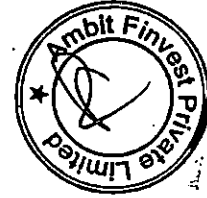
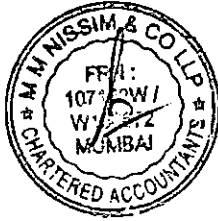
**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

39. The Company has expense sharing and other arrangements with its holding company and fellow subsidiary companies. Arising from the foregoing, the amounts shown in the Statement of Profit and Loss are after inclusion of the following expenses:

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Employee benefits expense		
- Salary and other allowances	215.00	309.16
- Employer's contribution to provident fund	8.35	8.23
- Staff Welfare	23.00	6.44
Rent	25.29	30.38
Repairs	0.63	1.21
Insurance	41.00	39.21
Rates and taxes	1.12	0.33
Professional and legal charges	36.78	46.62
Electricity charges	2.60	2.59
Conveyance and travelling	18.32	4.15
Commission Paid	-	2.14
Office expenses	6.95	4.99
Service charges	36.35	49.74
Communication expenses	5.55	15.23
Director's sitting fees and commission	10.09	13.61
Membership and subscription	8.03	7.67
Printing and stationery	0.22	0.77
Computer software expenses	8.78	9.03
Business promotion expenses	4.87	1.52
Miscellaneous expenses	0.38	-



40. Values used in calculating Earnings per share (EPS):

	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Numerator: Profit for the year ( in ₹ lakhs)	3,307.32	2,578.22
(ii) Denominator: Weighted average number of equity shares for basic earnings per share [see footnote-1]	1,80,92,489	1,80,92,480
Denominator: Weighted average number of equity shares for diluted earnings per share [see footnote-1]	1,81,29,431	1,81,37,459
(iii) Nominal value of equity shares (₹)	10.00	10.00
(iv) Earnings per share (₹)		
- Basic	18.28	14.25
- Diluted	18.24	14.21

Notes:

- The partly paid up equity shares are entitled to participate in dividends and accordingly are not considered to be dilutive potential equity shares. Further, the share options granted during the year are exercisable at fair value of the equity shares during the reporting period and hence are not considered as dilutive.
- There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of these financial statements which would require the restatement of EPS.

41. (i) Movement in Contingent provision against Standard Assets (Stage I & II) during the year is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	1,785.17	2,388.91
Add: Additions during the year (net)	659.08	(603.74)
Closing Balance	2,444.25	1,785.17

(ii) Movement in others provisions during the year is as under:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Balance	264.93	161.31
Add: Additions during the year (net)	29.67	103.62
Closing Balance	294.60	264.93

41. Related parties disclosures

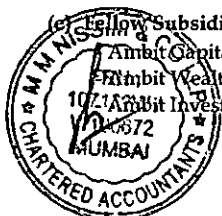
(i) Name of related parties and description of relationship

- An individual owning, indirectly, an interest in the voting power that gives him control  
- Ashok Wadhwa
- Ultimate Holding Company  
- Ambit Private Limited
- Subsidiary Company  
- Ambit Housing Finance Private Limited
- Key Management Personnel  
- Sanjay Sakhuja, Whole time Director and Executive Chairman  
- Sanjay Agarwal, Whole time Director and Chief Executive Officer  
- Vikrant Narang, Whole time Director and Deputy Chief Executive Officer  
- Sanjay Dhoka, Whole-time Director and CFO & COO  
- Ameet Nalin Parikh, Independent Director  
- Shalini Kamath, Independent Director  
- Mrutyunjayarao Kasturi, Independent Director



(ii) Subsidiary Company (with whom there are transactions)

- Ambit Capital Private Limited
- Ambit Wealth Private Limited (till May 20, 2022)
- Ambit Investment Advisors Private Limited





**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**41. Related parties disclosures**

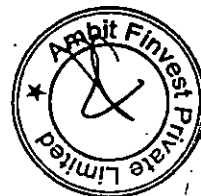
(ii) Transactions carried out with the related parties in (i) above, in ordinary course of business:

(Amounts in ₹ lakhs)

Nature of transactions	Referred in i(b)	Referred in i(c)	Referred in i(d)	Referred in i(e)	Total
<b>Income</b>					
<b>Referral Fees and other cost recovery</b>					
- Ambit Private Limited	-	-	-	-	-
	(11.97)	-	-	-	(11.97)
- Ambit Investment Advisors Private Limited	-	-	-	9.80	9.80
	-	-	-	(16.10)	(16.10)
<b>Expenses [see note 39]</b>					
- Recovered by Ambit Private Limited	450.53	-	-	-	450.53
	(550.48)	-	-	-	(550.48)
- Recovered by Ambit Capital Private Limited	-	-	-	2.78	2.78
	-	-	-	(2.54)	(2.54)
<b>Interest on loan</b>					
- Ambit Private Limited	9.32	-	-	-	9.32
	(50.82)	-	-	-	(50.82)
<b>Expenditure incurred by related party on behalf of the Company</b>					
- Ambit Private Limited	-	-	-	-	-
	(39.80)	-	-	-	(39.80)
<b>Expenditure incurred by company on behalf of related party</b>					
- Ambit Housing Finance Private Limited	-	0.02	-	-	0.02
	-	(2.12)	-	-	(2.12)
<b>Key Management Personnel Compensation</b>					
- Employee Benefit Expenses	-	-	852.84	-	852.84
	-	-	(1,172.01)	-	(1,172.01)
- Directors Sitting Fees	-	-	16.00	-	16.00
	-	-	(33.58)	-	(33.58)
<b>Investment in Equity Shares</b>					
- Ambit Housing Finance Private Limited	-	-	-	-	-
	-	(2,051.00)	-	-	(2,051.00)
<b>Loan taken</b>					
- Ambit Private Limited	5,000.00	-	-	-	5,000.00
	(9,700.00)	-	-	-	(9,700.00)
<b>Loan repaid</b>					
- Ambit Private Limited	-	-	-	-	-
	(9,700.00)	-	-	-	(9,700.00)
<b>Outstanding at year end</b>					
<b>Payable</b>					
- Ambit Private Limited	5,119.06	-	-	-	5,119.06
	(233.69)	-	-	-	(233.69)
- Ambit Capital Private Limited	-	-	-	0.18	0.18
	-	-	-	(2.74)	(2.74)
<b>Receivable</b>					
Key Management Personnel	-	-	-	-	-
	-	-	-	-	-
- Ambit Housing Finance Private Limited	-	-	-	-	-
	-	(2.12)	-	-	(2.12)
- Ambit Investment Advisors Private Limited	-	-	-	1.84	1.84
	-	-	-	(17.38)	(17.38)
<b>Guarantees and Collaterals Outstanding Corporate guarantees given by</b>					
- Ambit Private Limited	9,430.23	-	-	-	9,430.23
	(27,353.95)	-	-	-	(27,353.95)

Notes:

(i) Figures in brackets are the corresponding figures in respect of the previous year



42. Employee Benefits:

(a) Defined Contribution Plan

Contribution to defined contribution plan, recognised in the Statement of Profit and Loss under 'Employee benefits expense', in note 33 for the year are as under:

(Amounts in ₹ lakhs)

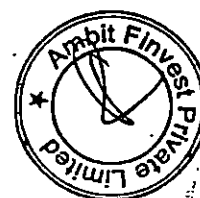
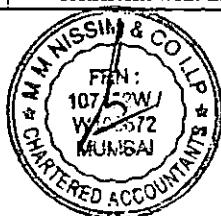
	Year ended 31st March, 2023	Year ended 31st March, 2022
Employer's Contribution to Provident Fund	263.10	181.49
Employer's Contribution to Pension Funds	158.70	73.18
Employer's Contribution to ESIC and Labour welfare fund	7.18	3.65

Note: The above includes expenses reimbursed to holding company [see note 39]

(b) Defined Benefit Plan – Gratuity (Unfunded)

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>I Reconciliation of defined benefit obligation</b>		
Present value of defined benefit obligation as at the beginning of the year	180.83	118.55
Current service cost	13.15	43.10
Interest cost	59.77	8.08
Benefits paid	(0.55)	(3.22)
Actuarial losses on obligations - due to change in demographic assumption	(52.24)	0.01
Actuarial losses on obligations - due to change in financial assumptions	8.45	(10.23)
Actuarial (gain)/ losses on obligations - due to experience	12.95	24.54
Present value of defined benefit obligation as at the end of the year	222.36	180.83
<b>II Net liability recognised in the Balance Sheet</b>		
Present value of defined benefit obligation recognised in the Balance Sheet (liability)	222.36	180.83
<b>III Component of employer's expenses</b>		
Current service cost	13.15	43.10
Interest cost	59.77	8.08
Total expenses recognised in the Statement of Profit and Loss under note 33 'Employee benefits expense'.	72.92	51.18
Actuarial losses on obligations - due to change in demographic assumption	(52.24)	0.01
Actuarial losses on obligations - due to change in financial assumptions	8.45	(10.23)
Actuarial (gain)/ losses on obligations - due to experience	12.95	24.54
Total expenses recognised in the Other Comprehensive Income (OCI)	(30.84)	14.32
<b>IV Actuarial assumptions</b>		
Mortality table	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Discount rate	7.20%	7.27%
Salary escalation	7.00%	7.00%
Attrition rate:		
-For 4 years and below	NA	12.00%
-For 5 years and above	NA	1.00%
-Below VP	34.00%	NA
-VP and above	11.22%	NA
<b>V</b>	(a) The estimates of rate of escalation in salaries considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. (b) The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.	



42. Employee Benefits (contd).

(b) Defined Benefit Plan – Gratuity (Unfunded) [contd.]

(VI) Sensitivity analysis

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Increase/(decrease) on present value of defined benefit obligation at the end of the year:		
1% increase in rate of discounting	(7.99)	(19.98)
1% decrease in rate of discounting	8.69	23.97
1% increase in rate of salary increase	8.62	23.79
1% decrease in rate of salary increase	(8.07)	(20.20)
1% increase in rate of employee turnover	(1.98)	(1.67)
1% decrease in rate of employee turnover	2.03	1.63

The above sensitivity analyses is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Since the Defined benefit plan is unfunded the expected contribution to post employment benefit plan for the next financial year is Nil.

(VII) Maturity analysis of the benefit payments: from the employer

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Projected benefits payable in future years from the date of reporting:		
1st following year	47.14	21.37
2nd following year	30.13	1.72
3rd following year	27.59	2.16
4th following year	27.99	2.48
5th following year	26.56	2.94
Sum of years 6 to 10	94.12	92.12
Sum of years 11 and above	53.92	415.67

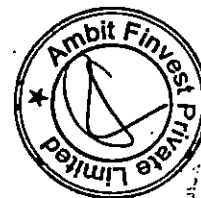
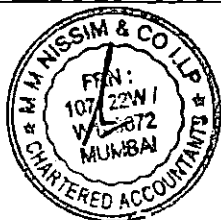
This will include the weighted average duration of the defined benefit obligation.

An entity shall disclose a description of any asset-liability matching strategies used by the plan or the entity, including the use of annuities and other techniques, such as longevity swaps, to manage risk.

(c) Other long term benefit-compensated absences:

(Amounts in ₹ lakhs)

	Year ended 31st March, 2023	Year ended 31st March, 2022
Amount recognised/(reversed) in respect of compensated absences in the Statement of Profit and Loss under 'Salaries and other allowances' [see note 33].	(31.40)	31.28



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

(d) The information given in (b) and (c) above are as certified by the actuary.

**(e) Risks associated with defined benefit plans**

Gratuity is a defined benefit plan and company is exposed to the following risks:

**(i) Interest rate risk:**

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

**(ii) Salary risk:**

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

**(iii) Asset Liability Matching (ALM) risk:**

The plan faces the ALM risk as to the matching cash flow. The company has to manage pay-out based on pay as you go basis from own funds.

**(iv) Mortality risk:**

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

**43. Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006:**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

PARTICULARS	As at March 31, 2023	As at March 31, 2022
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	51.30	99.44
b) The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) 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 Micro Small and Medium Enterprise Development Act, 2006.	-	-
<b>Total</b>	<b>51.30</b>	<b>99.44</b>



44. Share based payments - Employee Stock Option Scheme:

1(a) During financial year 2018-2019, the Company has adopted Ambit Finvest Employee Stock Option Scheme 2018 ("ESOP Scheme") for grant of stock options to the eligible employees as approved by the Board of Directors and Shareholders. The scheme will continue till the time of expiry/exercise of all the granted stock options.

The ESOP Scheme was approved by the Board of Directors of the Company at its meeting held on 10th December, 2018 and by the shareholders of the Company at the Extra Ordinary General meeting held on 31st December, 2018. Terms of ESOP Scheme are as indicated below.

Pursuant to the ESOP Scheme, the Company has granted stock options to the eligible employees of the Company under equity settlement scheme against each underlying share of the Company of ₹ 10 each.

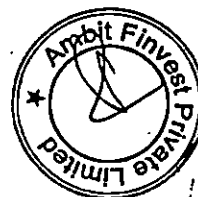
The vesting and exercise particulars of the stock options granted are as follows:

Vesting period for options granted	As part of the vesting criteria, options would accrue on time-basis and/or performance-linked conditions, as determined by the Compensation Committee. All options granted and accrued, would vest as under:		
	Particulars	For the Options that are Granted on or before 28th February, 2019	For the Options that are Granted after 28th February, 2019
	First Vesting and the quantum	Accrued options not exceeding 33.33% of granted options on 31st March, 2021.	Accrued options not exceeding 33.33% of granted options on the third anniversary of the date of the issue of Letter of Grant.
	Second Vesting and the quantum	Accrued options not exceeding 33.33% of granted options on the first anniversary of the First Vesting.	Accrued options not exceeding 33.33% of granted options on the fourth anniversary of the date of the issue of Letter of Grant.
	Third Vesting and the quantum	Accrued options not exceeding 33.34% of granted options on the second anniversary of the First Vesting.	Accrued options not exceeding 33.34% of granted options on the fifth anniversary of the date of the issue of Letter of Grant.
Exercise period	Within 3 years from each vesting date		

The Company has followed the fair value based method of accounting in accordance with Ind AS 102 'Share based payments' for stock options granted.

All options granted under the ESOP Scheme have been valued using an Option Pricing Model (Black Scholes Model). The main inputs to the model, the fair value of stock options, total charge and the compensation expense recognised are as under:

Fair Value of each Equity Shares as per independent valuation	Rs. 306 (for options granted during the financial year ended 31st March, 2019) Rs. 306 (for options granted during the financial year ended 31st March, 2020) Rs. 530 (for options granted during the financial year ended 31st March, 2022) Rs. 531 (for options granted during the financial year ended 31st March, 2023)
Lapse (Forfeiture) Rate [estimated]	7.38% per annum
Volatility	Volatility is considered between 17.85% to 21.93%
Risk Free Rate	8% per annum
Expected Dividends	Nil
Average Exercise period	1.5 years
Time to Maturity (no. of days)	Vesting period + Average exercise period for each graded vesting
Weighted average fair value of options granted	Rs. 180.47 (previous year: Rs. 160.02)
Total charge over vesting period aggregating	Rs. 735.09 lakhs (previous year: Rs. 416.88 lakhs)
Charge for the year aggregating (amount in ₹ lakhs)	Rs. 160.52 lakhs (previous year: Rs. 97.09 lakhs)
Total charge up to the end of the year for ESOP Scheme aggregating (amount in ₹ lakhs)	Rs. 319.71 lakhs (previous year: Rs. 159.19 lakhs)



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

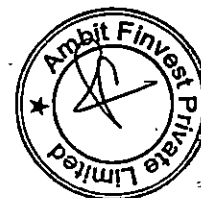
**44. Share based payments - Employee Stock Option Scheme: (contd).**

1(b) The particulars of number of options granted, lapsed, exercised, outstanding, exercisable at the year end and weighted average exercise price are as follows:

(Amounts in ₹ lakhs)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	No. of options	Weighted average exercise price ₹	Weighted average remaining contractual life (years)	No. of options	Weighted average exercise price ₹	Weighted average remaining contractual life (years)
Outstanding as at the beginning of the year	3,51,000	491.75	2.34	1,35,000	306.00	1.53
Granted during the year	1,87,500	531.00	-	2,53,500	530.00	-
Lapsed during the year	21,667	461.54	-	35,833	321.63	-
Exercised during the year	3,333	306.00	-	1,667	306.00	-
Outstanding at the end of the year	5,13,500	491.09	2.18	3,51,000	491.75	2.34
Exercisable at the end of the year	53,332	306.00	-	23,333	306.00	-

Range of exercise price for the grant as on 31st March, 2023 is Rs. 306-Rs. 531 (As at 31st March, 2022- Rs. 306-Rs. 530)



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**44. Share based payments - Employee Stock Option Scheme:**

2(a) Pursuant to the Scheme of Amalgamation, erstwhile Ambit Holdings Private Limited ("AHPL") was merged into the Ambit Private Limited, the holding Company with effect from 1st April, 2015. The erstwhile AHPL had long term incentive plans i.e. Ambit LTIP 2009 and Ambit LTIP 2011 for grant of stock options to the eligible employees as approved by the Board of Directors and Shareholders of the erstwhile AHPL. These schemes continue till the time of expiry/exercise of all the earlier granted stock options.

Pursuant to Ambit LTIP 2009 and Ambit LTIP 2011, the erstwhile AHPL had granted stock options to the eligible employees of the Company and its other subsidiaries, under equity settlement scheme against each underlying share of the erstwhile AHPL of ₹5 each.

In accordance with the Scheme of Amalgamation, the ESOP Holders of erstwhile AHPL were issued ESOPs in the Company based on the exchange ratio on the same terms and conditions.

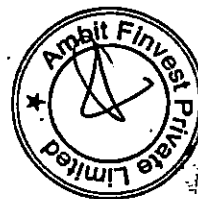
The vesting and exercise particulars of the stock options granted are as follows:

Particulars	AMBIT LTIP 2009/ LTIP 2011	
Vesting period for options granted (see note below)	As part of the vesting criteria, options would accrue on time-basis and/or performance-linked conditions, as determined by the Compensation Committee.	
	All options granted and accrued and which have been Eligible for Vesting ("EFV") as on 31st March, 2014, would vest as under:	All options granted and accrued and which have not been EFV as on 31st March, 2014, would vest as under:
First Vesting and the quantum	Accrued options not exceeding 33.33% of granted options on earlier of 31st March, 2016 or the event of Initial Public Offer of the Shares of the Company resulting in a listing of the Shares on any recognised Stock Exchange.	Accrued options not exceeding 50% of granted options on immediately they become EFV.
Second Vesting and the quantum	Accrued options not exceeding 33.33% of granted options on the first anniversary of the First Vesting.	Accrued options not exceeding 50% of granted options on the first anniversary of the First Vesting.
Third Vesting and the quantum	Accrued options not exceeding 33.34% of granted options on the second anniversary of the First Vesting.	-
Exercise Period	Within 3 years from each vesting date except for the grants whose exercise period expires on or before 31st March, 2022, the exercise period is extended to 31st March, 2022.	

The Company follows fair value based method of accounting for stock options granted in accordance with Ind AS 102 'Share based payments'.

Note:

During the previous financial year 2021-22, employee stock options under Ambit LTIP 2009 and/or Ambit LTIP 2011 which were vesting during financial year 2022-23, were given option of accelerated vesting, provided the options are exercised by March 25, 2022.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**44. Share based payments - Employee Stock Option Scheme: (contd).**

2(b) The particulars of number of options granted, lapsed, exercised, outstanding, exercisable at the year end and weighted average exercise price are as follows:

(Amounts in ₹ lakhs)

Particulars	For the year ended 31st March, 2023			For the year ended 31st March, 2022		
	No. of options	Weighted average exercise price ₹	Weighted average remaining contractual life (years)	No. of options	Weighted average exercise price ₹	Weighted average remaining contractual life (years)
Ambit LTIP 2009/ Ambit LTIP 2011						
Outstanding as at the beginning of the year	38,250	1,216.64	1.53	53,501	1,199.04	1.06
Granted during the year	-	-	-	1,500	1,675.00	-
Lapsed during the year	1,500	1,675.00	-	-	-	-
Exercised during the year	-	-	-	16,751	1,201.46	-
Outstanding at the end of the year	36,750	1,197.93	0.60	38,250	1,216.64	1.53
Exercisable at the end of the year	19,250	1,027.88	-	17,071	990.24	-





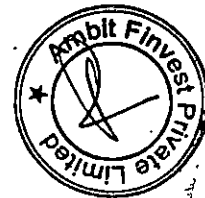
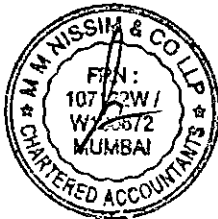
**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**45. Maturity analysis of assets and liabilities**

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>ASSETS</b>						
<b>Financial Assets</b>						
(a) Cash and cash equivalents	5,900.73	-	5,900.73	9,937.37	-	9,937.37
(b) Bank balance other than cash and cash equivalents	5,575.84	487.87	6,063.71	3,387.81	2,000.00	5,387.81
(c) Trade Receivables	496.92	-	496.92	-	-	-
(d) Loans	76,963.71	1,46,436.85	2,23,400.56	41,798.18	88,230.29	1,30,028.47
(e) Investments	9,144.02	3,005.05	12,149.07	16,497.31	10,617.86	27,115.17
(f) Other financial assets	3,646.12	1,748.45	5,394.57	866.36	867.24	1,733.60
<b>Non-financial Assets</b>						
(a) Current tax assets (net)	-	1,975.87	1,975.87	-	683.11	683.11
(b) Deferred tax assets (net)	-	218.54	218.54	-	528.15	528.15
(c) Property, Plant and Equipment	-	951.52	951.52	-	561.96	561.96
(d) Goodwill	-	4,736.96	4,736.96	-	2,436.68	2,436.68
(e) Other Intangible assets	-	662.83	662.83	-	167.04	167.04
(f) Intangible Assest under Development	-	63.79	63.79	-	-	-
(g) Right of use asset	768.54	1,671.49	2,440.03	-	1,601.51	1,601.51
(h) Other non-financial assets	628.00	622.68	1,250.68	883.48	288.85	1,172.33
<b>TOTAL ASSETS</b>	<b>1,03,123.88</b>	<b>1,62,581.90</b>	<b>2,65,705.78</b>	<b>73,370.51</b>	<b>1,07,982.69</b>	<b>1,81,353.20</b>
<b>LIABILITIES</b>						
<b>Financial Liabilities</b>						
(a) Derivative Financials Instruments	89.21	-	89.21	-	-	-
(b) Trade Payables						
(i) total outstanding dues of micro enterprises and small enterprises	51.30	-	51.30	99.44	-	99.44
(ii) enterprises other than micro enterprises and small enterprises	3,793.21	-	3,793.21	2,989.85	-	2,989.85
(c) Debt securities	6,567.06	23,384.56	29,951.62	5,359.49	11,665.05	17,024.54
(d) Borrowings (other than debt securities)	56,043.63	93,147.27	1,49,190.90	27,822.05	61,278.75	89,100.80
(e) Lease liabilities	742.64	1,816.51	2,559.15	438.55	1,265.88	1,704.43
(f) Other financial liabilities	8,645.46	199.30	8,844.76	2,930.36	-	2,930.36
<b>Non-financial Liabilities</b>						
(a) Current tax liabilities (net)	59.33	-	59.33	73.67	-	73.67
(b) Provisions	89.95	204.65	294.60	39.12	225.81	264.93
(c) Other non-financial liabilities	568.58	-	568.58	363.18	-	363.18
<b>TOTAL LIABILITIES</b>	<b>76,650.37</b>	<b>1,18,752.29</b>	<b>1,95,402.66</b>	<b>40,115.71</b>	<b>74,435.49</b>	<b>1,14,551.20</b>
<b>NET TOTAL ASSETS</b>	<b>26,473.51</b>	<b>43,829.61</b>	<b>70,303.12</b>	<b>33,254.80</b>	<b>33,547.20</b>	<b>66,802.00</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**46. Leases:**

As a lessee the Company classified property leases as operating leases under Ind AS 116. These include office premises taken on lease. The leases generally are with a periodicity of one to ten years. Leases include conditions such as non-cancellable period, notice period before terminating the lease or escalation of rent upon completion of part tenure of the lease in line with inflation in prices.

Right-of-use assets and Lease liabilities are presented separately on the face of the balance sheet.

Information about leases for which the Company is a lessee is presented below.

**(I). Right-of-use assets:**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,601.51	1,181.12
Additions during the year	1,754.37	933.37
Deletion during the year	(306.09)	(26.39)
Depreciation charge for the year	(609.76)	(486.59)
Closing balance	2,440.03	1,601.51

**(II). Movement of Lease liabilities:**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	1,704.43	1,231.24
Additions during the year	1,784.74	913.01
Deletion during the year	(404.17)	(28.47)
Finance cost	186.18	131.97
Payment of lease liabilities	(712.03)	(543.32)
Closing balance	2,559.15	1,704.43

**(III) Future minimum lease payments under non-cancellable operating leases were payable as follows:**

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one years	742.65	434.32
Between one and three years	1,654.34	1,119.23
More than five years	162.16	150.88
Total	2,559.15	1,704.43

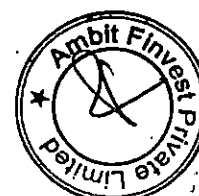
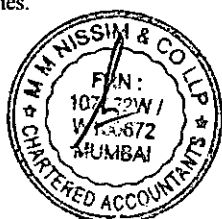
**(IV). Amounts recognized in the Statement of Profit and Loss:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Short-term lease rent expense	712.03	543.32
Interest on lease liabilities	186.18	131.97
Depreciation of ROU asset	609.76	486.59
Gain/(loss) on termination of leases	10.80	2.08

**(V). Amounts recognised In statement of cash flows:**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Total cash outflow for leases	712.03	543.32

1 Company has considered entire lease term for the purpose of determination of Right of Use assets and Lease liabilities.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**47. Revenue from contracts with customers**

(a) Below table provides disaggregation of the Company's revenue from contracts with customers

(Amounts in ₹ lakhs)

Particulars	As at	
	31st March, 2023	31st March, 2022
<b>i. Type of service</b>		
- Service Charge	888.54	86.14
<b>Total</b>	<b>888.54</b>	<b>86.14</b>
<b>ii. Primary geographical market:</b>		
- Outside India	-	-
- India	888.54	86.14
<b>Total revenue from contracts with customers</b>	<b>888.54</b>	<b>86.14</b>
<b>iii. Timing of revenue recognition</b>		
- at a point in time upon rendering services	888.54	86.14
- over period of time upon rendering services	-	-
<b>Total</b>	<b>888.54</b>	<b>86.14</b>
<b>iv. Trade receivables towards contracts with customers</b>		
- Opening Balance	-	-
- Closing Balance	496.92	-
<b>v. Impairment on trade receivables towards contracts with customers</b>	-	-

(b) Reconciliation between revenue as per IndAS 108 Segment Reporting and revenue as per IndAS 115 Revenue from contract with customers

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.



48. Reconciliation of effective tax rate

(Amounts in ₹ lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit before tax	3,586.72	3,439.11
Company's domestic tax rate	25.17%	25.17%
Tax charge using Company's Statutory rate	902.71	865.56
Tax effect of:		
Expenses disallowed for tax purpose	14.27	14.19
Expenses allowed for tax purpose	-	(0.36)
Deferred tax asset on goodwill reversed	-	-
Interest on income tax	-	-
Short/ (excess) provision in respect of earlier years	-	-
Remeasurements of the defined benefit plans	(7.76)	3.60
Others *	(629.82)	(22.10)
Total Income tax expense	279.40	860.89
Tax expenses as per Statement of profit and loss	279.40	860.89

\* During the year company has written off loan assets acquired in Business transfer arrangement with Digikredit Finance Limited as per its impairment policy. Gross value of loans have been written off though these were accounted, at the date of transfer, at fair value as per Ind AS 103 Business combination. The same has resulted in permanent difference between tax income and book income amounting to Rs.2,502.43 lakhs.

49. The major components of deferred tax assets/ (liabilities) arising on account of temporary differences are as follows:

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets/ (liabilities):		
Unamortised fees on Loans	109.16	133.14
Unamortised fees on Borrowings	(298.78)	(185.55)
Unamortised fees on Investments	14.41	-
Recognition of lease asset and right to use asset	38.69	25.91
Measurement of financial asset at fair value through profit or loss	(852.80)	(349.68)
Property, plant and equipment and intangible asset	21.24	25.67
Remeasurement of the defined benefit plans	66.70	64.14
Impairment on financial instruments	1,114.47	814.52
Disallowance u/s 43b	5.45	-
Net deferred tax asset	218.54	528.15

50. Movement in deferred tax balances

Movement in deferred tax balances for the year ended 31st March, 2023

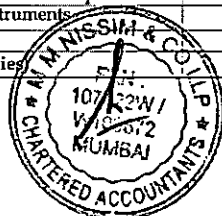
(Amounts in ₹ lakhs)

	Net balance 1st April, 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2023
Deferred tax asset/ (liabilities):				
Unamortised fees on Loans	133.14	(23.98)	-	109.16
Unamortised fees on Borrowings	(185.55)	(113.23)	-	(298.78)
Unamortised fees on Investments	-	14.41	-	14.41
Recognition of lease asset and right to use asset	25.91	12.78	-	38.69
Measurement of financial asset at fair value through profit or loss	(349.68)	(495.36)	(7.76)	(852.80)
Property, plant and equipment and intangible asset	25.67	(4.43)	-	21.24
Remeasurement of the defined benefit plans	64.14	2.56	-	66.70
Impairment on financial instruments	814.52	299.95	-	1,114.47
Disallowance u/s 43b	-	5.45	-	5.45
Net deferred tax asset	528.15	(301.85)	(7.76)	218.54

Movement in deferred tax balances for the year ended 31st March, 2022

(Amounts in ₹ lakhs)

	Net balance 1st April, 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31st March, 2022
Deferred tax asset/ (liabilities):				
Unamortised fees on Loans	55.83	77.31	-	133.14
Unamortised fees on Borrowings	(122.98)	(62.57)	-	(185.55)
Recognition of lease asset and right to use asset	26.36	(0.45)	-	25.91
Measurement of financial asset at fair value through profit or loss	-	(353.28)	3.60	(349.68)
Property, plant and equipment and intangible asset	21.62	4.05	-	25.67
Remeasurement of the defined benefit plans	43.88	20.26	-	64.14
Impairment on financial instruments	860.44	(45.92)	-	814.52
Net deferred tax asset/(liabilities)	885.14	(360.61)	3.60	528.15



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**51. Financial instruments**

**51.01 Capital Management**

The Company's objectives when managing capital are:

- a. to ensure Company's ability to continue as a going concern.
- b. to provide adequate return to shareholders.

The capital structure of the Company consists of net debt and total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company's management reviews the capital structure of the Company considering the cost of capital and the risks associated with each class of capital.

**51.02 Categories of financial instruments and Fair Value Hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices

**Level 2:** The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of the observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(Amounts in ₹ lakhs)

Particulars	Fair Value Hierarchy (Level)	As at 31st March, 2023 Carrying Value	As at 31st March, 2023 Fair Value	As at 31st March, 2022 Carrying Value	As at 31st March, 2022 Fair Value
<b>(I) Financial assets</b>					
<b>Measured at fair value through profit or loss</b>					
(a) Investments in Non convertible Debentures	1	-	-	6,017.08	6,017.08
<b>Measured at amortised cost</b>					
(a) Cash and cash equivalents		5,900.80	5,900.80	9,937.37	9,937.37
(b) Bank balance other than cash and cash equivalents		6,066.68	6,066.68	5,387.81	5,387.81
(c) Trade Receivables		496.92	496.92	-	-
(d) Loans	3	2,27,961.86	2,32,483.55	1,33,266.39	1,34,700.23
(e) Investments	3	10,110.62	10,087.70	19,106.35	19,147.22
(f) Other financial assets		5,394.57	5,394.57	1,733.60	1,733.60
<b>(II) Financial liabilities</b>					
<b>Measured at fair value through profit &amp; loss</b>					
(a) Derivative Financials Instruments	1	89.21	89.21	-	-
<b>Measured at amortised cost</b>					
(a) Trade payables		3,844.51	3,844.51	3,089.29	3,089.29
(b) Debt securities	3	29,951.62	30,614.63	17,024.54	17,282.88
(c) Borrowings (other than debt securities)	3	1,49,190.90	1,51,001.09	89,100.80	90,390.06
(d) Lease liabilities	3	2,559.15	2,559.15	1,704.43	1,704.43
(e) Other Financial Liabilities		8,844.76	8,844.76	2,930.36	2,930.36

The management has assessed that the carrying amounts of cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, derivatives, trade payables, lease liabilities and other financial liabilities are reasonable approximation to their fair value. Cash and cash equivalents, Advances and Investments are excluding ECL provision.

**51.03 Valuation Process**

The Company has valued the mutual fund and market linked debentures at FVTPL referring the net asset value as on the reporting date.

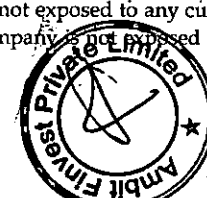
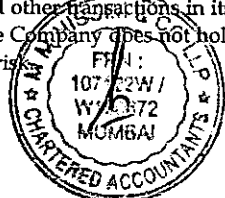
**51.04 Financial risk management objectives**

The Company has exposure to the following risks arising from financial instruments:

- i. Market risk ;
- ii. Interest rate risk;
- iii. Credit risk ; and
- iv. Liquidity risk

**(i) Market risk**

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. Rupees. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments in listed entities, accordingly the Company is not exposed to any equity price risk.



51. Financial instruments (contd.)

51.04 Financial risk management objectives (contd.)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to variable rate borrowings from financial institutions. The Company's fixed rate borrowings from are carried at amortised cost and are not subject to interest rate risk since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

(Amounts in ₹ lakhs)

Particulars	As At	As At
	31st March, 2023	31st March, 2022
Fixed rate borrowings	45,424.31	24,739.37
Variable rate borrowings	1,33,718.21	81,385.97
<b>Total Borrowings</b>	<b>1,79,142.52</b>	<b>1,06,125.34</b>

Interest rate sensitivity - variable rate borrowings

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on statement of profit and loss.

(Amounts in ₹ lakhs)

Particulars	Impact on Profit or Loss		Impact on Equity	
	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Rate increase by 100bps*	(1,325.54)	-	(991.93)	-
Interest Rate increase by 100bps*	1,325.54	-	(991.93)	-
Interest Rate increase by 50bps*	-	(406.93)	-	(304.51)
Interest Rate decrease by 50bps*	-	406.93	-	(304.51)

\* holding all other variables constant

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities. The Company's policies for computation of expected credit loss are set out below:

1. Expected credit Loss Methodology for loan portfolio

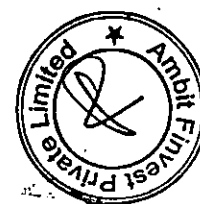
The objective is to have sound methodology for computation of Expected Credit Losses (ECL) that address policies, procedures and controls for assessing and measuring credit risk on all lending exposures, commensurate with the size, complexity and risk profile specific to the Company including the parameters and assumption.

In formulating the methodology, the Management has considered the requirements of Para 5.5. and Appendix B - Para 5.5 of Ind AS 109. As per para 5.5.17 of Ind AS 109 on measurement of expected credit loss,

An entity shall measure expected credit losses of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The methodology outlined based on Ind AS 109 is a three stage approach for the recognition of impairment losses. The three stages of the model are based on the changes in the credit quality of the financial instrument since inception and the measurement of expected credit loss (ECL) for these assets is dependent on the stage classification as of the reporting date. Ind AS 109 also permits cash flow approach.



51. Financial instruments (contd.)

51.04 Financial risk management objectives (contd.)

(iii) Credit risk (contd.)

2. Portfolio Segmentation

For the purpose of ECL computation, entire loan portfolio is segmented into homogenous risk segments. Common factors for segmentation may include asset classes, internal rating grade, size, geography, product, etc.

The various loan products include:

- (i) Loan against property
- (ii) SME Unsecured
- (iii) Working capital loans
- (iv) NBFC Loans
- (v) Margin Funding
- (vi) Business Loans / Structured Loans
- (vii) Used Commercial Vehicle
- (viii) Supply chain receivable

3. Stage wise Classification of Exposures

Financial assets shall be classified into appropriate stages through the following three stages based on the changes in credit quality since initial recognition: Default shall be determined in a manner consistent with that used for internal credit risk management.

Stage-1: The Company classifies all advances up to 0-30 days default under this category.

Stage-2: Financial assets past due for 31 to 90 days are classified under this stage.

Stage-3: 91 days Past Due is considered as default for classifying a financial instrument as credit impaired. Such loans are classified as credit impaired until all the overdue is repaid and DPD is zero. If an event (for eg. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

4. Probability of Default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio. 12 month PD shall be derived based on historical data, default history based on credit rating and other method as suitable. Life time PD for Stage 2 Loans is derived based on survival formula which is  $(1 - (\text{Probability of surviving in year 1})^{\wedge} \text{remaining tenure})$ .

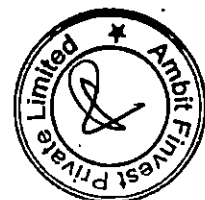
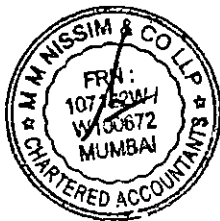
(i) SME Loans:

As the SME division has a operating history of less than five years, the Company had appointed an independent agency for providing assistance and guidelines for the ECL calculation. Basis the guidance of the agency the broad methodology adopted for the purpose arriving at the Probability of Default for the different product of SME division is as follows

- a. Stage 1: PD computed basis the 12 month forward looking data
- b. Stage 2: Life time PD is computed using Vasick single factor model
- c. Stage 3: PD of 100% considered for stage 3 cases

(ii) Structured Finance Loans:

In order to ascertain the ECL, the management has considered the Default Study Report by a credit rating agency.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**51. Financial instruments (contd.)**

**51.04 Financial risk management objectives (contd.)**

**(iii) Credit risk (contd.)**

**4. Probability of Default (PD) (contd.)**

**4.1 Loss Given Default (LGD)**

The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the Exposure at Default (EAD).

**4.2 Exposure at Default (EAD)**

The Exposure at Default is credit exposure of the Company. It is an amount that the Company is exposed to when a loan defaults. This includes the undrawn commitments to the extent the Company is obligated to honour it. EAD is computed as sum of principal outstanding (including overdue amount), interest accrued (due and overdue), undrawn commitments (expected drawdowns on committed facilities), other charges less any advance received less the value of collaterals after considering necessary haircuts, as applicable.

**5. Expected Credit Losses (ECL) approach**

Particulars	Stage 1 (Performing)	Stage 2 (Under-performing)	Stage 3 (Non-performing)
ECL model	PD / LGD Model	PD / LGD Model	PD / LGD Model
ECL	12 months ECL	Life time ECL	100%
ECL Computation	(PD * LGD * EAD)	(PD * LGD * EAD)	(PD * LGD * EAD)

**Notes:**

- i. Stage wise classification of exposure into Stage 1, Stage 2 and Stage 3
- ii. PD - Probability of Default
- iii. LGD - Loss Given Default
- iv. EAD - Exposure At Default

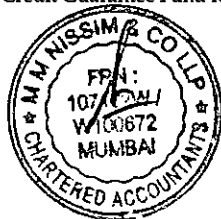
The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated either on an individual basis or on a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Necessary adjustments are done while calculating ECL for the cases covered under following:

- First loss Default Guarantee (FLDG)
- Emergency Credit Line guarantee scheme (ECLGS)
- Credit Guarantee Funds Trust for Micro and Small Enterprises (CGTMSE)
- Credit Guarantee Fund for Micro Units (CGFMU)





**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**51. Financial instruments (contd.)**
**51.04 Financial risk management objectives (contd.)**
**(iii) Credit risk (contd.)**
**6. Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks of ₹ 5900.73 lakhs, ₹ 9937.37 lakhs as at 31st March, 2023 and 31st March, 2022 respectively. The credit worthiness of the such bank and financial institutions is evaluated by management on an ongoing basis and is considered to be good.

Other financial assets measured at amortised cost includes loans to group companies and others, security deposits, etc. Credit risk related to these financial assets are managed by monitoring the recoveries of such amounts on regular basis. The Company does not perceive any credit risk related to loan given to group companies since these will have an additional financial support from promoters as and when necessary.

The Company has held its surplus funds in fixed deposits and investments. Considering the fixed deposits are investments are in short term nature, the credit worthiness of the institutions where such fixed deposits and investments are held and also their credit rating the management considers that there is no risk of any loss from deterioration in their value.

**(iv) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has access to funds from banks and financial institutions. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

**Exposure to liquidity risk**

The below table provides details of the undiscounted cash flow (principal and interest) of financial liabilities of the Company based on the remaining contractual maturity :

(Amounts in ₹ lakhs)

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
<b>As at 31st March, 2023</b>						
(a) Derivative Financials Instruments	89.21	-	-	-	89.21	89.21
(b) Trade payables	3,844.51	-	-	-	3,844.51	3,844.51
(c) Debt securities	8,698.53	14,892.16	6,902.79	5,272.74	35,766.22	29,951.62
(d) Borrowings (other than debt securities)	67,941.23	49,569.27	55,083.30	-	1,72,593.80	1,49,190.90
(e) Lease liabilities	929.65	804.87	1,119.92	54.88	2,909.32	2,559.15
(f) Other financial liabilities	8,645.46	199.30	-	-	8,844.76	8,844.76
<b>As at 31st March, 2022</b>						
(a) Derivative Financials Instruments	-	-	-	-	-	-
(b) Trade payables	2,796.96	-	-	-	2,796.96	2,796.96
(c) Debt securities	5,747.19	10,088.12	3,277.80	-	19,113.11	17,024.54
(d) Borrowings (other than debt securities)	34,749.61	33,728.96	41,587.39	-	1,10,065.96	89,100.80
(e) Lease liabilities	573.68	582.04	808.45	68.97	2,033.14	1,704.43
(f) Other financial liabilities	3,222.69	-	-	-	3,222.69	3,222.69

**Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Floating rate term loan/Cash credit	3,090.51	8,725.36
Expiring within one year	3,090.51	6,225.36
Expiring beyond one year	-	2,500.00

**52. Portfolio purchased during the year:**

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".

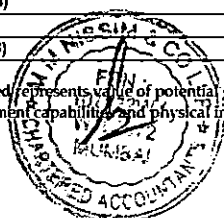
Digikredit Finance Private Limited carrying on operations under brand name namely "SMECorner", is one of India's leading modern-age fintech companies.

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)
<b>Assets</b>	
Loan assets	8,434.92
Other assets	1,246.65
<b>Total Assets</b>	<b>9,681.57</b>
<b>Liabilities</b>	
Borrowings & Other Liabilities	(10,841.70)
Other Liabilities	(305.15)
<b>Total Liabilities</b>	<b>(11,146.85)</b>
<b>Net Asset acquired (A)</b>	<b>(1,465.28)</b>
<b>Purchase Consideration (B)</b>	<b>835.00</b>
<b>Goodwill attributed (A - B)</b>	<b>2,300.28</b>

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.



53. Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th march 2021:

Ratio	Numerator	Denominator	31st March 2023	31st March 2022	Variance %	Reasons for variance (if above 25%)
(a) Capital to risk weighted assets ratio (CRAR)	Total Capital Funds	Total risk weighted assets/ exposures	27.61%	38.45%	-28.20%	Increase in Loans and advances
Tier I CRAR	Aggregate Tier I Capital (Net owned fund)	Total risk weighted assets/ exposures	24.55%	37.36%	-34.29%	
Tier II CRAR	Aggregate Tier II Capital	Total risk weighted assets/ exposures	3.06%	1.09%	180.85%	
(b) Liquidity Coverage Ratio (LCR)			NA	NA		

Note: Ratios other than disclosed above are not applicable hence not provided

54. Disclosures as required under circular DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions,

(i) Capital to Risk Asset Ratio ("CRAR")

	As at 31st March, 2023	As at 31st March, 2022
CRAR (%)	27.61%	38.45%
CRAR - Tier I capital (%)	24.55%	37.36%
CRAR - Tier II capital (%)	3.06%	1.09%
Amount of Subordinated debt raised as Tier - II capital	-	-
Amount raised by issue of perpetual debt instruments	-	-



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

54. Disclosures as required under circular DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

(ii) Movement of Non Performing Assets (NPAs)

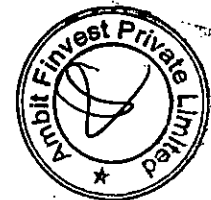
(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
Net NPAs to Net Advances (%)	1.33%	1.77%
<b>Movement of NPAs (Gross)</b>		
Opening balance	3,784.71	2,650.90
Additions during the year	6,095.18	4,566.84
Reductions during the year	4,768.57	3,433.03
Closing balance	5,111.32	3,784.71
<b>Movement of NPAs (Net)</b>		
Opening balance	2,331.96	1,666.23
Additions during the year	4,189.06	3,113.28
Reductions during the year	3,526.75	2,447.55
Closing balance	2,994.27	2,331.96
<b>Movement of provisions for NPAs (excluding provisions on standard assets)</b>		
Opening balance	1,452.75	984.67
Provisions made during the year	1,906.12	1,453.56
Write-off of excess provisions	1,241.82	985.48
Closing balance	2,117.05	1,452.75

(iii) Sector-wise NPAs

Percentage of NPAs to Total Advances in that sector

Sectors	As at 31st March, 2023 %	As at 31st March, 2022 %
Agriculture & allied activities	1.00%	0.39%
MSME	2.97%	3.59%
Corporate borrowers	-	-
Services	0.53%	1.20%
Unsecured personal loans	-	-
Auto-loans	0.66%	0.56%
Other loans	-	-



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

54. Disclosures as required under circular DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

(iv) Maturity pattern of certain items of assets and liabilities for the year ended 31st March, 2023

(Amounts in ₹ lakhs)

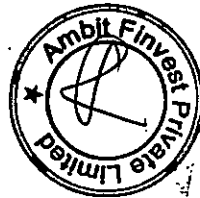
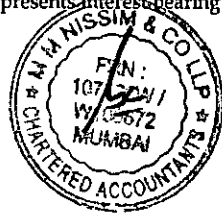
	0 day to 7 days	8 days to 14 days	15 Upto 1 month	Over 1 month upto 2 months	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 year	Over 3 year upto 5 year	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Advances#	10,019.86	427.71	1,767.76	6,042.88	6,048.05	18,253.59	34,403.86	78,097.66	22,339.98	50,560.51	2,27,961.86
	(3,920.43)	(534.48)	(123.37)	(3,079.40)	(3,089.26)	(10,058.40)	(20,992.840)	(42,945.04)	(14,454.33)	(34,068.84)	(1,33,266.39)
Investments	-	-	1,795.33	1,669.25	1,220.66	2,312.73	2,146.05	966.61	-	2,051.00	12,161.62
	-	(1,056.12)	(919.50)	(2,045.65)	(2,063.31)	(5,091.98)	(5,320.74)	(8,342.63)	(283.49)	(2,051.00)	(27,174.43)
Borrowings	2,574.55	376.45	1,121.60	1,713.23	13,832.96	12,609.96	30,381.93	92,923.01	18,608.83	5,000.00	1,79,142.52
	(1,417)	(-)	(716.10)	(644.45)	(9,667.75)	(6,379.56)	(14,356.44)	(56,225.06)	(16,718.74)	-	(1,06,125.34)
Foreign Currency assets	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)

Notes:

(i) Figures in brackets are the corresponding figures in respect of the previous year

(ii) Advances & Investments are excluding ECL provision.

# Represents interest bearing loans, inter corporate deposits and interest accrued thereon.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

54. Disclosures as required under circular DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

(v) Schedule to the balance sheet

Liabilities:

(Amounts in ₹ lakhs)

	Amount outstanding	Amount overdue
<b>(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:</b>		
(a) Debentures (other than falling within the meaning of public deposits*)		
(i) Secured	18,350.71	-
(ii) Unsecured	5,183.84	-
(b) Deferred credits	-	-
(c) Term loans	1,42,132.93	-
(d) Inter-corporate loans and borrowing	5,000.00	-
(e) Commercial paper	5,885.24	-
(f) Public deposits*	-	-
(g) Other loans	2,589.80	-
* Please see note 1 below		
<b>(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :</b>		
(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	-	-
* Please see note 1 below		

Assets:

(Amounts in ₹ lakhs)

	Amount outstanding
<b>(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below, net of provisions]:</b>	
(a) Secured	1,47,923.43
(b) Unsecured	75,477.13
<b>(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:</b>	
(i) Lease assets including lease rentals under sundry debtors :	
(a) Financial lease	-
(b) Operating lease	-
(ii) Stock on hire including hire charges under sundry debtors :	
(a) Assets on hire	-
(b) Repossessed assets	-
(iii) Other loans counting towards asset financing activities:	
(a) Loans where assets have been repossessed	-
(b) Loans other than (a) above	-



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

54. Disclosures as required under circular DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

(v) Schedule to the balance sheet (contd.)

<b>(5) Break-up of Investments:</b>		
<u>Current Investments</u>		
1. Quoted		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
2. Unquoted		
(i) Shares		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
<u>Long Term investments</u>		
1. Quoted		
(i) Share		
(a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others		-
2. Unquoted		
(i) Shares		
(a) Equity		2,051.00
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of mutual funds		-
(iv) Government Securities		-
(v) Others *		11,380.29

\* Investments excludes ECL provision and PTC of a pool, which is acquired by the company & hence deducted from investments and debt securities



54. Disclosures as required under circular DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

(v) Schedule to the balance sheet (contd.)

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:			
Please see note 2 below.			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2 Other than related parties	1,47,923.43	75,477.13	2,23,400.56
<b>Total</b>	<b>1,47,923.43</b>	<b>75,477.13</b>	<b>2,23,400.56</b>

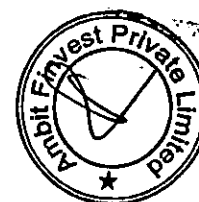
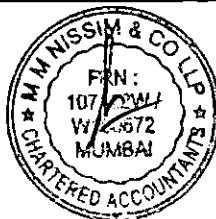
(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Please see note 3 below			
Category	Market Value/ Break up or fair value or NAV	Book Value (Net of Provisions)	
1 Related Parties **			
(a) Subsidiaries	2,051.00		2,051.00
(b) Companies in the same group	-		-
(c) Other related parties	-		-
2 Other than related parties	11,367.74		11,367.74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*\* As per Accounting Standard of ICAI [see note 3]

(8) Other information:	
Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	5,111.32
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	2,994.27
(iii) Assets acquired in satisfaction of debt	-

Notes:

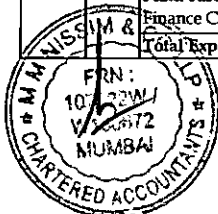
- As defined in point xix of paragraph 3 of Chapter-2 of the Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- Provisioning norms shall be applicable as prescribed in the aforesaid Directions.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.



54. Disclosures as required under circular DNBR. PD. 003/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

(Amounts in ₹ lakhs)

		As at 31st March, 2023	As at 31st March, 2022
<b>(vi) Investments</b>			
1.	<b>Value of Investments</b>		
	(a) Gross Value of Investments*		
	(i) In India	12,161.62	27,174.43
	(ii) Outside India	-	-
		12,161.62	27,174.43
	(b) Provisions for Depreciation		
	(i) In India	12.55	59.26
	(ii) Outside India	-	-
		12.55	59.26
	(c) Net Value of Investments		
	(i) In India	12,149.07	27,115.17
	(ii) Outside India	-	-
		12,149.07	27,115.17
2.	<b>Movement of provisions held towards depreciation</b>		
	(a) Opening balance	59.26	37.54
	(b) Add: Provisions made during the year	(46.71)	21.72
	(c) Less: Write-off/write-back of excess provisions during the year	-	-
	(d) Closing balance	12.55	59.26
	*Investment is net off PTC of a pool, which is acquired by the company & hence deducted from investments and debt securities.		
<b>(vii) Details of Assignment transactions undertaken</b>			
(a)	No. of accounts	5224	1947
(b)	Aggregate value (net of provisions) of accounts sold*	43,800.23	13,965.78
(c)	Aggregate consideration	43,800.23	13,965.78
(d)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(e)	Aggregate gain/loss over net book value	-	-
	*represents the gross carrying value of portfolios sold out of loans classified as amortised cost (Refer note no. 58)		
<b>(viii) During the year, the Company has sold non-performing financial assets to Encore Asset Reconstruction Company Pvt. Ltd. of Rs. Nil (Previous year: 1,101.83 Lakhs). (Refer note no. 58.c)</b>			
During the current year, the Company has acquired stressed loans both NPA & SMA as per below table			
<b>Classified as NPA</b>			
<b>Particulars</b>		<b>Amount in Lakhs</b>	
Aggregate principal outstanding of loans acquired		3,017.49	
Aggregate consideration paid		*	
Weighted Average residual tenure of loans acquired (in Years)		2.18	
<b>Classified as SMA</b>			
<b>Particulars</b>		<b>Amount in Lakhs</b>	
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 loans in default on account of Business transfer Agreement (BTA) with Digikredit Finance Private Limited, no separate consideration has been paid. Refer note 52.			
<b>(ix) Exposures</b>			
<b>(A) Exposure to Real Estate Sector</b>			
(a)	<b>Direct Exposure</b>		
(i)	<b>Residential Mortgages-</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	55,402.44	40,448.07
(ii)	<b>Commercial Real Estate-</b>		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure shall also include non-fund based limits	39,790.62	27,917.01
(iii)	<b>Investments in Mortgage Backed Securities (MBS) and other securitized exposures-</b>		
	Residential	-	-
	Commercial Real Estate	-	-
(b)	<b>Indirect Exposure-</b>		
	Fund based & non fund based exposure on National Housing Bank (NHB) & Housing Finance Company (HFCs)	1,415.58	814.38
	<b>Total Exposure to Real Estate Sector</b>	<b>96,608.64</b>	<b>69,179.46</b>

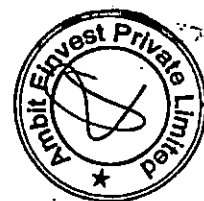
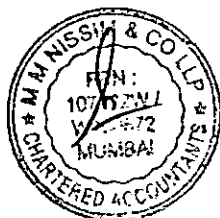




54. Disclosures as required under circular DNBR. FD. 003/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank Directions, 2016: (contd.)

(Amounts in ₹ lakhs)

	As at 31st March, 2023	As at 31st March, 2022
(ix) Exposures (contd.)		
(B) Exposure to Capital Market		
(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;	2,051.00	2,051
(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;	591.45	2,051.69
(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;	93.54	35.79
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows/issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds ( Across all category)	-	-
(xi) All exposures to Venture Capital Funds (both registered and unregistered)	-	-
<b>Total Exposure to Capital Market</b>	<b>2,735.99</b>	<b>4,138.48</b>
Note: Loans having exposure to Real estate and Capital Markets are classified based on the primary security.		
(x) Provisions and Contingencies		
Break up of 'Provisions and Contingencies' shown under the head expenditure in Statement of Profit and Loss		
(a) Provisions for depreciation on Investment	(46.71)	21.72
(b) Provision towards NPA	522.98	26.59
(c) Provision made towards Income tax	(22.44)	500.29
(d) Other Provision and Contingencies on undisbursed loans & DA upfront income receivables	65.23	10.06
(e) Provision for Standard Assets	659.08	111.93
(xi) Concentration of Advances		
Total Advances to twenty largest borrowers	19,843.75	18,684.64
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	8.70%	14.02%
(xii) Concentration of Exposures		
Total Exposure to twenty largest borrowers/customers	19,843.75	18,684.64
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/customers	8.70%	14.02%
(xiii) Concentration of NPAs		
Total Exposure to top four NPA accounts	797.68	927.83
Exposure for top four NPA accounts has been determined at borrower level.		
(xiv) Off-balance Sheet SPVs sponsored		
Domestic	-	-
Overseas	-	-



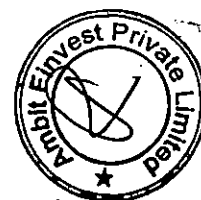
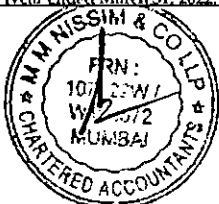
54. Disclosures as required under circular DNBR. PD. 003/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

		As at 31st March, 2023	As at 31st March, 2022
(xv)	<b>Disclosure of Complaints</b>		
	No. of complaints pending at the beginning of the year	2	1
	No. of complaints received during the year	95	35
	No. of complaints redressed during the year	93	34
	No. of complaints pending at the end of the year	4	2
(xvi)	<b>Details of Single Borrower Limit and Borrower Group Limit exceeded by the Company:</b> During the current year and previous years (FY 2022-23 and FY 2021-22), the Company's credit exposure to single borrowers and group borrowers were within the limits prescribed by the RBI.		
(xvii)	<b>Derivatives</b>		
	<b>1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)</b>		
	S. No.	Particulars	As at 31st March, 2023
			As at 31st March, 2022
	I	The Notional Principal of swap agreement	-
	II	Losses which would be incurred if counter parties failed to fulfill their obligations under the agreement	-
	III	Collateral required by the Company upon entering into swaps	-
	IV	Concentration of credit risk arising from the swaps	-
	V	The fair value of the swap book (Asset/(Liability))	-
	<b>2. Exchange traded interest rate (IR) derivatives</b> The Company has not entered into any exchange traded derivative.		
	<b>3. Disclosures on risk exposure and derivatives</b>		
	<b>Qualitative Disclosures</b>		
	I. The Company undertakes the derivative transactions to prudently hedge the risk in context of a particular borrowing or diversify sources of borrowing and to maintain fixed and floating borrowing mix. The Company does not indulge into any derivative trading transaction. The Company reviews the proposed transaction and outlines any consideration associated with the transaction, including identification of the benefits and potential risks (worst case scenario); an independent analysis of potential savings from the proposed transaction. The Company evaluates all the risks inherent in the transaction viz., counter party risk, market risk, operational risk, basis risk, etc.		
	II. Credit risk is controlled by restricting the counter parties that the Company deals with, to those who either have banking relationship with the Company or are internationally renowned or can provide sufficient information. Market/ price risk arising from the fluctuation of interest rates and foreign exchange rates or from other factors shall be closely monitored and controlled. Normally transaction entered for hedging, will run over the life of the underlying instrument, irrespective of profit or loss. Liquidity risk is controlled by restricting counter parties to those who have adequate facility, sufficient information and sizable trading capacity and capability to enter into transactions in any market around the world.		
	III. The respective functions of trading, confirmation and settlement should be performed by different personnel. The front office and the back-office roles are well defined and segregated. All the derivative transactions are quarterly monitored and reviewed.		
	<b>Quantitative Disclosures</b>		
	Sr. No.	Particulars	As at 31st March, 2023
			As at 31st March, 2022
	I	Derivative (Notional Principal Amount) - For Hedging	5,695.59
	II	Market to market position	-
		(a) Asset [+] Estimated Gain	-
		(b) Liability [-] Estimated Loss	(89.21)
	III	Credit Exposure	200.76
	IV	Unhedged exposures	-
(xviii)	<b>Disclosures relating to securitisation</b>		
	<b>I. Particulars</b>		As at 31st March, 2023
			As at 31st March, 2022
	Carrying amount of Assets		2,090.58
	Carrying amount of associated Liabilities		1,801.50
	For those liabilities that have recourse only to the transferred financial assets		-
	Fair value of assets (A)		2,090.58
	Fair value of associated liabilities (B)		1,801.50
	Net Position (C) = (A - B)		289.08



54. Disclosures as required under circular DNBR. PD. 003/03.10.119/2016-17 dated September 1, 2016, Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016: (contd.)

II. Disclosures as required by the Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ("RBI") vide their Notification No. RBI/DOR/2021-22/85 Master Direction DOR.STR.REC.53/21.04.177/2021-22 dated September 24, 2021 (the "Notification"), as updated from time to time.			
Details of securitization :			
S. No.	Particulars	As at	
		31st March, 2023	31st March, 2022
1	No of SPVs sponsored by the applicable NBFC for securitization transactions*	4	-
2	Total amount of securitized assets as per books of the SPVs sponsored	2,090.58	-
3	Total amount of exposures retained by the applicable NBFC to comply with MRR as on the date of Balance Sheet	-	-
	a. Off - Balance Sheet exposures	-	-
	First loss	-	-
	Others	-	-
	b. On - Balance Sheet exposures	-	-
	First loss	310.26	-
	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 securitization	-	-
	First loss	-	-
	Others	-	-
	b. On - Balance Sheet exposures	-	-
	i) Exposure to own securitizations	-	-
	First loss	324.78	-
	Others	68.95	-
	ii) Exposure to third party securitization	-	-
	First loss	-	-
	Others	-	-
*Only the SPVs relating to outstanding securitization transactions.			
(xix)	Registration obtained from other financial sector regulators During the current year and the previous years (FY 2022-23 and FY 2021-22), the Company has not obtained any registration from other financial sector regulators.		
(xx)	Rating assigned by credit rating agencies and migration of ratings during the year		
	S. No.	Instrument	Rating Agency
	1	Bank Loans / Debt Instruments- Long term	ACUITE
	2	Principal Protected Market Linked Debenture	ACUITE
	3	Commercial paper- Short term	ACUITE
	4	Non convertible debentures- Long term	ACUITE
	5	Subordinated Debt- Long term	ACUITE
	6	Principal Protected Market Linked Debenture- Long term	ACUITE
			Rating
			AA-/ Stable
			PP-MLD AA-/ Stable
			A1+
			AA-/ Stable
			AA-/ Stable
			PP-MLD AA-/ Stable
(xxi)	During the current year and the previous years (FY 2022-23 and FY 2021-22) there are no penalties levied by RBI.		
(xxii)	During the current year and the previous years (FY 2022-23 and FY 2021-22), the Company has not financed any of the Parent Company's products.		
(xxiii)	There are no Restructured Accounts as per Appendix 4 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.		
(xxiv)	The Company has assessed its obligations arising in the normal course of business, proceedings pending with tax authorities and other contracts including derivative and long term contracts. In accordance with the provisions of Ind AS 37 on 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognises a provision for material foreseeable losses when it has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.		
(xxv)	The Company does not have any Subsidiaries or Joint Venture abroad.		
(xxviii)	As required by Reserve Bank of India circular No RBI/2011-12/424 DNBS.PD.CC. No. 256 / 03.10.042 / 2011-12 dated March 02, 2012 on monitoring of frauds, the Company has reported fraud amounting to Rs. 88.90 lakhs during year ended March 31, 2023 (during the year ended March 31, 2022: Nil vide form FMR 1.		



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs

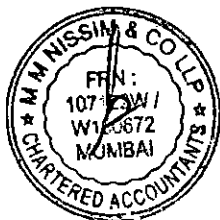
		For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Disclosure of complaints			
1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman			
Sr. No.	Particulars		
Complaints received by the NBFC from its customers			
1	Number of complaints pending at beginning of the year	2	1
2	Number of complaints received during the year	95	35
3	Number of complaints disposed during the year	93	34
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	4	2
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	12	10
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	9	10
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	3	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-



55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (contd.)

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
<b>FY 2022-23</b>					
Misbehaviour	1	23	187.5%	0	0
Miscommunication	1	16	100.0%	1	0
Updation In Bureaus	0	8	14.3%	0	0
Excess Refund	0	4	300.0%	0	0
Preclosure Process	0	6	200.0%	0	0
Others	0	38	322.2%	3	0
<b>Total</b>	<b>2</b>	<b>95</b>		<b>4</b>	<b>0</b>
<b>FY 2021-22</b>					
Misbehaviour	1	8	700.0%	1	0
Miscommunication	0	8	300.0%	1	0
Updation In Bureaus	0	7	700.0%	0	0
Withdrawal of Legal	0	3	300.0%	0	0
Preclosure Process	0	2	-66.7%	0	0
Others	0	7	-36.4%	0	0
<b>Total</b>	<b>1</b>	<b>35</b>		<b>2</b>	<b>0</b>



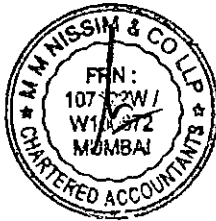
**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (contd.)

(Amounts in ₹ lakhs)

		As at 31st March, 2023	As at 31st March, 2022
(A)	<b>Exposures</b>		
	<b>(1) Exposure to Real Estate Sector</b>		
	(a) <b>Direct Exposure</b>		
	(i) <b>Residential Mortgages-</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	55,402.44	40,448.07
	(ii) <b>Commercial Real Estate-</b>		
	Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily 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.	39,790.62	27,917.01
	(iii) <b>Investments in Mortgage Backed Securities (MBS) and other securitized exposures-</b>		
	Residential	-	-
	Commercial Real Estate	-	-
	(b) <b>Indirect Exposure-</b>		
	Fund based & non fund based exposure on National Housing Bank (NHB) & Housing Finance Company (HFCs)	1,415.58	814.38
	<b>Total Exposure to Real Estate Sector</b>	<b>96,608.64</b>	<b>69,179.46</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (contd.)

(Amounts in ₹ lakhs)

		As at 31st March, 2023	As at 31st March, 2022
<b>Exposures (contd.)</b>			
<b>(2) Exposure to Capital Market</b>			
(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	2,051.00	2,051
(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	591.45	2,051.69
(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	93.54	35.79
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
(vi)	Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows / issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds ( Across all category)	-	-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
<b>Total Exposure to Capital Market</b>		<b>2,735.99</b>	<b>4,138.48</b>

Note: Loans having exposure to Real estate and Capital Markets are classified based on the primary security.



55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (contd.)

(Amounts in ₹ lakhs)

3) Sectoral Exposure

Sectors	As at 31st March, 2023			As at 31st March, 2022		
	Total Exposure	Gross NPA	Percentage of GNPA to Total exposure	Total Exposure	Gross NPA	Percentage of GNPA to Total exposure
1. Agriculture and Allied Activities	10,431.08	103.84	1.00%	5,164.46	20.21	0.39%
2. Industry (2.1 to 2.4)	46,648.73	859.80	1.84%	28,574.96	546.59	1.91%
2.1 Micro and Small	40,441.08	777.73	1.92%	19,542.36	546.59	2.80%
2.2 Medium	2,314.72	21.47	0.93%	1,447.76	-	0.00%
2.3 Large	1,904.76	-	0.00%	6,987.22	-	0.00%
2.4 Others, if any, Please specify	1,988.17	60.60	3.05%	597.62	-	0.00%
3. Services (3.1 to 3.9)	1,31,612.47	3,494.41	2.66%	86,505.97	3,166.02	3.66%
3.1 Transport Operators	4,704.36	368.33	7.83%	2,814.81	297.50	10.57%
3.2 Computer Software	1,438.29	21.32	1.48%	1,159.30	37.62	3.25%
3.3 Tourism, Hotel and Restaurants	1,926.86	380.83	19.76%	1,748.70	596.40	34.11%
3.4 Shipping	-	-	0.00%	2.33	-	0.00%
3.5 Professional Services	3,479.64	164.13	4.72%	3,991.54	252.16	6.32%
3.6 Trade	51,098.10	1,553.96	3.04%	36,867.39	928.07	2.52%
3.6.1 Wholesale Trade (other than Food Procurement)	13,404.98	570.73	4.26%	11,044.68	345.97	3.13%
3.6.2 Retail Trade	37,693.12	983.23	2.61%	25,822.71	582.10	2.25%
3.7 Commercial Real Estate	1,469.70	3.89	0.26%	1,206.83	-	0.00%
3.8 NBFCs	24,406.86	-	0.00%	13,763.77	-	0.00%
3.9 Other Services	43,088.67	1,001.97	2.33%	24,951.30	1,054.27	4.23%
4. Personal Loans (4.1 to 4.4)	39,269.58	653.25	1.66%	13,021.00	51.89	0.40%
4.1 Vehicle/Auto Loans	28,031.72	184.34	0.66%	9,323.32	51.89	0.56%
4.2 Education Loans	796.04	-	0.00%	-	-	0.00%
4.3 Advances to Individuals against Shares, Bonds	684.99	-	0.00%	2,074.06	-	0.00%
4.4 Other personal loans	9,756.83	468.91	4.81%	1,623.62	-	0.00%
4) Intra Group Exposure	The company does not have any Intra Group Exposure during the current year & previous year					
5) Unhedged Foreign Currency Exposure	The company does not have any Unhedged Foreign Currency Exposure at the end of the year					





**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (contd.)

**B) Related Party Disclosure**

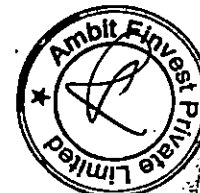
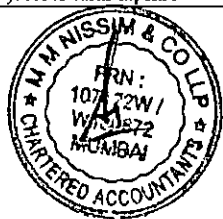
**1) Composition of the Board**

2022-23

Nature of transaction	Parent (as per ownership or control)		Subsidiaries		Associates & Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Subsidiary Of Ultimate Holding Company	
	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum
Borrowings	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Deposits	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Placement of deposits	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Advances	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Investments	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Purchase of fixed/other assets	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Sale of fixed/other assets	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Interest Paid	9.32	5,000.00	-	-	NA	NA	NA	NA	NA	NA	-	-
Interest Received	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Equity shares held	-	-	2,051.00	2,051.00	NA	NA	NA	NA	NA	NA	-	-
Inter-Corporate Deposit received	5,000.00	5,000.00	-	-	NA	NA	NA	NA	NA	NA	-	-
Inter-Corporate Deposit repaid	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Payable towards expense	119.06	207.92	-	-	NA	NA	NA	NA	NA	NA	0.18	3.37

2021-22

Nature of transaction	Parent (as per ownership or control)		Subsidiaries		Associates & Joint Venture		Key Management Personnel		Relatives of Key Management Personnel		Subsidiary Of Ultimate Holding Company	
	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum	As on date / for the year	Maximum
Borrowings	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Deposits	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Placement of deposits	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Advances	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Investments	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Purchase of fixed/other assets	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Sale of fixed/other assets	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Interest Paid	50.82	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Interest Received	-	-	-	-	NA	NA	NA	NA	NA	NA	-	-
Equity shares held	-	-	2,051.00	2,051.00	NA	NA	NA	NA	NA	NA	-	-
Inter-Corporate Deposit received	9,700.00	9,700.00	-	-	NA	NA	NA	NA	NA	NA	-	-
Inter-Corporate Deposit repaid	9,700.00	9,700.00	-	-	NA	NA	NA	NA	NA	NA	-	-
Payable towards expense	233.69	556.02	-	-	NA	NA	NA	NA	NA	NA	2.74	9.80



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

55. Disclosures as required under circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 read with circular DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021, Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs (contd.)

**C) Corporate Governance**

**1 Details of non-compliance with requirements of Companies Act, 2013**

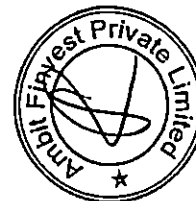
There is no non-compliance with requirements of Companies Act, 2013.

**2 Details of penalties and strictures**

Sr. No.	Statutory Authority	Regulation	Details of penalty imposed	Penalty Imposed	Status
1	BSE	60(2) of SEBI (LODR) Regulations 2015	The record date for the purpose of payment of interest due during the month of July 2021 was July 16, 2021 and the date of intimation of the record date to the stock exchange was made six working days in advance i.e. on July 7, 2021. The delay in complying with the requirement was accidental and was due to inadvertence and is not of a nature to prejudice the position of the investors of the Company.	11,800	Paid on Oct 12, 2022

**D) Breach of covenant**

There is no breach of covenants of loans and debt securities during the year.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

56. Disclosures as required under Circular No. RBI/2019-20/170 DOR (NBFC),CC.PD.No.109/22.10.106/2019-20 of Reserve Bank of India

(Amounts in ₹ lakhs)

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
<b>Performing Assets</b>						
Standard	Stage 1	2,13,830.14	757.76	2,13,072.39	855.32	(97.56)
	Stage 2	9,020.40	1,686.49	7,333.91	36.08	1,650.41
Subtotal		2,22,850.54	2,444.25	2,20,406.29	891.40	1,552.85
<b>Non-Performing Assets (NPA)</b>						
Substandard	Stage 3	3,455.68	1,382.94	2,072.73	345.57	1,037.37
Doubtful - up to 1 year	Stage 3	1,256.67	545.21	711.46	251.33	293.88
1 to 3 years	Stage 3	398.97	188.90	210.07	119.69	69.21
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful Loss	Stage 3	1,655.64	734.11	921.53	371.02	363.09
Subtotal for NPA		5,111.32	2,117.05	2,994.26	716.59	1,400.46
<b>Other Items</b>						
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	29.60	-	-	29.60
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		-	-	-	-	-
<b>Total</b>	Stage 1	2,13,830.14	787.36	2,13,072.39	855.32	(67.96)
	Stage 2	9,020.40	1,686.49	7,333.91	36.08	1,650.41
	Stage 3	5,111.32	2,117.05	2,994.26	716.59	1,400.46
		2,27,961.86	4,590.90	2,23,400.55	1,607.99	2,982.91



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**57. PUBLIC DISCLOSURE ON LIQUIDITY RISK AS ON 31st March, 2023**

(As per RBI circular no.RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019)

**(i) Funding Concentration based on significant counterparty (both deposits and borrowings)**

Sr No	Number of Significant Counterparties *	Amount (Rs in Lakhs)	% of Total deposits	% of Total Liabilities
1	33	1,74,812.19	NA	88.93%

\*A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's total Liabilities, in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-banking Financial Companies and Core Investment Companies.

**(ii) Top 20 large deposits (amount in Rs. Lakhs and % of total deposits)**

Not applicable. The Company being a Systemically Important Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India, does not accept public deposits.

**(iii) Total of top 10 borrowings (amount in Rs. Lakhs and % of total borrowings)**

Sr No	Amount (Rs in Lakhs)	Borrowing %
1	87,941.76	47.67%

\*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, total liabilities in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

**(iv) Funding Concentration based on significant instrument/product**

Sr. No.	Name of the instrument/product	Amount (Rs in Lakhs)*	% of Total Liabilities
1	Borrowings from Banks	1,20,426.41	61.26%
2	Borrowings from Financial Institutions	12,886.79	6.56%
3	Other Borrowings (NBFC)	16,497.91	8.39%
4	Market Linked Debentures	10,679.31	5.43%
5	Non Convertible Debentures	7,905.10	4.02%
6	Commercial Paper	5,885.24	2.99%
7	Subordinated Liabilities	5,183.84	2.64%
8	Inter Corporate Debt	5,000.00	2.54%
	<b>TOTAL</b>	<b>1,84,464.60</b>	<b>93.86%</b>

\* Above numbers are excluding EIR Impact.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

**57. PUBLIC DISCLOSURE ON LIQUIDTY RISK AS ON 31st March, 2023**

(As per RBI circular no.RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 04, 2019)

**(v) Stock Ratios:**

Sr No	Particulars	Ratios
1	Commercial Papers to Public Funds	3.26%
2	Commercial Papers to Total Liabilities	2.99%
3	Commercial Papers to Total Assets	2.21%
4	NCDs (original Maturity <1 Yrs.) to Public Funds	Nil
5	NCDs (original Maturity <1 Yrs.) to Total Liabilities	Nil
6	NCDs (original Maturity <1 Yrs.) to Total Assets	Nil
7	Other Short Term Liabilities to Public Funds	42.22%
8	Other Short Term Liabilities to Total Liabilities	38.73%
9	Other Short Term Liabilities to Total Assets	28.52%

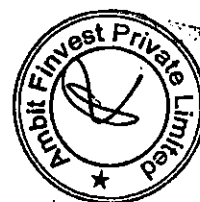
**vi) Institutional set-up for liquidity risk management**

The Board of Directors of the Company has constituted the Asset Liability Management Committee and the Risk Management Committee. The Asset Liability Management Committee is supported by Asset Liability Management Support Group to analyse, monitor and report the liquidity risk profile to the Asset Liability Management Committee.

The Asset Liability Management Committee reviews the liquidity risk management, funding and capital planning, analyzing different scenarios and preparation of contingency plans. Further, the Risk Management Committee monitors and measures the risk profile of the Company.

The Company manages liquidity risk in accordance with the Company's Asset Liability Management Policy. The Company manages liquidity risk by maintaining sufficient cash surplus and by keeping adequate amount of committed credit lines to meet its repayment obligations.

**Institutional set-up for liquidity risk management:** The ultimate responsibility for liquidity risk management rests with the Board of directors, which has established Asset and Liability Management Committee (ALCO) for the management of the Company's short, medium and long-term funding and liquidity management requirements. The ALCO meets regularly to review the liquidity position based on future cash flows. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities to hedge against unexpected requirements.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

58. 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 year ended 31st March, 2023

(Amounts in ₹ lakhs)

Particulars	Year ended 31st March, 2023
Aggregate principal outstanding of loans transferred (in Lakhs.)	42,628.02
Aggregate consideration paid (in Lakhs.)	42,628.02
Weighted average residual tenor of loans transferred (in years)	5.46
Weighted average maturity of loans (in years)	6.22
Weighted average holding period of loans (in years)	0.76
Retention of beneficial economic interest (%)	15.42%
Coverage of Tangible security Coverage (%)*	261.79%
Rating - wise distribution of rated loans	Non - rated

\*For Computation of Coverage of Tangible Security Coverage Ratio, the Company has considered only the secured Loans

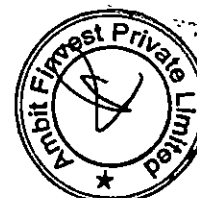
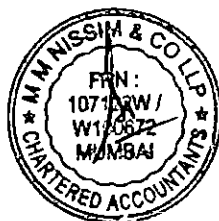
b) Details of Loans not in default acquired through assignment during the year ended 31st March, 2023.

(Amounts in ₹ lakhs)

Particulars	Year ended 31st March, 2023
Aggregate principal outstanding of loans acquired (in Lakhs.)	29,340.92
Aggregate consideration paid (in Lakhs.)	27,589.62
Weighted average residual tenor of loans acquired (in years)	15.56
Weighted average maturity of loans (in years)	21.85
Weighted average holding period of loans (in years)	6.29
Retention of beneficial economic interest (%)	94.03%
Coverage of Tangible security Coverage (%)	216.30%
Rating - wise distribution of rated loans	Non - rated

c) Details of stressed loans transferred during the year to ARC

The company has not transferred any loans to ARC during the current year .



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

59. A. Disclosure pursuant to RBI Notification No. RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5th May, 2021 read with RBI/2020-21/16 DOR No.BP.BC/3/21.04.048/2020-21 dated 6th August, 2020.

For the half year ended 31st March, 2023

(Amounts in ₹ lakhs)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A) #	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year **
Personal Loans	-	-	-	-	-
Corporate persons*	79.10	23.46	-	12.74	42.90
Of which, MSMEs	79.10	23.46	-	12.74	42.90
Others	3,102.29	301.56	23.08	91.31	2,709.42
<b>Total</b>	<b>3,181.39</b>	<b>325.02</b>	<b>23.08</b>	<b>104.05</b>	<b>2,752.32</b>

\*\* includes interest accrued for the half year

# Includes cases where requests received till 30th September, 2021 and implemented subsequently.

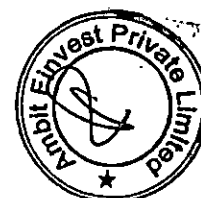
- B) Disclosure pursuant to RBI Notification No. RBI/2020-21/16 DOR No.BP.BC/3/21.04.048/2020-21 dated 6th August, 2020. (for restructuring of accounts of Micro, Small, Medium Enterprises (MSME Sector))

(Amounts in ₹ lakhs)

Type of borrower	Number of accounts where resolution plan has been implemented under this window (A)	Amount# (B)
MSME*	52	3,057.57

# Represents outstanding balance as on March 31, 2023.

60. 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.
61. The Company continues to apply management overlays over and above ECL Model to consider the impact of the Covid-19 pandemic and other recovery parameters. As at 31st March, 2023, additional Expected Credit Loss (ECL) provision on loan assets as management overlay on account of COVID-19 stood at Rs. 547.38 lakhs (Rs. 680.21 lakhs as at 31st March 2022).
63. 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
64. The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered:
- The Company has not traded or invested in crypto currency or virtual currency during the financial year
  - The Company has not entered into any scheme of arrangement
  - There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
65. The Company does not have any transactions with companies struck off by the Registrar of Companies ("RoC") under section 248 of the Act, or under section 560 of the Companies Act, 1956.
66. Figures from the previous period/year have been regrouped, wherever necessary to conform to current period presentation.



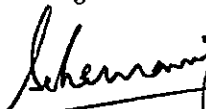
**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the standalone financial statements for the year ended 31st March, 2023

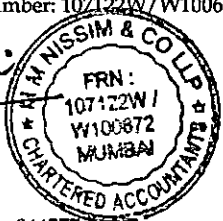
**67. Events after reporting date**

There have been no events after the reporting date that require disclosure in these financial statements.

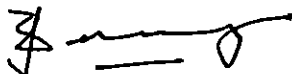
In terms of our report attached  
For M M Nissim & Co LLP  
Chartered Accountants  
Firm Registration Number: 107122W/W100672

  
Sanjay Khemani  
Partner

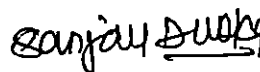
Membership Number: 044577  
Place: Mumbai  
Date: 26th May 2023



On behalf of the Board of Directors  
Ambit Finvest Private Limited



Sanjay Sakhuja  
Whole Time Director and  
Executive Chairman  
DIN: 00004370  
Date: 26th May 2023



Sanjay Dhoka  
Whole Time Director,  
CFO and COO  
DIN: 00450023  
Date: 26th May 2023



Neha Gandhi  
Company Secretary  
M.No. ACS 55410

Date: 26th May 2023

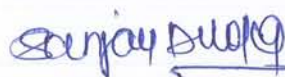




(Amounts in ₹ lakhs)

Particulars	Notes	As at	
		30th June 2023	31st March 2023
<b>ASSETS</b>			
Financial Assets			
(a) Cash and cash equivalents	4	2,189.97	2,150.00
		2,189.97	2,150.00
Non-financial Assets			
(a) Current tax assets (net)	5a.	-	-
(b) Deferred tax assets (net)		0.00	0.00
(c) Other non-financial assets	6.	0.04	0.03
		0.04	0.03
<b>TOTAL ASSETS</b>		<b>2,190.02</b>	<b>2,150.03</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Financial Liabilities			
(a) Trade payables			
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	7	-	-
(b) Other financial liabilities	8	0.05	2.05
		0.05	2.05
Non-financial Liabilities			
(a) Current tax liabilities (net)	5b.	19.83	9.60
(b) Other non financial liabilities	9	-	-
		19.83	9.60
<b>TOTAL LIABILITIES</b>		<b>19.88</b>	<b>11.65</b>
<b>EQUITY</b>			
(a) Equity share capital	10	2,051.00	2,051.00
(b) Other equity	11	119.14	87.38
<b>TOTAL EQUITY</b>		<b>2,170.14</b>	<b>2,138.38</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,190.02</b>	<b>2,150.03</b>

On behalf of the Board of Directors



Sanjay Dhoka  
Director

(DIN No. 00450023)



Vikrant Narang  
Director

(DIN No. 07842547)



**AMBIT HOUSING FINANCE PRIVATE LIMITED**

Statement of Provisional Profit and Loss for the quarter ended 30th June 2023

(Amounts in ₹ lakhs)

Particulars	Notes	Year ended 30th June 2023	Year ended 31st March 2023
<b>Revenue from operations</b>			
Interest income	12	9.46	54.37
Net gain/(loss) on fair value changes	13	31.67	75.98
<b>Total revenue from operations</b>		<b>41.13</b>	<b>130.35</b>
Other income		-	-
<b>Total income</b>		<b>41.13</b>	<b>130.35</b>
<b>Expenses</b>			
Other expenses	14	-1.98	0.40
<b>Total Expenses</b>		<b>-1.98</b>	<b>0.40</b>
<b>Profit before tax</b>		<b>43.11</b>	<b>129.94</b>
Tax Expense			
- Current tax		-	-
for the current year		11.35	31.04
(Excess)/short provision in respect of earlier years		-	1.76
- Deferred tax credit		-	2.46
		<b>11.35</b>	<b>35.26</b>
<b>Profit/ (Loss) for the period</b>		<b>31.76</b>	<b>94.69</b>
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>31.76</b>	<b>94.69</b>
<b>Earnings per equity share</b>			
(Nominal value of equity share ₹10 per share)			
- Basic (₹) (Not annualised)		0.15	0.46
- Diluted (₹) (Not annualised)		0.15	0.46

On behalf of the Board of Directors

*Sanjay Dhoka*

Sanjay Dhoka  
Director  
(DIN No. 00450023)

*Vikrant Narang*

Vikrant Narang  
Director  
(DIN No. 07842547)



**AMBIT HOUSING FINANCE PRIVATE LIMITED**

Provisional Statement of Changes in Equity for the year ended 30th June 2023

**Equity Share Capital***(Amounts in ₹ lakhs)*

Particulars	Period ended	Year ended
	30th June 2023	31st March 2023
Balance at the beginning of the year	2,051.00	2,051.00
Changes in equity share capital during the year (see note 10)	-	-
Balance at the end of the year	2,051.00	2,051.00

**Other equity***(Amounts in ₹ lakhs)*

	Reserves and Surplus			Total
	Statutory Reserve	Securities premium	Retained Earnings	
Balance as at 1st April 2023	-	-	87.38	87.38
Profit for the year	-	-	31.76	31.76
Other comprehensive income for the period net of income tax	-	-	-	-
Balance as at 30th June 2023	-	-	119.14	119.14
Balance as at 1st April 2022	-	-	(7.31)	(7.31)
Profit for the year	-	-	94.69	94.69
Other comprehensive income for the period net of	-	-	-	-
Balance as at 31st March 2023	-	-	87.38	87.38



AMBIT HOUSING FINANCE PRIVATE LIMITED

Notes forming part of the provisional financial statements for the period ended 30th June 2023

(Amounts in ₹ lakhs)

	As at 30th June 2023	As at 31st March 2023
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	-	-
Balance with banks		
- In current accounts	187.04	22.85
In deposit accounts with original maturity less than three months	2,002.93	2,127.15
	<u>2,189.97</u>	<u>2,150.00</u>
<b>5a. CURRENT TAX ASSETS (net)</b>		
Advance tax & TDS Receivable	-	-
	-	-
<b>5b. CURRENT TAX LIABILITIES (net)</b>	19.83	9.60
	<u>19.83</u>	<u>9.60</u>
<b>6. OTHER NON-FINANCIAL ASSETS</b>		
GST Input Credit	0.04	0.02
	<u>0.04</u>	<u>0.02</u>
<b>7. PAYABLES</b>		
(at amortised cost)		
Trade payables*	-	-
	-	-
<b>8. OTHER FINANCIAL LIABILITIES</b>		
Other liabilities*	0.05	2.05
	<u>0.05</u>	<u>2.05</u>
<b>9. OTHER NON FINANCIAL LIABILITIES</b>		
Statutory dues	-	-
	-	-
*Previous period figures have been regrouped / reclassified, wherever necessary to conform to current classification.		



AMBIT HOUSING FINANCE PRIVATE LIMITED

Notes forming part of the provisional financial statements for the period ended 30th June 2023

(Amounts in ₹ lakhs)

	As at 30th June 2023		As at 31st March 2023	
	No.	Amount	No.	Amount
<b>10. SHARE CAPITAL</b>				
<b>Authorised :</b>				
Equity shares of ₹ 10 each	2,05,10,000	2,051.00	2,05,10,000	2,051.00
<b>Issued, subscribed and fully paid-up:</b>				
Equity shares of ₹ 10 each, fully paid up	2,05,10,000	2,051.00	2,05,10,000	2,051.00
<b>Total</b>		<b>2,051.00</b>		<b>2,051.00</b>
<b>10.01 Reconciliation of outstanding equity shares</b>				
Fully paid up:				
As at the beginning of the period	2,05,10,000	2,051.00	2,05,10,000	2,051.00
Add: Shares issued during the period	-	-	-	-
As at the end of the period	2,05,10,000	2,051.00	2,05,10,000	2,051.00
<b>Total</b>		<b>2,051.00</b>		<b>2,051.00</b>
<b>10.02 Details of shares held by each shareholder holding more than 5% shares</b>				
	As at 30th June 2023		As at 31st March 2023	
	No.	%	No.	%
Ambit Finvest Private Limited	2,05,09,900	100.00%	2,05,09,900	100.00%

10.03 The Company has one class of shares, namely equity shares, having a par value of ₹ 10 per share, which rank pari passu in all respects including voting rights and entitlement of dividend. The dividend proposed by the Board of Directors is subject to the approval by the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts.



**AMBIT HOUSING FINANCE PRIVATE LIMITED**

Notes forming part of the provisional financial statements for the period ended 30th June 2023

(Amounts in ₹ lakhs)

	As at 30th June 2023	As at 31st March 2023
<b>11. OTHER EQUITY</b>		
(i) Retained earnings [see footnote (i) below]	119.14	87.38
	<b>119.14</b>	<b>87.38</b>

**Notes:**
**(i) Retained earnings**

It represents the amount of accumulated profits and losses of the Company over the years that can be distributed by the Company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act.

(ii) For detailed movement in the balance of Reserve and Surplus, refer Statement of changes in equity.

	Year ended 30th June 2023	Year ended 31st March 2023
<b>12. INTEREST INCOME</b>		
(on financial assets measured at amortised cost)		
Interest on deposits with banks	9.46	54.37
	<b>9.46</b>	<b>54.37</b>
<b>13. NET GAIN/(LOSS) ON FAIR VALUE CHANGES</b>		
Net gain/(loss) on financial instruments at fair value through profit or loss		
Investment in Debentures		
- Unrealised	-	-
- Realised	31.67	75.98
	<b>31.67</b>	<b>75.98</b>
<b>14. OTHER EXPENSES</b>		
Rates and taxes	-	0.02
Professional and legal charges	(2.05)	0.06
Payments to auditors	0.07	0.31
Miscellaneous expenses	-	0.01
	<b>(1.98)</b>	<b>0.40</b>
<b>15. Payments to auditors (excludes indirect taxes)</b>		
Audit fees	0.07	0.20
Other services	-	0.11
	<b>0.07</b>	<b>0.31</b>





**AMBIT FINVEST PRIVATE LIMITED**

**Statement Of Unaudited Standalone Financial Results**

**For the quarter ended 30<sup>th</sup> June 2023**



**AMBIT FINVEST PRIVATE LIMITED**  
**Unaudited Standalone Balance Sheet as at 30th June, 2023**

(Amounts in ₹ lakhs)

	Notes	As at 30th June, 2023	As at 31st March, 2023
<b>ASSETS</b>			
<b>Financial Assets</b>			
(a) Cash and cash equivalents	4	6,482.33	5,900.73
(b) Bank balance other than cash and cash equivalents	5	5,591.39	6,063.71
(c) Receivables			
Trade Receivables	6	451.33	496.92
(d) Loans	7	2,30,005.14	2,23,400.56
(e) Investments	8	9,758.18	12,149.07
(f) Other financial assets	9	5,858.90	5,394.57
		2,58,147.27	2,53,405.56
<b>Non-financial Assets</b>			
(a) Current tax assets (net)	10(a)	2,236.61	1,975.87
(b) Deferred tax assets (net)	49	350.21	218.54
(c) Property, Plant and Equipment	11	1,048.41	951.52
(d) Goodwill	12	4,736.96	4,736.96
(e) Other Intangible assets	13	743.74	662.83
(f) Intangible Asset under Development	13(a)	14.82	63.79
(g) Right of use asset	14	2,677.14	2,440.03
(h) Other non-financial assets	15	1,177.73	1,250.68
		12,985.62	12,300.22
<b>TOTAL ASSETS</b>		<b>2,71,132.89</b>	<b>2,65,705.78</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>Financial Liabilities</b>			
(a) Derivative Financial Instruments	16	8.37	89.21
(b) Trade payables	17		
(i) total outstanding dues of micro enterprises and small enterprises		1.52	51.30
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,935.11	3,793.21
(c) Debt securities	18	32,420.70	29,951.62
(d) Borrowings (other than debt securities)	19	1,54,641.77	1,49,190.90
(e) Lease liabilities	14	2,809.15	2,559.15
(f) Other financial liabilities	20	6,531.97	8,844.76
		1,99,348.59	1,94,480.15
<b>Non-financial Liabilities</b>			
(a) Current tax liabilities (net)	10(b)	311.27	59.33
(b) Provisions	21	314.80	294.60
(c) Other non-financial liabilities	22	428.40	568.58
		1,054.47	922.51
<b>TOTAL LIABILITIES</b>		<b>2,00,403.06</b>	<b>1,95,402.66</b>
<b>EQUITY</b>			
(a) Equity share capital	23	1,809.72	1,809.72
(b) Other equity	24	68,920.09	68,493.40
<b>TOTAL EQUITY</b>		<b>70,729.81</b>	<b>70,303.12</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,71,132.89</b>	<b>2,65,705.78</b>

For Ambit Finvest Private Limited

*Sanjay Dhoka*

Sanjay Dhoka  
 Director  
 DIN:- 00450023

*Sanjay Agarwal*

Sanjay Agarwal  
 Director  
 DIN:- 07567669





**AMBIT FINVEST PRIVATE LIMITED**
**Statement of Unaudited Standalone Profit and Loss for the quarter ended 30th June, 2023**
*(Amounts in ₹ lakhs)*

	Notes	Year ended 30th June, 2023	Year ended 31st March, 2023
<b>Revenue from operations</b>			
Interest income	25	10,030.17	28,980.15
Net gain on fair value changes	26	167.15	662.40
Net gain/(Loss) on derecognition of financial instruments under amortized cost category	27	781.20	3,540.82
Fees and commission Income	28	350.24	850.08
<b>Total revenue from operations</b>		<b>11,328.76</b>	<b>34,033.45</b>
Other income	29	207.38	921.64
<b>Total income</b>		<b>11,536.14</b>	<b>34,955.09</b>
<b>Expenses</b>			
Finance costs	30	4,606.95	12,738.53
Net loss on fair value changes	31	-	89.21
Impairment of financial assets	32	1,454.51	2,892.30
Employee benefits expense	33	3,161.05	10,015.22
Depreciation, amortization and impairment	34	401.14	1,058.36
Other expenses	35	1,401.08	4,574.75
		<b>11,024.73</b>	<b>31,368.37</b>
<b>Profit before tax</b>		<b>511.41</b>	<b>3,586.72</b>
<b>Tax Expense:</b>			
- Current tax		-	-
for the current year	48	264.15	(22.44)
(Excess)/short provision in respect of earlier years		(0.19)	-
		263.96	(22.44)
- Deferred tax credit	50	(132.93)	301.84
		131.03	279.40
<b>Profit for the year</b>		<b>380.38</b>	<b>3,307.32</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		5.00	30.84
Income tax on above		(1.26)	(7.76)
<b>Total other comprehensive income</b>		<b>3.74</b>	<b>23.08</b>
<b>Total comprehensive income for the year</b>		<b>384.12</b>	<b>3,330.40</b>
<b>Earnings per equity share</b>	40		
(Nominal value of equity share ₹10 per share)			
- Basic (₹)		2.10	18.28
- Diluted (₹)		2.10	18.24

For Ambit Finvest Private Limited



 Sanjay Dhoka  
 Director  
 DIN:- 00450023



 Sanjay Agarwal  
 Director  
 DIN:- 07567669


Equity Share Capital

(Amounts in ₹ lakhs)

Particulars	Year ended	Year ended
	30th June, 2023	31st March, 2023
Balance at the beginning of the year	1,809.72	1,809.39
Changes in equity share capital during the year (see note 23)	-	0.33
Balance at the end of the year	1,809.72	1,809.72

Other equity

(Amounts in ₹ lakhs)

	Reserves and Surplus				Total
	Statutory Reserve	Securities premium	Share options outstanding account	Retained Earnings	
Balance as at 1st April, 2023	3,459.56	51,245.79	317.44	13,470.61	68,493.40
Changes in accounting policy/prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2022	3,459.56	51,245.79	317.44	13,470.61	68,493.40
Profit for the year	-	-	-	380.38	380.38
Other comprehensive income for the year net of income tax *	-	-	-	3.74	3.74
Exercise of employee stock options	-	-	-	-	-
Arising out of issue of equity shares during the year under the Employee Stock Option Schemes	-	-	-	-	-
Transfer from retained earnings to statutory reserve	76.08	-	-	(76.08)	-
Compensation cost	-	-	42.56	-	42.56
Balance as at 30th June, 2023	3,535.64	51,245.79	360.01	13,778.65	68,920.09
Balance as at 1st April, 2022	2,798.10	51,233.67	159.17	10,801.67	64,992.61
Changes in accounting policy/ prior period errors	-	-	-	-	-
Restated balance as at 1st April, 2022	2,798.10	51,233.67	159.17	10,801.67	64,992.61
Profit for the year	-	-	-	3,307.32	3,307.32
Other comprehensive income for the year net of income tax *	-	-	-	23.08	23.08
Transfer from retained earnings to statutory reserve	661.46	-	-	(661.46)	-
Exercise of employee stock options	-	12.12	-	-	12.12
Arising out of issue of equity shares during the year under the Employee Stock Option Schemes	-	-	(2.25)	-	(2.25)
Compensation cost	-	-	160.52	-	160.52
Balance as at 31st March, 2023	3,459.56	51,245.79	317.44	13,470.61	68,493.40



(Amounts in ₹ lakhs)

	As at 30th June, 2023	As at 31st March, 2023
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash on hand	30.50	44.45
Balance with banks		
- In current accounts	1,133.34	5,570.91
In deposit accounts with original maturity of three months or less	5,322.17	285.45
Less: Impairment loss allowance	3.68	0.07
	5,318.49	285.38
	6,482.33	5,900.73
<b>5. BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Deposits with a bank [see footnote]	5,593.97	6,066.68
Less: Impairment loss allowance	2.58	2.97
	5,591.39	6,063.71
Note: Deposits with a bank is under lien for the overdraft facility		
<b>6. TRADE RECEIVABLES</b>		
Other receivables (Undisputed , Considered good)	451.33	496.92
	451.33	496.92
Note: Ageing of trade receivables is less than 6 months.		
<b>7. LOANS</b>		
(at amortised cost)		
Term Loans	2,30,822.16	2,24,136.76
Supply chain receivables	202.15	138.35
Interest accrued on loans	4,426.92	3,686.75
	2,35,451.24	2,27,961.86
Less: Impairment loss allowance	5,446.10	4,561.30
	2,30,005.14	2,23,400.56



	As at 30th June, 2023		As at 31st March, 2023	
	Units / Shares	Amount	Units / Shares	Amount
<b>8. INVESTMENTS</b>				
(in India)				
At fair value through profit or loss				
Investment in non-convertible debentures and bonds (Face Value Rs. 100,000/- each)	-	-	-	-
Investment in Mutual Fund		3,500.47		-
At amortised cost				
Investment in commercial paper		-		-
In Pass Through Certificates (PTC) representing securitisation of loan receivables		4,980.66		11,380.29
Less				
PTC of a pool, which is acquired by the company & hence deducted from investments and debt securities		(769.63)		(1,269.67)
Impairment loss allowances		(4.32)		(12.55)
At cost				
Investment in Equity				
-Investment in subsidiary (Face Value Rs. 10 each)	2,05,09,900	2,051.00	2,05,09,900.00	2,051.00
		<b>9,758.18</b>		<b>12,149.07</b>
(i) Investments in India		9,758.18		12,149.07
(ii) Investments outside India		-		-
		<b>9,758.18</b>		<b>12,149.07</b>
<b>9. OTHER FINANCIAL ASSETS</b>				
(at amortised cost)				
Receivable from related parties for reimbursement of expenses		2.03		1.84
Security deposits		372.23		368.50
Other receivables		5,484.64		5,024.23
		<b>5,858.90</b>		<b>5,394.57</b>
<b>10(a). CURRENT TAX ASSETS (net)</b>				
Advance Tax		3,437.10		3,176.36
Less: Provision for tax		(1,200.49)		(1,200.49)
Advance tax net of provision for tax		<b>2,236.61</b>		<b>1,975.87</b>
<b>10(b). CURRENT TAX LIABILITIES (net)</b>				
Provision for Tax		837.06		837.06
Less: Advance Tax		(525.79)		(777.73)
Provision for Tax net of advance tax		<b>311.27</b>		<b>59.33</b>



11. PROPERTY PLANT AND EQUIPMENT

Particulars	Furniture and fixtures	Office equipment	Computers and equipment	Improvements to leasehold premises	Total
<b>Gross carrying amount</b>					
Closing gross carrying amount as at 1st April, 2022	125.84	149.70	316.61	351.88	944.03
Additions	130.32	74.01	362.50	104.99	671.82
Disposals	(6.22)	(5.30)	(21.76)	(24.17)	(57.45)
Closing gross carrying amount as at 31st March, 2023	249.94	218.41	657.35	432.70	1,558.40
Additions	31.68	28.61	114.67	22.60	197.56
Disposals	-	-	-	-	-
Closing gross carrying amount as at 30th June, 2023	281.62	247.02	772.02	455.30	1,755.96
<b>Accumulated depreciation</b>					
Closing accumulated depreciation as at 31st March, 2022	29.81	52.07	143.32	156.87	382.07
Depreciation charge for the year	16.24	34.04	129.47	85.00	264.75
On deletions	(1.75)	(3.50)	(20.47)	(14.27)	(39.99)
Closing accumulated depreciation as at 31st March, 2023	44.30	82.61	252.32	227.60	606.83
Depreciation charge for the year	7.04	12.26	55.29	26.06	100.65
On deletions	-	-	-	-	-
Closing accumulated depreciation as at 30th June, 2023	51.34	94.87	307.61	253.66	707.48
Net carrying amount as at 30th June, 2023	230.28	152.15	464.34	201.64	1,048.41
Net carrying amount as at 31st March, 2023	205.64	135.80	405.03	205.10	951.57

12. GOODWILL

(Amounts in ₹ lakhs)

Particulars	Amount
Closing gross carrying amount as at 1st April, 2022	2,436.68
Additions	2,300.28
Less: Accumulated impairment loss	-
Closing gross carrying amount as at 31st March, 2023	4,736.96
Additions	-
Less: Accumulated impairment loss	-
Closing gross carrying amount as at 30th June, 2023	4,736.96



13. OTHER INTANGIBLE ASSETS

(Amounts in ₹ lakhs)

Particulars	Amount
<b>Computer Software</b>	
Gross carrying amount	
Gross carrying amount as at 1st April, 2022	366.05
Additions	679.62
Disposals	-
Closing gross carrying amount as at 31st March, 2023	1,045.67
Additions	157.80
Disposals	
Closing gross carrying amount as at 30th June, 2023	1,203.47
<b>Accumulated Amortisation</b>	
As at 1st April, 2021	133.59
Amortisation charge for the year	65.42
Closing accumulated depreciation as at 1st April, 2022	199.01
Amortisation charge for the year	183.83
On deletions	-
Closing accumulated depreciation as at 31st March, 2023	382.84
Amortisation charge for the year	76.88
On deletions	
Closing accumulated depreciation as at 30th June, 2023	459.72
Net carrying amount as at 30th June, 2023	743.75
Net carrying amount as at 31st March, 2023	662.83

13(a) INTANGIBLE ASSETS UNDER DEVELOPMENT

(Amounts in ₹ lakhs)

Particulars	As at 30th June 2023	As at 31st March 2023
Softwares	14.82	63.79
<b>Total</b>	<b>14.82</b>	<b>63.79</b>

14. RIGHT TO USE AND LEASE LIABILITY MOVEMENT

(Amounts in ₹ lakhs)

	30th June, 2023		31st March 2023	
	Right of use assets	Lease liabilities	Right of use assets	Lease liabilities
Opening balance	2,440.03	2,559.15	1,601.51	1,704.43
Effect of additional leases entered during the year (right of use is inclusive of security deposits of ₹38.78 lakhs)	455.32	454.94	1,754.37	1,784.74
Less: Amortisation during the year of Right of use asset	(223.59)	-	(609.76)	-
Add: Interest expense on lease liability	-	60.66	-	186.18
Less: Lease payments during the year	-	(253.15)	-	(712.03)
Add: Foreign currency translation effect	-	-	-	-
Preclosure of Lease agreement	5.37	(12.45)	(306.09)	(404.17)
<b>Closing balance</b>	<b>2,677.14</b>	<b>2,809.15</b>	<b>2,440.03</b>	<b>2,559.15</b>



	As at 30th June, 2023	As at 31st March, 2023
<b>15. OTHER NON-FINANCIAL ASSETS</b>		
Prepaid expenses	432.40	451.76
Advance to suppliers for capital goods	2.14	34.16
Advance against expenses	185.70	176.24
GST Input credit	557.49	588.52
	<b>1,177.73</b>	<b>1,250.68</b>

**16. DERIVATIVE FINANCIAL INSTRUMENTS**

	As at 30th June 2023			As at 31st March 2023		
	Notional amounts	Fair Value-Assets	Fair Value-Liabilities	Notional amounts	Fair Value-Assets	Fair Value-Liabilities
Part I						
(i) Currency derivatives:						
Currency swaps	5,148.01	-	8.37	5,695.59	-	89.21
<b>Subtotal (i)</b>	5,148.01	-	8.37	5,695.59	-	89.21
(ii) Interest rate derivatives						
Forward Rate Agreements and Interest Rate swaps						
<b>Subtotal (ii)</b>						
<b>Total Derivative Financial Instruments (i)+(ii)</b>	5,148.01	-	8.37	5,695.59	-	89.21
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging:						
Currency derivatives	5,148.01		8.37	5,695.59		89.21
Interest Rate derivatives						
<b>Subtotal (i)</b>	5,148.01	-	8.37	5,695.59	-	89.21
(ii) Cash flow hedging:						
Currency derivatives						
Interest rate derivatives						
<b>Subtotal (ii)</b>	-	-	-	-	-	-
(iii) Undesignated Derivatives						
Currency Swaps						
<b>Subtotal (iii)</b>						
<b>Total Derivative Financial (i)+(ii)+(iii)</b>	5,148.01	-	8.37	5,695.59	-	89.21

**17. PAYABLES**

(at amortised cost)		
i) total outstanding dues of micro enterprises and small enterprises	1.52	51.30
ii) total outstanding dues of creditors other than micro enterprises and small enter	2,935.11	3,793.21
Trade payables	2,936.63	3,844.51
	<b>2,936.63</b>	<b>3,844.51</b>



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the unaudited standalone financial statements for the quarter ended 30th June, 2023

(Amounts in ₹ lakhs)

	As at 30th June, 2023	As at 31st March, 2023
<b>18. DEBT SECURITIES</b>		
(Secured, at amortised cost, in India)		
9.00% Non Convertible Debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 30th June, 2024	2,997.04	2,996.60
9.50% Non Convertible Debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 27th March, 2026	8,483.11	4,792.16
Market Linked debentures (secured through the hypothecation of identified receivables in favour of the Debenture Trustee) with maturity date 28th June, 2024	10,819.55	10,561.96
Liabilities arising out of Securitisation transactions	1,150.62	1,801.50
<b>Less -</b>		
PTC of a pool, which is acquired by the company & hence deducted from investments and debt securities	(769.63)	(1,269.67)
(Unsecured, at amortised cost, in India)		
Subordinate Debt	5,320.96	5,183.84
Commercial Paper	4,419.05	5,885.24
	<b>32,420.70</b>	<b>29,951.62</b>
<b>19. BORROWINGS (OTHER THAN DEBT SECURITIES)</b>		
(at amortised cost)		
(a) Term loans		
(i) from banks	1,21,036.24	1,13,311.60
(ii) from other parties	26,141.87	28,707.75
(b) Loans from related parties [see note 41]	5,000.00	5,000.00
(c) Loans repayable on demand	2,331.40	2,057.97
(d) Interest accrued but not due on borrowings	132.26	113.58
Total	<b>1,54,641.77</b>	<b>1,49,190.90</b>





(Amounts in ₹ lakhs)

	As at 30th June, 2023	As at 31st March, 2023
<b>20. OTHER FINANCIAL LIABILITIES</b>		
(at amortised cost)		
Margin money deposits	956.91	829.76
Credit balance in client accounts	185.73	147.75
Book overdraft	1,478.69	4,157.57
Payable towards acquisition of business	859.69	859.69
Payable to related parties for reimbursement of expenses	178.52	119.24
Payable on account of EMI related to DA out/ colending	2,590.97	2,332.38
Others	281.46	398.37
	<b>6,531.97</b>	<b>8,844.76</b>
<b>21. PROVISIONS</b>		
Provision for employee benefits		
Gratuity	242.36	222.36
Compensated absences	47.64	42.64
Provision for loan commitment	24.80	29.60
	<b>314.80</b>	<b>294.60</b>
<b>22. OTHER NON-FINANCIAL LIABILITIES</b>		
Statutory dues	428.40	568.58
	<b>428.40</b>	<b>568.58</b>



	As at 30th June, 2023		As at 31st March, 2023	
	No.	Amount	No.	Amount
<b>23. SHARE CAPITAL</b>				
<b>Authorised :</b>				
Equity shares of ₹ 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
<b>Issued, subscribed and fully paid-up:</b>				
Equity shares of ₹ 10 each, fully paid up	1,76,80,100	1,768.01	1,76,80,100	1,768.01
<b>Issued, subscribed but not fully paid-up:</b>				
Equity shares of ₹ 10 each ₹ 1, per share paid up	41,71,105	41.71	41,71,105	41.71
<b>Total</b>		<b>1,809.72</b>		<b>1,809.72</b>

**23.01 Reconciliation of outstanding equity shares**

(Amounts in ₹ lakhs)

	As at 30th June, 2023		As at 31st March, 2023	
	No.	Amount	No.	Amount
<b>Fully paid up:</b>				
As at the beginning of the year	1,76,80,100	1,768.01	1,76,76,767	1,767.68
Add: Shares allotted upon under exercise of stock options	-	-	3,333	0.33
As at the end of the year	1,76,80,100	1,768.01	1,76,80,100	1,768.01
<b>Not fully paid-up:</b>				
As at the beginning of the year	41,71,105	41.71	41,71,105	41.71
Add: Shares issued during the year	-	-	-	-
As at the end of the year	41,71,105	41.71	41,71,105	41.71
<b>Total</b>	<b>2,18,51,205</b>	<b>1,809.72</b>	<b>2,18,51,205</b>	<b>1,809.72</b>

**23.02 Details of shares held by each shareholder holding more than 5% shares**

	As at 30th June, 2023		As at 31st March, 2023	
	No.	%	No.	%
Ambit Private Limited, the holding Company	1,35,12,605	61.84%*	1,35,12,605	61.84%*
Rising Sun Holdings Private Limited	32,21,405	14.74%*	32,21,405	14.74%*
Jeevadravya Bio-Pharma Private Limited	11,79,695	5.40%*	11,79,695	5.40%*
*calculated based on total number of shares issued				

**23.03 Details of Shares held by promoters at the end of the year**

	As at 30th June, 2023		% of Change during the year	As at 31st March, 2023		% of Change during the year
	No.	%		No.	%	
Ambit Private Limited, the holding Company	1,35,12,605	61.84%*	0.00%	1,35,12,605	61.84%*	0.00%



AMBIT FINVEST PRIVATE LIMITED

Notes forming part of the unaudited standalone financial statements for the quarter ended 30th June, 2023

(Amounts in ₹ lakhs)

	As at 30th June, 2023	As at 31st March, 2023
<b>24. OTHER EQUITY</b>		
(i) Statutory reserve [see footnote (i) below]	3,535.64	3,459.56
(ii) Securities premium [see footnote (ii) below]	51,245.79	51,245.79
(iii) Share options outstanding account see footnote (iii)	360.01	317.44
(iv) Retained earnings [see footnote (iv) below]	13,778.65	13,470.61
	68,920.09	68,493.40

**Notes:**

**(i) Statutory Reserve**

Statutory reserve represents reserve created pursuant to the Reserve Bank of India (Amendment) Ordinance, 1997, as prescribed is equivalent to 20% of the profit for the year.

**(ii) Securities premium**

Securities premium represents the premium collected on issue of shares. It is utilised in accordance with the provisions of the C

**(iii) Share options outstanding account**

Share options outstanding account represents cost recognised in the statement of profit & loss account in respective share op 2018.

**(iv) Retained earnings**

It represents the amount of accumulated profits and losses of the Company over the years that can be distributed by the Compa

(v) For detailed movement in the balance of Reserve and Surplus, refer Statement of changes in equity.



**AMBIT FINVEST PRIVATE LIMITED**

Notes forming part of the unaudited standalone financial statements for the quarter ended 30th June, 2023

(Amounts in ₹ lakhs)

	Year ended 30th June, 2023	Year ended 31st March, 2023
<b>25. INTEREST INCOME</b>		
(on financial assets measured at amortised cost)		
Interest on loans	9,627.29	25,851.69
Interest on deposits with banks and financial institution	133.00	714.09
Interest income on PTC investments	269.88	2,297.59
Interest income on commercial paper	-	116.78
	<b>10,030.17</b>	<b>28,980.15</b>
<b>26. NET GAIN ON FAIR VALUE CHANGES</b>		
Net gain on financial instruments at fair value through profit or loss		
Investment in mutual funds:		
- Realised	75.29	117.47
- Unrealised	0.47	-
Investment in Debentures		
- Realised	9.03	544.93
- Unrealised	-	-
Investment in PTCs		
- Realised	1.52	-
- Unrealised	-	-
On Derivatives		
- Realised	-	-
- Unrealised	80.84	-
	<b>167.15</b>	<b>662.40</b>
<b>27. NET GAIN/(LOSS) ON DERECOGNITION OF FINANCIAL INSTRUMENTS</b>		
Net Gain on Derecognition of the Financial Instruments	781.20	3,540.82
Net Loss on the sale of credit impaired assets*	-	-
	<b>781.20</b>	<b>3,540.82</b>
*net of provision for expected credit loss of Rs. Nil (Previous Year Rs. 346.21 Lakhs)		
<b>28. FEES AND COMMISSION INCOME</b>		
(on financial assets measured at amortised cost)		
Other Financial charges	153.56	207.56
Prepayment charges	196.68	642.52
	<b>350.24</b>	<b>850.08</b>
<b>29. OTHER INCOME</b>		
Unwinding of discount on security deposits	12.51	33.10
Profit on sale of Investment Property	-	-
Service charge	192.94	888.54
Miscellaneous income	1.93	-
	<b>207.38</b>	<b>921.64</b>
<b>30. FINANCE COSTS</b>		
(on financial liabilities measured at amortised cost)		
Interest on borrowings	3,997.00	10,059.78
Interest on Debt Securities	375.69	1,861.43
Interest on lease liabilities	60.66	186.18
Loan processing fees	173.60	631.14
	<b>4,606.95</b>	<b>12,738.53</b>
<b>31. NET LOSS ON FAIR VALUE CHANGES</b>		
Net loss on financial instruments at fair value through profit or loss		
On Derivatives		
- Realised	-	-
- Unrealised	-	89.21
	<b>-</b>	<b>89.21</b>



	Year ended 30th June, 2023	Year ended 31st March, 2023
<b>32. IMPAIRMENT OF FINANCIAL ASSETS</b>		
Loans written off (net of recoveries)	628.38	1,700.51
Provision for expected credit loss	826.13	1,191.79
	<b>1,454.51</b>	<b>2,892.30</b>
<b>33. EMPLOYEE BENEFITS EXPENSE</b>		
Salaries and other allowances	2,937.05	9,137.99
Employer's contribution to provident and other funds	151.31	428.98
Gratuity expense	25.00	72.92
Staff welfare expenses	47.69	375.33
	<b>3,161.05</b>	<b>10,015.22</b>
<b>34. DEPRECIATION AND AMORTISATION EXPENSE</b>		
On property, plant and equipment	100.67	264.77
On other intangible assets	76.88	183.83
On Investment Property	-	-
On right of use asset	223.59	609.76
	<b>401.14</b>	<b>1,058.36</b>
<b>35. OTHER EXPENSES</b>		
Rent	60.35	117.14
Repairs: Leasehold premises	-	-
Others	16.04	37.77
Insurance	67.94	295.65
Rates and taxes	57.40	380.64
Professional and legal charges	279.76	842.26
Credit appraisal charges	244.44	816.81
Payments to auditors- (refer note 37)	9.00	33.36
Electricity charges	23.79	73.10
Conveyance and travelling	75.42	392.61
Service charges	15.71	49.81
Office expenses	97.43	257.70
Communication expenses	0.62	13.33
Recruitment fees	(17.75)	134.43
Director's sitting fees and commission	4.36	28.62
Membership and subscription	51.67	129.64
Printing and stationery	28.65	82.57
Computer software expenses	289.70	591.84
Advertisement	18.34	27.54
Business promotion expenses	17.59	97.65
Postage and telegram	24.36	65.59
Bank charges	13.33	17.30
Expenditure on corporate social responsibility	15.00	56.70
Loss on sale of fixed assets	-	17.46
Miscellaneous expenses	7.93	15.23
	<b>1,401.08</b>	<b>4,574.75</b>



**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:** U65999MH2006PTC163257

**Name of the Company:** AMBIT FINVEST PRIVATE LIMITED

**Registered Office:** Ambit House, 449, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India.

**Venue of the meeting:** A Wing, 10<sup>th</sup> Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India.

**Day, Date and Time:** Tuesday, March 12, 2024 and at 5:30 p.m.

Please fill attendance Slip and hand it over at the entrance of the Meeting Venue:

Name of the Secured Debenture Holder	:	
Address of the Secured Debenture Holder	:	
E-mail	:	

I/We, \_\_\_\_\_ being Secured Debenture Holder of Ambit Finvest Private Limited, hereby appoint:

Name	:	
E-mail	:	
Address	:	
Signature	:	
or failing him/her		
Name	:	
E-mail	:	
Address	:	
Signature	:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the Secured Debenture Holder of Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on Tuesday, March 12, 2024 at 5:30 p.m. at A Wing, 10<sup>th</sup> Floor, 1014, Kanakia Wall Street , Andheri-Kurla

Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India and at any adjournment(s) thereof, in respect of such resolutions as are indicated below:

Sr. No.	Agenda	Debt Value	Vote	
			For	Against
1.	To approve the Scheme of Amalgamation of Ambit Housing Finance Private Limited ('Transferor Company') with Ambit Finvest Private Limited ('Transferee Company') and their respective Shareholders and Creditors			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024

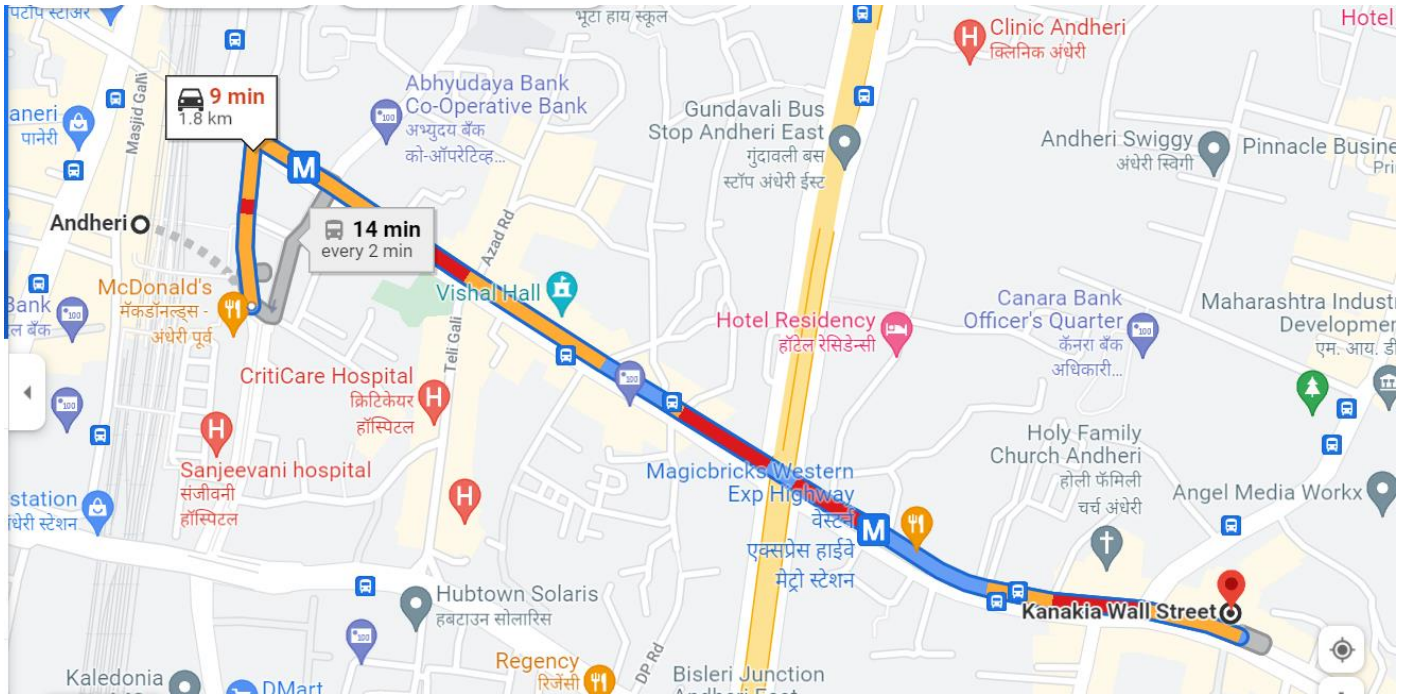
Affix Revenue stamp of not less than Rupee 1
--

Signature of the Secured Debenture Holder	:	
Signature of the Proxy	:	

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the corporate office of the Company not less than 48 hours before the commencement of the meeting.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Company.
3. A Secured Debenture Holder may vote either for or against each resolution.

## Route Map to the Venue of the NCLT Convened Meeting of the Secured Debenture Holders of the Company





**ATTENDANCE SLIP**

**MEETING OF THE SECURED DEBENTURE HOLDERS OF THE COMPANY CONVENED PURSUANT TO THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**Venue of the Meeting:** A Wing, 10<sup>th</sup> Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai - 400093, Maharashtra, India

**Day, Date and Time:** Tuesday, March 12, 2024 and at 5:30 p.m.

Name of the Secured Debenture Holder /Proxy / Authorized Representative	
Address of the Secured Debenture Holder /Proxy / Authorized Representative	
Email ID	

I/We certify that I/We am/are the Secured Debenture Holder (s)/proxy for the Secured Debenture Holder (s) of the Company.

I/We hereby record my/our presence at the meeting of the Secured Debenture Holder (s) of the Company convened pursuant to the order of the Hon'ble National Company Law Tribunal, Mumbai Bench, to be held on Tuesday, March 12, 2024 and at 5:30 p.m. at A Wing, 10<sup>th</sup> Floor, 1014, Kanakia Wall Street, Andheri-Kurla Road, Chakala, Andheri (East), Mumbai-400093, Maharashtra, India

Name of the Secured Debenture Holder/Proxy / Authorized Representative*	:	_____
Signature of the Secured Debenture Holder /Proxy / Authorized Representative*	:	_____

\*Strike out whichever is not applicable.

Signature of Secured Debenture Holder /Proxy / Authorized Representative



THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH - I

C.A (C.A.A.)227/MB/ 2023

*In the matter of*  
*Sections 232 r/w Section 230*  
*and other applicable provisions of*  
*The Companies Act, 2013*  
*and the rules framed thereunder;*

*And*

*In the matter of*  
*Scheme of Amalgamation*  
*between*

**Ambit Housing Finance Private Limited**  
CIN: U65929MH2021PTC365866

...Applicant Company 1/  
Transferor Company

**Ambit Finvest Private Limited**  
CIN: U65999MH2006PTC163257

...Applicant Company 2/  
Transferee Company

*(collectively referred to as 'the Applicant Companies')*

*Order delivered on 03.01.2024*

*Coram:*

**Shri Prabhat Kumar**  
Hon'ble Member (Technical)

**Justice V.G. Bisht (Retd.)**  
Hon'ble Member (Judicial)

*Appearances (through)*

For the Applicant(s)

: Mr. Chandrakant  
Mahadeshwar, Advocate





## ORDER

1. Heard the Ld. Counsel for the Applicant Companies.
2. The present scheme is a Scheme of Amalgamation between **Ambit Housing Finance Private Limited** ('Transferor Company') and **Ambit Finvest Private Limited** ('Transferee Company') and their respective Shareholders and Creditors ('Scheme') u/s 232 r/w Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
3. The Board of Directors in their meetings held on 28<sup>th</sup> July, 2023 and 04<sup>th</sup> August, 2023 of the First Applicant Company and the Second Applicant Company, respectively has approved the Scheme. The Appointed Date for the Scheme is 01<sup>st</sup> April, 2023.
4. The Counsel for the Applicant Companies further submits that the Transferor Company is wholly owned subsidiary of the Transferee Company.
5. The rationale of the Scheme are as under:  
The Transferor Company is a wholly owned subsidiary of the Transferee Company and both are under the same management. The Transferor Company was incorporated with the objective to carry on the business of housing finance lending activities. The application made by the Transferor Company to RBI for housing finance license was not approved. Consequently, it is now proposed to consolidate the business of the Transferor Company at one place and effectively manage the Transferor Company and Transferee Company as a single entity. The reasons and circumstances leading to and justifying the proposed Scheme of Amalgamation of the Transferor Company with the Transferee Company, which makes it beneficial for all concerned stakeholders, are as follows:  
(a) Consolidation of businesses would help in achieving simplified organizational structure, improve operational and management efficiencies, streamline business operations and decision-making process and enable greater economies of scale.





- (b) The incidental objects of the Transferee Company, inter-alia, include financing the sale or purchase of houses, buildings, offices, godowns, warehouses, flats and any other structure. As such, pursuant to consolidation, the Transferee Company may consider to carry the business of housing finance within the parameter of applicable regulations of RBI;
- (c) Benefits of economies of scales and reduction in overheads including administrative, managerial and other expenditure;
- (d) Significant reduction in the multiplicity of legal and corporate compliances required at present to be carried out by Transferor Company, and greater financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value;
- (e) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of infrastructure including human resources and IT systems;
- (f) The Scheme will lead to simplification of the operating structure by elimination of related party transactions thereby providing better financial perspective of the business for the stakeholders;
- (g) Amalgamation shall result in efficient and focused management control and system;
- (h) Integrated operational and marketing strategies, inter-transfer of resources / cost will result in optimum utilization of assets; and
- (i) The amalgamation will enable unified accounting and auditing resulting in reduction of costs, time and efforts involved.

6. Consideration for under the scheme is as under: -

*"The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominees. In other words, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme coming into effect, the Transferee*





*Company will not issue any shares in consideration for the amalgamation and the entire issued, subscribed and paid-up capital of the Transferor Company shall stand cancelled.”*

7. The authorized, issued, subscribed and paid share capital of the Transferor Company as on 31<sup>st</sup> March 2023 is as under:

Particulars	Amount in (Rs.)
<b>Authorised Capital</b>	
2,05,10,000 Equity Shares of Rs.10/- each.	20,51,00,000
<b>Total</b>	<b>20,51,00,000</b>
<b>Issued and Subscribed and Paid-up</b>	
2,05,10,000 Equity Shares of Rs.10/- each.	20,51,00,000
<b>Total</b>	<b>20,51,00,000</b>

The management of the Transferor Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing of the scheme.

8. That in the First Applicant Company there are Two (2) Equity Shareholders. Both the Equity Shareholders have given their consent in Affidavits for approval to the Scheme. In view of the fact that the shareholders of the First Applicant Company have given their consent affidavits, the meeting of the Equity Shareholders of the First Applicant Company is dispensed with. Further, that there are no secured creditors and unsecured creditors in the applicant Company No.1.
9. Further, that there are no secured creditors and unsecured creditors in the applicant Company No.1.
10. The authorized, issued, subscribed and paid share capital of the Transferee Company as on 31<sup>st</sup> March 2023 is as under:

Particulars	Amount in (Rs.)
-------------	-----------------





<b>Authorised Capital</b>	
2,50,00,000 Equity Shares of Rs.10/- each.	25,00,00,000
<b>Total</b>	<b>25,00,00,000</b>
<b>Issued and Subscribed and Paid-up share capital</b>	
1,76,80,100 Equity Shares of Rs.10/- each.	17,68,01,000
<b>Issued and Subscribed and partly paid-up share capital</b>	
41,71,105 Equity Shares of Rs.10/- each.	41,71,105
<b>Total</b>	<b>18,09,72,105</b>

The management of the Transferee Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing of the scheme.

11. That in the Second Applicant Company as on 30<sup>th</sup> June 2023 there are 77 (Seventy-Seven) Equity Shareholders having total value of shares 2,18,51,205. Further, there are 30 (thirty) secured creditors total amount to Rs.15,08,09,82,003/- and 172 (One Hundred Seventy-Two) Unsecured Creditors including Debenture Holders and Commercial Papers having amounting to Rs.310,15,00,000/-.
12. The Second Applicant Company respectfully submits that:
  - a. First Applicant Company is 100% (Wholly Owned) subsidiary of the Transferee / Second Applicant Company and the entire share capital of the First Applicant Company is held by the Second Applicant Company in its own name or its nominee. Thus, the entire economic interests of the First Applicant Company are held by the Second Applicant Company in its own name and in the name of its nominees. On the Scheme being sanctioned, no new shares are required to be issued to the members of the First Applicant Company by the Second Applicant Company.





- b. The Scheme does not affect the rights and interests of the members or the creditors or the debenture holders or the commercial papers of the Second Applicant Company and does not involve any re-organisation of the share capital of Second Applicant Company.
  - c. The creditors of the Second Applicant Company are also not likely to be affected by the approval of the Scheme. The present Scheme is an arrangement between the Applicant Companies and their shareholders as contemplated under section 230(1)(b) and not in accordance with the provisions of section 230(1)(a) of the Companies Act, 2013 as there is no compromise and/or arrangement with the creditors as no sacrifice is called for. The rights of the creditors, the debenture holders and the commercial papers holders of the Second Applicant Company is not affected since there will be no reduction in their claims and the assets of the Second Applicant Company, post-merger, will be more than sufficient to discharge their claims in the normal course of business without jeopardizing the rights of such creditors.
  - d. The existence of the Second Applicant Company will remain as before without any reorganization either in shareholding pattern or debt position pursuant to the Scheme.
  - e. No undertaking of the Second Applicant Company is being parted away or disposed off and hence provisions of section 180 of the Companies Act, 2013 are also not applicable.
13. The Second Applicant Company submits that in view of above, no reconstruction or arrangement happens with its shareholders or creditors, and thus, it does not require to hold either shareholders' meeting or creditors' meeting for approval of the proposed Scheme, in view of the ratio laid down by this Tribunal in CSA No. 243 of 2017 in the matter of Housing Development Finance Corporation Limited, in CSA No. 915 of 2017 in the matter of *Godrej Consumer Products Limited*, in CSA No. 899 of 2017 in case of *Mahindra CIE*





*Automotive Limited*, in CSA No. 1019 of 2017 in case of Godrej Properties Limited. The Counsel for the Second Applicant Company submits that the facts in the present case are similar to the facts of the above case, therefore no meeting of shareholders' and creditors' is required to be convened for the Second Applicant Company. The Counsel for the Second Applicant Company further clarifies that the Second Applicant Company will file the petition and complies with the provisions of services of notice upon all regulatory authorities as directed by the Tribunal.

14. In view of the aforesaid, we consider it appropriate to dispense with the meetings of shareholders of both the Applicant Companies. Considering the fact that object of the Scheme is to facilitate Housing Finance Business of Transferor Company, this Bench is not inclined to dispense with the meeting of secured creditors and Unsecured Creditors of Applicant Company No. 2. Accordingly, this Bench directs that the Applicant Company No. 2 shall the convene and hold the of meeting of its Secured and Unsecured creditors for approval of proposed scheme. The creditors shall have voting share in proportion to their outstanding, placed before this Bench along with present application.
15. Mr. Pravin Varma, IRS Retired, Email: varmaprav@gmail.com, Mobile No.9833941958, is appointed as the Chairperson of the meeting of the secured creditors as well as unsecured creditors of the Second Applicant Company including for any adjournment or adjournments thereof. The Chairperson shall be paid a fee of INR 2,00,000/- (Rupees Two lacs Only) for conducting and convening the aforesaid meeting.
16. The Chairperson appointed for the aforesaid meeting shall issue the advertisements and send out the notices of the respective meetings referred to above. The Chairpersons are free to avail the services of the respective Applicant Companies or any agency for carrying out the aforesaid directions. The Chairpersons of the meetings shall have all powers under the Articles of Association of the respective Applicant Companies and also under the Merger Rules in relation to







the conduct of the meetings, including for deciding any procedural questions that may arise at the meetings or at adjournment or adjournments thereof proposed at the said meetings, amendment(s) to the aforesaid Scheme or resolution, if any, proposed at the aforesaid meetings by any person(s) and also procedural questions in respect of proposed amendment(s) to the aforesaid Scheme or resolution, if any, and to ascertain the outcome of the respective meetings of the equity shareholders (including public shareholders) by remote e-voting and e-voting during the respective VC/ OAVM meetings.

17. Mr. Manoj Shah, Practicing Company Secretary (Membership No.: F4238, COP No.: 2499) is appointed as the Scrutinizer for the meeting of the equity shareholders (including public shareholders) of the First Applicant Company. The Scrutinizer shall be paid a fee of INR 50,000/- (Indian Rupees Fifty Thousand Only) for services rendered.
18. The Applicant Companies shall serve the Notice in terms of Section 230 (5) of the Companies Act, 2013, upon -
  - a. The Central Government, through Regional Director, Everest, 5<sup>th</sup> Floor, 100 Marine Drive, Mumbai-400002;
  - b. The Registrar of Companies, Mumbai;
  - c. GST Department
  - d. Jurisdictional Income Tax Authorities; within whose jurisdiction; the Applicant Company's assessment are made; and the Nodal Authority in the Income Tax Department having jurisdiction over such authority i.e. Pr. CCIT, Mumbai, Address:- 3 rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai - 400 020, Phone No. 022-22017654 [E-mail: Mumbai.pccit@incometax.gov.in];
  - e. Reserve Bank of India;
  - f. The Office of Official Liquidator, High Court of Bombay.
  - g. Any other sectoral regulator as may be directed by this Hon'ble Tribunal.





19. The Notice shall be served through by Registered Post-AD, Speed Post and email along with copy of Scheme and state that "If no response is received by the Tribunal from the concerned Authorities within 30 days of the date of receipt of the notice it will be presumed that the concerned Authorities has no objection to the proposed Scheme". It is clarified that notice service through courier shall be taken on record only in cases where it is supported with Proof of Delivery having acknowledgement of the noticee.
20. The Applicant Companies shall obtain the No Objection Certificate from Reserve Bank of India in view of the fact that the application made by the Transferor Company to RBI for housing finance license was not approved, and the present scheme, if allowed, would facilitate the merged entity to carry out Housing Finance Business as well.
21. The Applicant Companies will submit –
- Details of Corporate Guarantee, Performance Guarantee and Other Contingent Liabilities, if any.
  - List of pending IBC cases, if any, along with all other litigation;
  - pending against the Applicant Companies having material impact on the proposed Scheme.
  - The Applicant Companies shall submit details of all Letters of Credit sanctioned and utilized as well as Margin Money details; if any.
22. The Applicant Companies to file an affidavit of service within 10 working days after serving to notice to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices have been duly complied with.

Sd/-

**Prabhat Kumar**  
Member (Technical)



Sd/-

**Justice V.G. Bisht**  
Member (Judicial)

Certified True Copy

Copy Issued "free of cost"

On 10.01.2024

*[Signature]*  
Deputy Registrar 10.01.2024

National Company Law Tribunal Mumbai Bench

(D.0703) 10/1/24