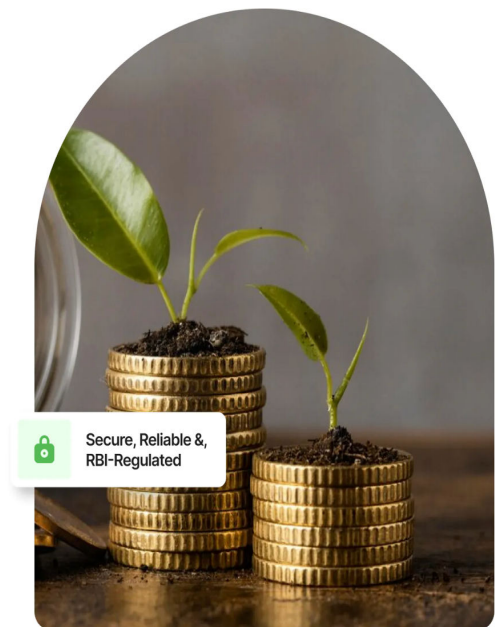


AMBIUM FINSERVE LIMITED
(FORMERLY AMBIUM FINSERVE PRIVATE LIMITED)



Empowering Businesses with Personalised Financial Solutions

Unlock opportunities with our personalised B2B loans, crafted to drive your business forward.



ANNUAL REPORT 2024-25

AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>



Who We Are

We, at Wint Capital (Ambium Finserve Limited), specialise in providing B2B loans tailored to meet the diverse financial needs of businesses across the nation.

Our mission is to democratize financial access by offering seamless loan products and services that empower businesses to thrive. Through innovation and customer-centric approaches, we aspire to bridge the financial gap and empower small businesses with the resources they require to flourish in today's competitive landscape.

We're dedicated to making meaningful contributions to the growth story of every small business, paving the way for a more inclusive and robust economic ecosystem.

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CORPORATE INFORMATION

CIN: U65999CH2017PLC041442

Registered Office: Cabin No. 101, 1st Floor, SCO No. 148-149, Sector 34A, Chandigarh, Sector 34(Chandigarh), Chandigarh, Chandigarh, Chandigarh, India, 160022

Corporate office: Desk No 21 at KOKARYA Business Synergy Centre NAGANANDA COMMERCIAL COMPLEX, No 07 3 15 1 185 2 185 A SecondFloor 18th Main Road 9th block Jayanagar, Jayanagar, Bangalore, Bangalore South, Karnataka, India, 560041

Our Experts

Meet the team of experts at Wint Capital crafting the best financial solutions for you.



Ajinkya Kulkarni

Director & Chief Executive Officer (CEO)

Ex-VP, Head of Merchant lending at mSwipe



Anshul Gupta

Director & Chief Business Officer (CBO)

Ex-Head of Product Development at Northern Arc



Pradip Kumar Das

Independent Director

Boards of Star Housing Finance Ltd, Former Executive Director, IDBI Bank & 35+ experience



Manjushri Maslekar

Independent Director

Designated Partner - MDSB & Co., Promoter & Director - Radnyi Social Foundation

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Company Secretary & Compliance Officer

Rishav Mahendru
90230-28421
rishav@wintwealth.com

Chief Financial Officer

Ramana Kavuri
94947-51038
ramana@wintwealth.com

Secretarial Auditor

Name: M/s YNC & Co, Company Secretaries
Address: #820, 4th main, 3rd stage, BEML Layout,
Rajarajeshwarinagar, Bangalore 560098,
Karnataka

Unique Code Number: P2024KR101400

Telephone Number: +91-95382-52935

Email address: yogesh@ync.co.in

Contact Person: Yogesh Parthasarathy

Statutory Auditor

Name: M/s Tejus & Ravikiran Chartered Accountants
Address: Behind Govt School, (Opp Shaneshwara
Temple) Kudlu, Bangalore-560068, India



**TEJUS AND RAVIKIRAN
CHARTERED ACCOUNTANTS**

Peer Review Certificate no.: 018103

Telephone Number: +91-9986660579

Email address: tejusbs@nxgconsulting.in

Contact Person: Tejus B S, Partner

Registrar & Transfer Agent

Integrated Registry Management Services Private
Limited

Address: "Kences Towers", 2nd Floor, No.1
Ramakrishna Street, North Usman Road, T.Nagar,
Chennai - 600 017, Tamil Nadu, India.

Tel: (044) 28140801/02/03 Fax: 044 – 28142479

Contact Person: Mr. S. Yuvraj

Email: yuvraj@integratedindia.in

Website: www.integratedregistry.in

SHORTER NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 8TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AMBIUM FINSERVE LIMITED (FORMERLY AMBIUM FINSERVE PRIVATE LIMITED) ("COMPANY") WILL BE HELD ON TUESDAY, 30TH SEPTEMBER 2025, AT 03.00 P.M, AT THE OFFICE OF THE COMPANY SITUATED AT 3RD FLOOR, 91 SPRINGBOARD, THE PAVILION, #175, BANNERGHATTA ROAD, DOLLAR LAYOUT, NEAR RAINBOW HOSPITAL, PHASE 4, J.P. NAGAR, BENGALURU, KARNATAKA 560076 FOR THE TRANSACTION OF FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 ALONG WITH BOARD'S REPORT AND AUDITORS REPORT THEREON.**

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Balance Sheet as on 31st March, 2025 and the Statement of Profit and Loss for the year ending on that date and Cash Flow Statement together with notes attached thereto along with Board's Report and Auditor's report thereon be and are hereby considered, approved and adopted unanimously.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to sign all the e-forms for giving necessary effect for this resolution."

- 2. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ANSHUL GUPTA (DIN: 09241883), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY.**

To pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, the approval of the Members of the Company be and is hereby accorded to re-appoint Mr. Anshul Gupta (DIN: 09241883) as a Director, liable to retire by rotation."

Registered Office: Cabin No. 101, 1st Floor, SCO NO. 148-149, SECTOR 34A, Chandigarh-160022

Date: 29th September 2025
Place: Bangalore

By order of the Board of Directors
AMBIUM FINSERVE LIMITED
(Formerly AMBIUM FINSERVE PRIVATE LIMITED)

Sd/-
ANSHUL GUPTA
DIRECTOR
DIN: 09241883

AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Attached is a Proxy Form with instructions for filling, stamping, signing and depositing the Proxy Form. A proxy in order to be valid, must be signed, dated, properly stamped and deposited either in person or through the post so as to reach the Company at its Corporate Office before the commencement of the meeting. Members/Proxies are requested to fill in the attendance slip for attending the meeting and carry the same to the meeting.

3. Appointment of proxy is not applicable for the Members attending the meeting through VC. Corporate members are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the meeting to compliance@ambium.in.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. Quorum of the Annual General Meeting shall be in accordance with provisions the Companies Act, 2013. Participation of the Members through VC shall be reckoned for the purpose of quorum of the AGM.

6. The 8th Annual General Meeting is being convened at a shorter notice, pursuant to Section 101(1) of the Companies Act, 2013 (the "Act") which requires the consent given in writing/by electronic mode by not less than ninety-five per cent of the members entitled to vote thereat. The members are requested to sign the enclosed consent for shorter notice to attend the Annual General Meeting and send it to the Company.

7. The Registers containing particulars of Director and Key Managerial Personnel (KMP) of the Company and their shareholding maintained under Section 170 of the Act, and the register of contracts or arrangement in which the Directors are interested, maintained under the Section 189 of the Act, shall be available for inspection by the members of the Company at the Corporate office during business hours 10:00 A.M. to 06:00 P.M. (except on Sunday) up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

8. The Annual Report of the Company will be sent in Electronic form to those members who have registered their email address with the company. However, in case a member wishing to receive physical copies of the Annual Report, is requested to send an email to the (compliance@ambium.in) by quoting Folio number and Email id. Members who have not registered their e-mail addresses so far are requested to register their email address for receiving Annual Report of the Company electronically.

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9. Pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, the Members are being provided with the facility to attend the Annual General Meeting ("AGM") through electronic mode. The detailed instructions for accessing the said facility shall be circulated separately by way of email. Members desirous of attending the AGM through electronic mode are requested to communicate their intention to the Company in advance, to enable necessary arrangements to be made in this regard.

Form No. MGT – 11

PROXY FORM

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

Name of the member(s):	
Registered address:	
E- mail Id:	
Folio No.	

I/We being a member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____ of _____ E-mail Id: _____ or failing him
2. Name: _____ of _____ E-mail Id: _____ or failing him
3. Name: _____ of _____ E-mail Id: _____ or failing him

And whose signatures are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8th Annual General Meeting of the Company to be held on September 30, 2025 at 03.00 PM at 3rd Floor, 91 Springboard, The Pavilion, #175, Bannerghatta Road, Dollar Layout, Near Rainbow Hospital, Phase 4, J.P. Nagar, Bengaluru, Karnataka 560076 in respect of such resolutions as are indicated below:

*I wish my above proxy to vote in the manner as indicated below:

RESOLUTION(S)	FOR	AGAINST
ITEM NO.1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 ALONG WITH BOARD'S REPORT AND AUDITORS REPORT THEREON		
ITEM NO.2 - 2. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. ANSHUL GUPTA (DIN: 09241883), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY		

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Signed this ____ day of _____ 2025

Signature of shareholder

Signatures of proxy holders

1. _____ 2. _____ 3. _____

Notes:

- (1) *This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- (2) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (3) A Proxy need not be a member of the Company.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint shareholders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
- (6) This form of proxy in order to be effective should be duly completed and deposited at the Corporate Office of the Company before the commencement of the meeting.

Affix
Rupee 1/-
Revenue
Stamp

AMBIUM FINSERVE LIMITED
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ATTENDANCE SLIP

8TH ANNUAL GENERAL MEETING TO BE HELD ON TUESDAY, 30TH SEPTEMBER 2025 AT 03.00 PM

Name Of the Attending Member (in block letters)	
Folio No	
No. of shares held	
Name Of Proxy (in block letters, to be filled in if the proxy attends instead of the member)	
Name & Address of Proxy :	

I/we, certify that I/we am/are registered shareholder/proxy for the registered Shareholder of the Company and hereby record my presence at the 8th Annual General Meeting of the Company to be held on Tuesday, 30th September 2025, at 03.00 P.M, At 3rd Floor, 91 Springboard, The Pavilion, #175, Bannerghatta Road, Dollar Layout, Near Rainbow Hospital, Phase 4, J.P. Nagar, Bengaluru, Karnataka 560076.

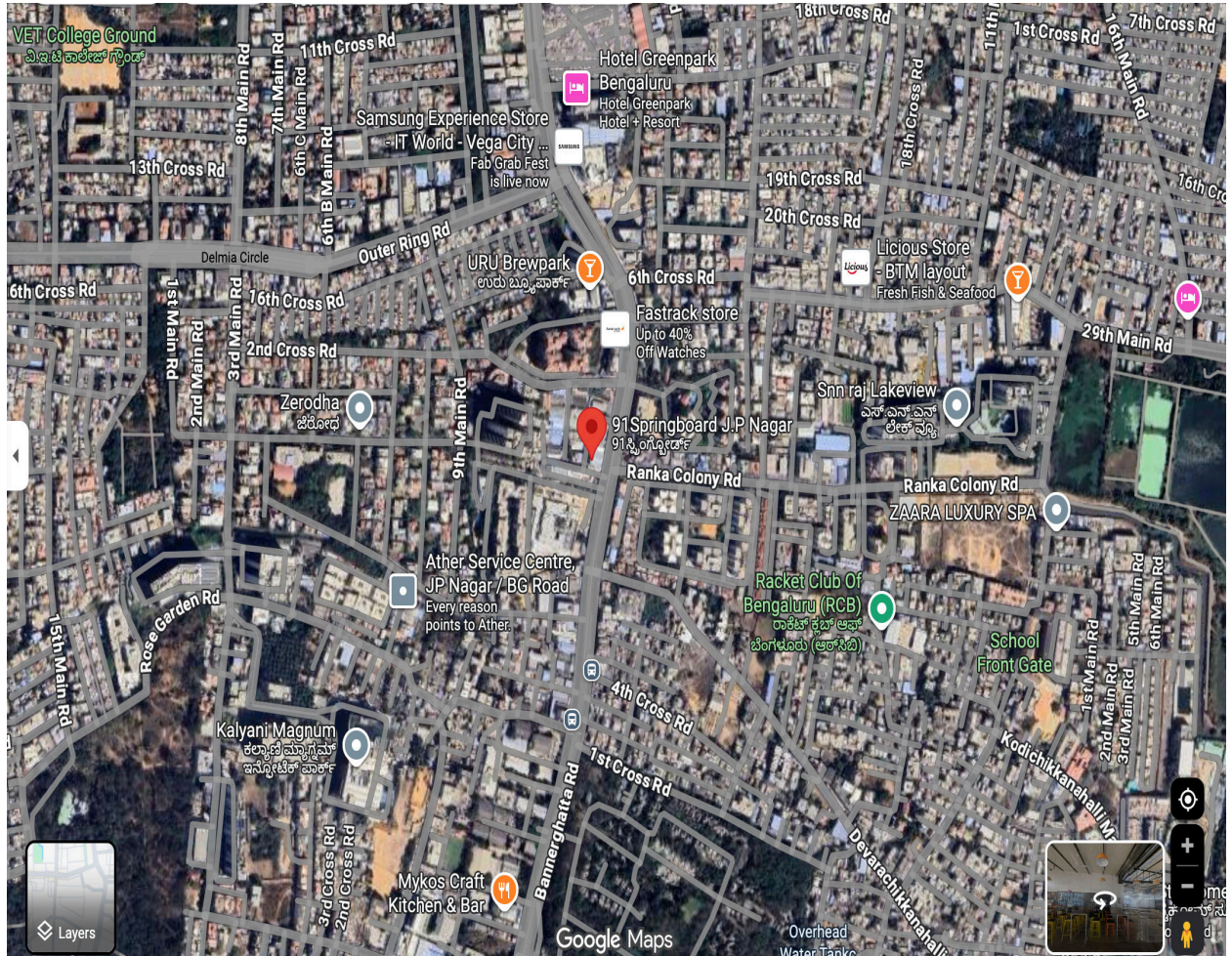
AMBIUM FINSERVE LIMITED

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Route Map



Reg. Address: Cabin No. 101, 1st floor, SCO NO. 148-149, Sector 34 A, Chandigarh (U.T), India, Pin code:- 160022

Email:
compliance@ambium.in

Contact:
+91-8861212984

Board's Report

To
The Members of
AMBIUM FINSERVE LIMITED
(formerly known as Ambium Finserve Private Limited)

Your Directors have pleasure in presenting the 8th Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2025.

1. Financial Highlights

The financial performance of your company for the year ending March 31, 2025 is summarized below:

In Lakhs.		
Particulars	As on March 31, 2025 (Amount in Rs.)	As on March 31, 2024 (Amount in Rs.)
Total income	3,388.99	520.18
Total expenditure	1441.77	428.12
Earnings before interest, depreciation and amortization	1947.22	92.06
Less:		
Interest	1801.89	125.01
Depreciation and Amortization	-	1.82
Earnings before tax	145.33	(34.78)
Less:		
Current Tax	65.67	20.54
Deferred tax	(30.51)	(22.33)
Profit/(Loss) for the Year	110.17	(32.99)
Other Comprehensive Income	(39.35)	24.68
Total Comprehensive Income	70.82	(8.31)

2. State of company's affairs and future outlook

During the reporting period company's performance was satisfactory in terms of revenue generation as the Company has generated total income of Rs. 3,388.99 Lakhs/- which is more than the last year's income of Rs. 520.18 Lakhs/-. Further, after meeting out all the operating & administrative expenditures, the company has earned a Net Profit of Rs. 110.17 Lakhs/- before comprehensive income as compared to previous year loss of Rs. 32.99 Lakhs/-

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The Board of Directors, at its meeting held on May 27, 2024, approved the maintenance of Books of Accounts, statutory registers, and other relevant records of the Company at a place other than the Registered Office, in accordance with the provisions of Section 128 of the Companies Act, 2013.

Accordingly, the Books of Accounts and other statutory records of the Company are being maintained at the following address:

Desk No. 21, Kokaraya Business Synergy Centre, Nagananda Commercial Complex, No. 07/3, 15/1, 185/2, 185/A, Second Floor, 18th Main Road, 9th Block, Jayanagar, Bangalore South, Karnataka – 560041, India.

The necessary filings with the Registrar of Companies have been made in this regard.

3. Transfer to reserves in terms of section 134 (3) (j) of the Companies Act, 2013

During the year under review, the Company has transferred 20% of profit after tax to statutory reserve as a reserve fund required to be maintained under Section 45 IC of RBI Act, 1934 amounting to Rs. 22,03,412.00/-

4. Dividend

Your Directors do not propose to declare any dividend for the year ending 31st March 2025.

5. Change in Nature of Business

During the period under review, the Company has not changed its line of business in such a way that amounts to commencement of any new business or discontinuance, sale or disposal of any of its existing businesses or hiving off any segment or division.

Further, during the year under review, the Company, with the approval of its shareholders at the Extraordinary General Meeting held on 17th May 2024, altered the Main Object Clause (Clause 3(a)(1)) of its Memorandum of Association to read as below to align the Company's business activities with its strategic direction and long-term vision. The amended clause enables the Company to pursue expanded financial service activities in line with evolving market opportunities.

3(a)(1) *"To carry on in India in all its branches the business of hire purchase, general finance, housing and industrial financing, and leasing subject to the direction of the Reserve Bank of India issued in this behalf; and to provide wholesale lending(business to business lending) and consumer financing and to make arrangement for financing the Company's business activities and for the said purpose to secure loans or credits from any financial institution and/or Banks and/ or companies and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties and assets of the Company."*

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Further, the Company, with the approval of its shareholders at the Extraordinary General Meeting held on 02nd December 2024, altered the Main Object Clause of its Memorandum of Association by inserting a new sub-clause 3(a)(5) as provided below. The said insertion was carried out to incorporate an additional object, thereby enabling the Company to pursue business activities in line with its strategic growth initiatives and long-term vision.

3(a)(5) "To buy, acquire, hold, sell, assign, dispose of or otherwise deal with or trade in any securities, including stocks, shares, debentures, bonds, other financial instruments etc."

During the year under review, the Company undertook a strategic corporate action to facilitate future growth and access to broader funding opportunities by converting its status from a "Private Limited" Company to a "Public Limited" Company,

Pursuant to the said conversion, the name of the Company was changed from "Ambium Finserve Private Limited" to "Ambium Finserve Limited", and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Chandigarh dated 15th January 2025.

Further, the Reserve Bank of India (RBI), upon due consideration, issued a revised Certificate of Registration to the Company reflecting its new constitution as a Public Limited Company.

This transition signifies an important step in aligning the Company's corporate structure with its long-term strategic and financial objectives.

6. Material changes and commitments

There was no instance of material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statements relate and till the date of this report.

7. Share Capital

A. AUTHORISED CAPITAL

The Authorized Share Capital of the Company is INR 60,00,00,000/- (Indian Rupees Sixty Crores) divided into 6,00,00,000 (Six Crores only) Equity Shares of INR 10/- (Indian Rupees Ten Only).

As on 31/03/2025, the **Authorized Share Capital** of the Company is as under:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount (In Rs.)	No of shares	Amount (In Rs.)
Equity shares of Rs.10 each	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Total	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000

B. PAID UP CAPITAL

During the Financial year 2024-25, there has been no change in the Paid-up capital of the Company.

The Paid up Share Capital of Company is INR 54,84,84,870/- (Indian Rupees Fifty Four Crores Eighty Four Lakhs Eighty Four Thousand Eight Hundred Seventy only) divided into 5,48,48,487 (Five Crores Forty Eight Lakhs Forty Eight Thousand Four Hundred Eighty Seven) Equity Shares of INR 10/- (Indian Rupees Ten Only).

As on 31/03/2025, the **Issued, subscribed and paid-up Share Capital** of the Company is as under:

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of shares	Amount (In Rs.)	No of shares	Amount (In Rs.)
Issued, subscribed and paid up	5,48,48,487	54,84,84,870	5,48,48,487	54,84,84,870
Equity shares of Rs.10 each	5,48,48,487	54,84,84,870	5,48,48,487	54,84,84,870
Total	5,48,48,487	54,84,84,870	5,48,48,487	54,84,84,870

During the year under review Company has not issued Sweat Equity Shares, Bonus Shares, shares with differential voting rights. Further, the Company has not resolved to buy back its shares from the existing shareholders.

C. EMPLOYEES STOCK OPTION PLAN

Refer Note no. 33 of the notes to accounts annexed to the financial statements enclosed herewith.

D. CAPITAL ADEQUACY RATIO:

The Company has maintained capital adequacy ratio of 23.77% against statutory requirement of 15.00%.

E. Credit Rating of Securities

During the reporting period, the Company has obtained credit rating of its securities from CareEdge as stated below.

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Facilities/Instruments	Amount (Rs in crores)	Rating	Date	Rating Action
Non-Convertible Debentures	75.00	CARE BBB-; Stable	02 April 2024	Assigned
Long Term bank facilities	25.00	CARE BBB-; Stable	02 April 2024	Assigned
Non-Convertible Debentures I	75.00	CARE BBB-; Stable	25 Oct 2024	Reaffirmed
Non-Convertible Debentures II	100.00	CARE BBB-; Stable	25 Oct 2024	Assigned
Long Term bank facilities	50.00 (enhanced from 25.00)	CARE BBB-; Stable	25 Oct 2024	Reaffirmed

8. Transfer of unclaimed dividend to Investor Education and Protection Fund

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

9. Resource Mobilization

The Company raised INR 143.20 Crores during the financial year 2024-25 in form of NCDs and 15.10 Crores through CCDs as against INR 29 Crores in form of NCDs in the previous financial year resulting in an increase in the outstanding debt as on March 31, 2025.

During the financial year, the Company's fundraising efforts received a boost with the addition of several new lenders, enabling access to a diverse range of funding pools from institutions, domestic private and small finance banks and corporate treasuries etc. Conversion of the Company to public limited status also opened new avenues for fund raise. Capital was raised through a mix of instruments including Term Loans, NCDs & Working Capital Lines.

FY 2024-25 also saw the addition of a few notable entities such as AU Small Finance Bank Limited, MAS Financial Services Limited, Oxyzo Financial Services Limited, Shivalik Small Finance Bank Limited, IDFC First Bank Limited, NABSAMRUDDHI FINANCE LIMITED, Kotak Mahindra Bank Limited to the lender base.

The Company's broadened lender base and increased credibility with institutional investors have reinforced its market positioning. With a strong pipeline of proposals and strategic partnerships underway, the Company remains confident in further enhancing its funding access in the year ahead, thereby strengthening its ability to support long-term business growth and sectoral impact.

Further, during the period under review, the Company successfully issued and listed its Non-Convertible Debentures (NCDs) on the Bombay Stock Exchange (BSE) in accordance with the applicable regulatory

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provisions. This development has enabled the Company to diversify its funding sources, strengthen its debt profile, and enhance overall transparency and investor confidence in its debt instruments.

In addition, during the financial year 2024–25, the Company also raised funds through the issuance of Compulsorily Convertible Debentures (CCDs) in compliance with the applicable provisions of the Companies Act, 2013 and other relevant regulatory frameworks. The funds raised have been/will be deployed towards the Company's business expansion and working capital requirements.

The Company is optimistic that the year ahead will bring in more opportunities of raising funds, which will in turn result into consolidating our position in the financial services industry.

10. Number of Board Meetings during the Financial Year 2024-2025:

The Board of Directors met Eleven (11) times during FY 2024-25 on the following dates:

S. No.	Date of the Board Meeting	No. of Director's entitled to attend	No. of Directors attended
1	April 8, 2024	04	02
2	April 15, 2024	04	02
3	May 17, 2024	04	02
4	May 27, 2024	04	02
5	June 5, 2024	04	02
6	June 27, 2024	04	04
7	July 22, 2024	04	02
8	July 30, 2024	04	04
9	October 09, 2024	03	03
10	November 14, 2024	04	04
11	February 13, 2025	04	04

The Board has constituted various Statutory Committees as required under applicable laws and operational committees as per administrative requirements. The number of Committee meetings held during the year is provided in Annexure A. Minutes of the various Committee meetings were placed before the Board at quarterly interval and the Board noted the same.

11. Particulars of Loans, Guarantees and Investments

The Provisions of Section 186 except Section 186(1) shall not apply to the company.

Section 186(11) provides specific exemptions to Non-Banking Financial Companies with respect to non-applicability of Section 186 except sub section 1.

12. Information about Subsidiary/ JV/ Associate Company

Company does not have any Subsidiary, Joint venture or Associate Company.

13. Disclosure relating to the provision of Section 73 of Companies Act, 2013 read with rule (2) (1)(c)(viii) of The Companies (Acceptance of Deposit) Rules 2014.

During the financial year 2024-25, the company has not borrowed any amount from its directors.

14. Related Party Transactions

Your Company has entered into contracts and arrangements with its related parties as contemplated under Section 188 of the Companies Act, 2013, the details of which are given in as Annexure-B.

All the transactions entered thereto, and loans provided to such related parties have been carried out at arm's length price.

Transactions with related parties, as per the requirements of Listing Regulations, Ind-AS and Companies Act to the extent applicable in connection with the preparation of the financial statements, are disclosed in Note no. 36 of the notes to accounts annexed to the financial statements.

The disclosures with respect to related party as specified in Regulation 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the year end and the maximum amount of loans/advances/ Investments outstanding during the year are given below:

S. No.	Particulars	Amount (INR.)
1.	Loans and advances in the nature of loans to subsidiaries by name and amount.	Refer Note no. 36 of the notes to accounts annexed to the financial statements enclosed herewith.
2.	Loans and advances in the nature of loans to associates by name and amount	
3.	Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	
4.	Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity,	

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15. Directors and Key Managerial Personnel

As per the applicable provisions, rules, notifications and master circulars issued by the RBI, the Company has adopted the policy on “fit and proper” criteria for appointment of Directors and KMP.

During the year, Mr. Srinivasan Vaidyanathaswamy (DIN: 06510677) resigned from the post of Independent Director of the Company, with effect from 30th August 2024.

Mrs. Manjushri Makarand Maslekar (DIN: 03017832) was appointed on the Board of the Company as an Independent Director, with effect from 16th October 2024.

Mr. Rishav Mahendru, was appointed as the Company Secretary (CS) of the Company with effect from April 15, 2024.

Mr. Ramana Kavuri, was appointed as Chief Financial Officer (CFO) of the Company with effect from April 03, 2025.

Composition of Board of directors as on 31/03/2025 is as following:

S. No.	Name	Designation	DIN/PAN	Date of Appointment
1	Mr. Ajinkya Mukund Kulkarni	Director & CEO	06984590	01/01/2024
2	Mr. Anshul Gupta	Director	09241883	01/05/2023
3	Mrs. Manjushri Makarand Maslekar	Independent Director	03017832	16/10/2024
4	Mr. Pradip Kumar Das	Independent Director	06593113	08/05/2023
5.	Mr. Rishav Mahendru	Company Secretary	EHXPM2969G	15/04/2024

Further, the Board has constituted various Committees comprising of following Directors.

Executive Committee

S. No.	Name	Designation	DIN/PAN
1	Mr. Ajinkya Mukund Kulkarni	Director & CEO Member of the Committee	06984590
2	Mr. Anshul Gupta	Director Member of the Committee	09241883

Asset Liability Management:

The company convenes its Asset Liability Committee (ALCO) meetings at regular intervals, typically on quarterly basis or as may be deemed necessary, to supervise asset-liability mismatches. This systematic monitoring is conducted with objective of preserving equilibrium throughout the balance sheet, pre-empting any potential risk/ imbalances.

Asset Liability Committee (ALCO)

S. No.	Name	Designation	DIN/PAN
1	Mr. Ajinkya Mukund Kulkarni	Director & CEO Member of the Committee	06984590
2	Mr. Anshul Gupta	Director Member of the Committee	09241883

Risk Management Committee (RMC)

S. No.	Name	Designation	DIN/PAN
1	Mr. Ajinkya Mukund Kulkarni	Director & CEO Member of the Committee	06984590

2	Mr. Anshul Gupta	Director Member of the Committee	09241883
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16. Declaration by Independent Directors

The Independent Directors of the Company have confirmed in their declaration that they are independent of the Management and not aware of any circumstances or situation, which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, based on the disclosures received from Independent Director(s), the Board of Directors have confirmed that they fulfil the conditions specified in Section 149(6) of the Companies Act, 2013.

17. Registration of Independent Directors with Independent Director's Databank:

In accordance with provisions of Section 150 of the Act and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all existing Independent Directors and those aiming to become Independent Directors shall have themselves registered with the Independent Director's Databank, an online portal being maintained and operated by Indian Institute of Corporate Affairs (IICA), set up under Ministry of Corporate Affairs, Government of India.

All our Independent Directors are registered in Independent Director's Databank and their registration is valid as on date of this report.

Further, in accordance with Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, our Independent Directors have given declaration of compliance of registration in databank as required under sub rule (1) and sub-rule (2) to the Board which were duly taken on record.

18. Composition of Audit Committee

The Board has constituted an Audit Committee dated 08th February 2025 with terms of reference as defined under the applicable regulations. Meeting the composition requirement prescribed thereunder with minimum of two third of its member (including chairperson) being independent director. There were no changes in the constitution of the Committee during the financial year ended March 31, 2025. The Company Secretary acts as the Secretary of the Committee. During the financial year 2024-25, the Audit Committee met 1 (One) times viz. 13th February 2025. The meeting was conducted with the requisite quorum. The particulars of Members of the Committee, and the number of meetings attended by them during the year are as follows:

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Name of the Member	Date of becoming Member	Capacity	Number of meetings of the Committee held	
			Held	Attended
Mr. Manjushri Makarand Maslekar	08-Feb-2025	Independent Director & Chairperson	01	01
Mr. Ajinkya Mukund Kulkarni	08-Feb-2025	Director, CEO & Member of the Committee	01	01
Mr. Pradip Kumar Das	08-Feb-2025	Independent Director & Member	01	01

19. Nomination And Remuneration Committee

Pursuant to the conversion of the Company into a Public Limited Company, the provisions relating to the constitution of a Nomination and Remuneration Committee (NRC) in accordance with Section 178 of the Companies Act, 2013 have become applicable to the Company.

As per the regulatory requirements, the NRC must comprise three or more Non-Executive Directors (NEDs). In line with this requirement, the Company has submitted an application to the Reserve Bank of India (RBI) for the appointment of Mr. Abhik Jitendr Patel as a Non-Executive Director on the Board. The said approval from RBI is currently awaited. The NRC shall be constituted in accordance with statutory and regulatory norms immediately upon receipt of the requisite approval.

20. Board Evaluation

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual directors by seeking their inputs on various aspects of Board/Committee Governance through structured questionnaire. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

Further, the Independent Directors met separately, without the attendance of Non-Independent Directors and the members of the management and inter alia reviewed the performance of Non-Independent Directors, Board as a whole; and performance of the Chairperson.

They further assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. Overall, the Independent Directors expressed their satisfaction on the performance and effectiveness of the Board, all the Committees and Individual Non Independent Board Members.

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There have been no material observations or suggestions, consequent to such evaluation and review.

21. Listing of Securities

During the year, the Company has issued Non- Convertible Debentures through private placement which are listed on Debt market segment at BSE Limited, whereas the equity shares of the Company are not listed on any Stock Exchange.

22. Internal Financial Control

Internal control systems at the Company are adequate and operate commensurate with its size and the nature of its operations. The Company's system of internal controls is designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls and compliance with applicable laws and regulations.

To safeguard assets from potential losses due to unauthorized use or disposal, the company has established comprehensive systems to ensure the proper authorization, recording and reporting of assets and transactions. These systems encompass various critical processes, both physical and operational, addressing their design, implementation, and maintenance. Furthermore, regular internal reviews are conducted to evaluate the effectiveness and continuity of these operational controls.

The internal financial controls with reference to the financial statements are adequate and operating effectively

23. Annual Return

The provisions of section 134 (3) (a) of the Companies Act 2013 prescribes the Company to mention the web address, if any, where the Annual Return referred to in sub section (3) of Section 92 of the Act has been placed. The Company is having website i.e._ <https://www.wint.capital/> and annual return of Company shall be published on the website once it is filed with the ROC.

24. Corporate Social Responsibilities (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 . Hence, the provisions of Section 135 is not applicable.

25. Energy conservation, technology absorption & Foreign Exchange Earnings and Outgo

A) Conservation of energy

The Company has taken various measures towards reducing energy costs by using energy-efficient equipment. The Company proposes to evaluate new technologies and invest in energy efficient infrastructure. Adequate measures have been taken to reduce energy consumption by using energy efficient computer terminals. LED energy saving electricity lights are used at various places inside the

office premises.

B) Technology absorption

The efforts made towards technology absorption	The Company's efforts are towards absorption and usage of latest technology and innovative methodology to achieve customer satisfaction.
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology (imported during the last three years reckoned from the beginning of Financial year)	Company has not imported any technology during the last three years.
(a) The details of technology imported	NIL
(b) The year of the import	NIL
(c) Whether the technology been fully absorbed	NIL
(d) If not fully absorbed area where absorption has not taken place, and the reason there of	NIL
(e) The expenditure on research and development	NIL

C) Foreign exchange and outgo

Particulars	FY 2024-25	FY 2023-24
Foreign Exchange earnings (actual inflows)	-	-
Foreign Exchange Loss (actual outflows)	-	-

26. Business Risk Management

The Company has established a mechanism to identify, assess, monitor, and mitigate various risks associated with its key business activities. The identified risks are systematically addressed through mitigating actions on a continuous basis. The Company has been following the principle of risk minimization as a norm and has also put in place a Credit and Risk Management Policy which guides its risk management framework.

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It may be noted that the elements of risk which could threaten the existence of the Company are very minimal; accordingly, no separate comprehensive written Risk Management Policy has been considered necessary at present. The Board, however, periodically reviews the risk management framework to ensure that it remains robust and responsive to the evolving business environment and regulatory requirements.

27. Significant and Material Orders Passed by The Regulators or Courts

During the Financial year 2024-25, there was no significant/ material order passed by any Regulator or Court.

28. Auditors:

Statutory Auditors & their Report

M/s Tejus & Ravikiran, Chartered Accountants (Firm Registration No. 013418S) as Statutory Auditors of the Company, were appointed for a term of three years commencing from 7th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company to be held in year 2026.

Further, as required under the guidelines issued by the RBI, the statutory auditors have confirmed the fulfilment of eligibility criteria for the reporting FY.

The audit report for the Financial year ended March 31, 2025 submitted by M/s Tejus & Ravikiran, Chartered Accountants remains unmodified, i.e., it does not contain any qualification, reservation or adverse remark or disclaimer. The Auditors' Reports on the Financial Statements for the Financial Year ended March 31, 2025 forms part of this Annual Report.

Board's comment on Auditor's report:

The Statutory Auditor has commented in their Audit report that the *Company has failed to enable the audit trail feature of the software and data backup facility on daily basis in the and hence has failed to comply with the requirements of the proviso to Rule 3(1) & Rule 3(5) of the Companies Accounts Rules, 2014.*

In this regard, the Management acknowledges the Auditor's observation and confirms that the Company has already initiated compliance with the said requirements effective from the financial year 2025-26. The audit trail feature and data backup controls are being implemented in line with the applicable provisions, and the Company is committed to ensuring full compliance on an ongoing basis.

Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company.

Secretarial Audit & Secretarial Audit Report:

The Board had appointed M/S YNC & Co., Company Secretaries, Bengaluru to conduct Secretarial Audit for the Financial year 2024-25 at its meeting held on 13th February 2025.

The Secretarial Audit report in form MR-3 is annexed to this report as Annexure – C is self-explanatory, however the following observations have been made by Secretarial Auditor:

Observations	Management Comments / Corrective Action
The Company could not constitute the Nomination and Remuneration Committee as RBI approval for appointment of a Non-Executive Director is awaited.	The Company has already filed the application with RBI through the PRAVAAH portal and is actively following up to expedite the approval, post which the Committee shall be duly constituted.
The Company is in the process of obtaining ISIN for Series A1 CCDs and dematerialisation of equity shares held by Promoters and Non-Promoters.	The Company has obtained the ISIN.
The Company has not yet listed its previously issued NCDs due to operational challenges; support from the Stock Exchange has been sought.	The Company is in constant communication with the Stock Exchange & SEBI officials, and necessary follow-ups are being made to ensure listing of the NCDs at the earliest.
The Company maintained the UPSI database manually from 18th September 2024 to 15th January 2025, with certain omissions observed, and thereafter shifted to software-based maintenance.	The Company has implemented a structured digital database software from 01st January 2025 onwards to ensure proper timestamping, audit trail, and non-tamperability, and has sensitised all designated persons/insiders to ensure timely and accurate entries going forward.

Internal Audit:

During the FY 2024-25, The Company maintains a robust internal audit function led by Mr. Indrajit Das, Head of Internal Audit. The team conducts regular, comprehensive audits of our core business processes,

related functions and overall operations. These audits assess the effectiveness of our Internal control and compliance with company policies, plans and statutory requirements.

29. Details of Corporate Insolvency Resolution Process Initiated Under the Insolvency and Bankruptcy Code, 2016 (IBC)

No corporate insolvency resolution process is initiated against your Company under Insolvency and Bankruptcy Code, 2016 (IBC).

30. Details of Failure to Implement any Corporate Action :

During the year the Company has not failed to execute any corporate action.

31. Statement regarding compliances of applicable Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received during the financial year under review.

No. of complaints of sexual harassment received during the year	NIL
No. of complaints disposed off during the year	NIL
No. of cases pending for more than ninety days	NIL

33. Vigil Mechanism / Whistle Blower Policy

As per the provisions of Section 177(9) of the Act the Company has established an effective Vigil Mechanism for Directors and employees to report genuine concerns. The Company as part of the 'vigil mechanism' has in place a Board approved 'Whistle Blower Policy' to deal with instances of fraud and mismanagement, if any.

The Whistle Blower Policy has been placed on the website of the Company. This vigil mechanism of the Company is overseen by the Audit Committee and provides adequate safeguard against victimization of

employees and also provides direct access to the Chairman of the Audit Committee in exceptional circumstances.

During the year under review no such complaints have been received by the Company. No person has been denied access to the Audit Committee in this regard.

34. Fraud Reporting

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 of the Companies Act, 2013.

35. Managerial Remuneration

Disclosure pursuant to Rule 5(2) & rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to your Company since none of the employees are in receipt of the remuneration as stated under these rules.

36. Compliance with RBI Guidelines:

As per the present Master Direction RBI (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, the Company is classified under the "Base Layer" category under the said framework.

The Company has duly complied with the applicable regulations from time to time. Disclosures pursuant to RBI Master Directions, unless provided in the Directors' Report, forms part of the notes to the Standalone Financial Statements.

37. Compliance with SEBI Regulations:

During the year under review, the Company has listed its Non-Convertible Debentures. As a result, the Company is treated as the Listed entity as per the definition of listed entity under the SEBI Regulations.

Accordingly, Company was required to comply with applicable Regulations of SEBI and the same has been complied with for the reporting Financial Year.

38. Adequacy of Internal Financial Controls

Given the nature of business and size of operations, Your Company's Internal Financial Control System has been designed to provide for:

- Accurate recording of transactions with internal checks and prompt reporting.
- Adherence to applicable Accounting Standards and Policies.
- Compliance with applicable statutes, policies and management policies and procedures.
- Effective use of resources and safeguarding of assets.

This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An

extensive program of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. The Internal Control System provides for well documented policies/guidelines, authorizations and approval procedures.

39. Voluntary Revision of Financial Statements or Board's Report

There was no revision of Financial Statements or Board's Report during any of the last three preceding financial years.

40. Receipt of any Commission by Managing Director/ Whole Time Director from the Company or receipt of Commission/ Remuneration from its Holding or Subsidiary

During the year under review, no Managing Director or Whole-Time Director of the Company has received any commission or remuneration from the Company, or from its Holding or Subsidiary Company, as applicable under the provisions of the Companies Act, 2013.

41. Non-Acceptance of Deposits

The Company is a Non-Deposit taking Non-Banking Financial Company (NBFC-ND) classified as Base Layer and has not accepted deposits from the public during the period under review. The Company has passed a Board resolution for Non-acceptance of deposits from public.

42. Directors Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual financial statements for the year ended March 31, 2025, the applicable Accounting Standards had been followed along with proper explanation relating to material departures.
- b) For the financial year ended March 31, 2025, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit of the Company for the year ended March 31, 2025.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis.

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e) That proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.

f) That proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

43. Acknowledgement

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff, and Workers of the Company.

For & on behalf of the Board of Directors
AMBIUM FINSERVE LIMITED
(Formerly AMBIUM FINSERVE PRIVATE LIMITED)

Sd/-

AJINKYA MUKUND KULKARNI

DIN: 06984590

Director & CEO

Address: Alkund, Krishna Colony, Shivaji Nagar, Jail Road, Nashik Road, Nashik, Maharashtra, 422101-India

Sd/-

ANSHUL GUPTA

DIN: 09241883

Director

Address: 5/3 Bhagwan Das Quarters, Lunia Mohalla, Dehradun, Uttarakhand-248001

Date: 29th May 2025

Place: Bangalore

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Annexure B

FORM No. AOC- 2

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub- section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third provision thereto;

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rules 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transaction not at arm's length basis- Not applicable
2. Details of contracts or arrangements or transaction at arm's length basis (In Ordinary Course of Business):-
Board Approval – 13th February 2025
Members Approval – 05th March 2025

Name of Related party & Nature of Relationship	Nature of Contract/ arrangement/ transaction	Duration of Contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including value if any	Date of approval by the Board/Shareholder's	Amount paid as advance if any
Fourdegreewater Capital Private Limited Holding Company	Sale & Purchase of Securities (Non-Convertible Debentures)	1 year	250,00,00,000.00	05 th March 2025	-
Fourdegreewater Holdings Private Limited Group Company (Fellow Subsidiary)	Sale & Purchase of Securities (Non-Convertible Debentures)	1 year	500,00,00,000.00	05 th March 2025	-
Fourdegreewater Services Private Limited Group Company (Fellow Subsidiary)	Sale & Purchase of Securities (Non-Convertible Debentures)	1 year	300,00,00,000.00	05 th March 2025	-

Annexure A

Details of Committee Meetings of the Board

ALCO Committee: 4 (Four) Meetings were held during the year.

S. No	Date of Meeting	No. of Director's entitled to attend	No. of Director's present
1.	24 June 2024	02	02
2.	23 September 2024	02	02
3.	30 December 2024	02	02
4.	18 March 2024	02	02

RMC Committee: 1 (One) Meeting was held during the year.

S. No	Date of Meeting	No. of Director's entitled to attend	No. of Director's present
1.	04 March 2025	02	02

Executive Committee: 38 (Thirty-eight) Meeting was held during the year.

S. No	Date of Meeting	No. of Director's entitled to attend	No. of Director's present
1.	02 April 2024	02	02
2.	03 April 2024	02	02
3.	16 April 2024	02	02
4.	23 April 2024	02	02
5.	29 April 2024	02	02
6.	14 May 2024	02	02
7.	16 May 2024	02	02
8.	24 May 2024	02	02
9.	15 July 2024	02	02
10.	19 July 2024	02	02
11.	24 July 2024	02	02
12.	9 August 2024	02	02
13.	23 August 2024	02	02
14.	3 September 2024	02	02

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15.	10 September 2024	02	02
16.	18 September 2024	02	02
17.	23 September 2024	02	02
18.	26 September 2024	02	02
19.	27 September 2024	02	02
20.	30 September 2024	02	02
21.	14 November 2024	02	02
22.	15 November 2024	02	02
23.	18 November 2024	02	02
24.	21 November 2024	02	02
25.	10 December 2024	02	02
26.	13 December 2024	02	02
27.	20 December 2024	02	02
28.	24 December 2024	02	02
29.	30 December 2024	02	02
30.	31 December 2024	02	02
31.	01 January 2025	02	02
32.	06 January 2025	02	02
33.	17 January 2025	02	02
34.	24 February 2025	02	02
35.	03 March 2025	02	02
36.	11 March 2025	02	02
37.	17 March 2025	02	02
38.	31 March 2025	02	02

Name of Debenture Trustee with Full Details

Name: MITCON Credentia Trusteeship Services Limited

Address: 1402/1403, 14th Floor, Dalamal Tower, B-Wing, Free Press Journal Marg, 211, Nariman Point, Mumbai – 400021, Maharashtra, India

Logo:



Telephone Number: +91-7039526544

Email address: legal@mitconcredentia.in

Contact person: Ms. Ankita L



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March 2025
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,
The Members,
M/s AMBIUM FINSERVE LIMITED
(formerly Ambium Finserve Private Limited)
CIN: U65999CH2017PLC041442
Cabin No. 101, 1st Floor, SCO No. 148-149
Sector 34A, Chandigarh-160022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. AMBIUM FINSERVE LIMITED (formerly Ambium Finserve Private Limited) (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. AMBIUM FINSERVE LIMITED (formerly Ambium Finserve Private Limited) ("the Company") for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021
- (v) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') to the extent applicable.
- (vi) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (vii) Reserve Bank of India Act, 1934 read with applicable Rules and Regulations relating to the:



- (a) Master Direction - Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 to the extent applicable
- (b) Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
- (c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016
- (d) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company could not constitute Nomination and Remuneration Committee in terms of requirement of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 as the Company is waiting for approval from the Reserve Bank of India for Change in Management (for appointment of Mr. ABHIJIT JITENDR PATEL as a Non-Executive Director on the Board of the Company), as required under the Master Direction- Reserve Bank of India(Non Banking Financial Company- Scale based Regulation) Directions, 2023.*
2. *The Company is in the process of obtaining International Securities Identification Number (ISIN) for Series A1 Compulsory Convertible Debentures & also the equity shares held by Promoters & Non Promoters are in the process of getting dematerialized.*
3. *As per Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations 2015,*
 - a. *As per Regulation 62(3) of the said regulation, a listed entity that proposes to list the non-convertible debt securities on the stock exchange(s) on or after January 1, 2024, shall list all outstanding unlisted non-convertible debt securities previously issued on or after January 1, 2024, on the stock exchange(s) within three months from the date of the listing of the non-convertible debt securities proposed to be listed*
We were informed by the Management that due to operational challenges in listing, the Company has not been able to list its previously issued Non Convertible Debentures. Further, we have been informed that the Company has sought support from the Stock Exchange & is waiting for a response from the concerned officer of the Stock Exchange in this regard.
4. *As per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015,*
 - a. *As per Regulation 3(2B) of the said Regulations, any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered*



an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

We observed that during the period 18th September 2024 to 15th January 2025 the Company was not having any software to record the entries and the notices were given by hand delivery to designated persons, with few omissions in giving notices to some of the Designated Persons & Insiders. Further, the Company has effected entries in the software from 15th January 2025 and we observed that there were few omissions in recording & giving notices to persons who are in receipt of unpublished price sensitive information.

- b. *As per Regulation 3(5) of the said Regulations, the board of directors or head(s) of the organization of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.*

We observed that the Company has maintained database for the period 18th September 2024 to 15th January 2025 manually which has been authenticated by the Director using Digital Signature. Accordingly, we could not verify the audit trail feature & non tamper ability of the database for the said period as the same was not maintained on a software. Further, the Company has effected entries in the software from 15th January 2025 and we observed that there were few omissions while recording the same in the software.

- c. *As per Regulation 8(2) of the said Regulations, every such code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the Stock Exchanges where the securities are listed*

We observed that no such intimations were given to Stock Exchanges where the securities are listed

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Notes on agenda which are circulated less than



the specified period, the necessary compliances under the Act and Secretarial Standards on Board meeting are complied with subject to the observation mentioned in the above paragraph.

Majority decision is carried through, while the dissenting members' views are captured and recorded as part of the minutes where applicable.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period under review,

1. the Board in its meeting held on 15th April 2024 has approved shifting of its registered office within the local limits of the city, town or village where the present registered office of the Company was situated. The registered office of the Company was shifted with effect from 1st May 2024 to Cabin No. 101, 1st Floor, SCO No. 148-149,,Sector 34A, Chandigarh 160022, India
2. the Board in its meeting held on 27th May 2024 has passed a resolution approving to keep the books of accounts at a place other than its registered office. Accordingly, the place where the books of accounts are kept is *Desk No: 21 at 'KOKARYA' Business Synergy Centre, 'NAGANANDA COMMERCIAL COMPLEX', No. 07/3, 15/1, 185/2, 185/A, Second Floor, 18th Main Road, 9th block Jayanagar, Bangalore - 560041*
3. the Company has allotted following series of Compulsory Convertible Debentures on a preferential basis through Private Placement-
 - a. 560 Series A Compulsory Convertible Debentures having a face value of Rs. 100,000 each aggregating to Rs. 5,60,00,000(Five Crore Sixty Lakh) on 27th November 2024;
 - b. 950 Series A1 Compulsory Convertible Debentures having a face value of Rs. 100,000 each aggregating to Rs. 9,50,00,000 (Nine Crore Fifty Lakh) on 19th February 2025
4. During the year under review,
 - a. the Company has allotted 17,300 Secured Senior Rated Redeemable Unlisted Non-Convertible Debentures aggregating to Rs. 380,00,00,000/- on various dates on a Private Placement basis;
 - b. the Company has allotted 96,200 Secured Senior Rated Redeemable Listed Non-Convertible Debentures aggregating to Rs. 107,00,00,000 on various dates on a Private Placement basis
5. During the period under review,
 - a. Director Mr. Ajinkya Mukund Kulkarni (DIN: 06984590), who was appointed as an Additional Non-Executive Director with effect from January 01, 2024 on the Board of the Company at their meeting held on December 22, 2023 who holds office up to the date of Annual General Meeting, was appointed as an Executive Director by the shareholders of the Company in the Annual General Meeting held on 6th August 2024
 - b. Independent Director Mr. S Srinivasan Vaidyanathaswamy(DIN: 06510677) resigned from the Directorship with effect from 30th August 2024 which was approved by the Board on 5th September 2024



- c. Mrs. MANJUSHRI MAKARAND MASLEKAR (DIN: 03017832) was appointed as Non-Executive Independent Director of the Company by the shareholders in the Extra Ordinary General meeting held on 16th October 2024 to hold office for a term of 5 consecutive years effective from 16th October 2024:
6. M/s Tejus & Ravikiran, Chartered Accountants(FRN: 013418S) were appointed as the Statutory Auditors of the Company for a term of 3 years(FY 01/04/2024 to FY 31/03/2027) by the shareholders in the Annual General Meeting held on 6th August 2024
7. During the year under review the Company amended its Memorandum of Association as follows

Sl. No.	Date of Approval of Shareholders	Particulars of amendment
a	17 th May 2024	Amendment to the main object clause of the Memorandum of Association of the Company which is as below, as approved by the Registrar of Companies, CPC dated 22 nd June 2024 <i>1. To carry on in India in all its branches the business of hire purchase, general finance, housing and industrial financing, and leasing subject to the direction of the Reserve Bank of India issued in this behalf; and to provide wholesale lending(business to business lending) and consumer financing and to make arrangement for financing the Company's business activities and for the said purpose to secure loans or credits from any financial institution and/or Banks and/or companies and for the said purpose to execute all such documents as may be required and to encumber, deal with or charge any properties and assets of the Company</i>
b	2 nd December 2024	Amendment of Name Clause in the Memorandum of Association of the Company to give effect to the conversion of the Company from Private Limited to Public Limited. Accordingly, the name has been changed from Ambium Finserve Private Limited to Ambium Finserve Limited, as approved by the Registrar of Companies, CPC dated 15 th January 2025 Alteration in the main objects of the Company by adding the below object in the main objects and , as approved by the Registrar of Companies, CPC dated 3 rd January 2025 <i>5. To buy, acquire, hold, sell, assign, dispose of or otherwise deal with or trade in any securities, including stocks, shares, debentures, bonds, other financial instruments etc</i>

8. During the year under review the Company altered its Articles of Association as detailed



below;

Sl. No.	Date of Approval of Shareholders	Particulars of amendment
a	6 th June 2024	Amendment to the Articles of Association of the Company
b	2 nd December 2024	Incorporating the provisions applicable to the Public Company as required under Companies Act, 2013 consequent to the conversion of Private limited to Public Limited Company

9. The Company has filed voluntary application to Registrar of Companies (ROC) in form of GNL-1 for Adjudication under section 454 of the Companies Act, 2013. In this connection, Registrar of Companies, Punjab and Chandigarh ("ROC"), has vide Order No. ROC-CHD/148 dated May 27, 2024 has passed an order pursuant to voluntary application filed by the Company under Section 42(5) and Section 454 of the Companies Act, 2013 read with Companies (Adjudication of Penalties) Rules, 2014 and the Company and its Key Managerial Personnel complied with the conditions mentioned in the said order
10. Pursuant to the approval of the Board of Directors at their meeting held on 9th October 2024, the Shareholders accorded their consent for conversion of the status of the company from Private Company to Public Company at the Extra-Ordinary General Meeting held on 2nd December 2024. The same was approved by the Registrar of Companies, CPC and a fresh Certificate of Incorporation consequent upon conversion to Public Company was issued on 15th January 2025
11. The company received in-principal approval on 16th September 2024 from Bombay Stock Exchange for Private Placement of Non-Convertible Debentures(Listed, Rated, Senior, Secure/Unsecured, Transferrable, Redeemable(NCD) under GID No. GID/AFPL/01/2024-25 DATED 16TH September 2024 with a validity period of 1 year from the date of issue of the said approval.

For YNC & Co
Company Secretaries
Yogesh Parthasarathy
Digitally signed by
Yogesh Parthasarathy
Date: 2025.05.29
10:10:11 +05'30'
YOGESH PARTHASARATHY
Partner
M No. F13265, COP 23313
PR No. 4890/2023

PLACE: BENGALURU

DATED: 29/05/2025

UDIN: F013265G000497760

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Registered Office Address: #820, 4th main, 3rd stage, BEML Layout, Rajarajeshwarinagar, Bangalore-560098,Karnataka |

Mobile: 9986642701, 9538252935 | Email id: chiraag@ync.co.in , yogesh@ync.co.in |



ANNEXURE A TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
M/s AMBIUM FINSERVE LIMITED
(formerly Ambium Finserve Private Limited)
CIN: U65999CH2017PLC041442
Cabin No. 101, 1st Floor, SCO No. 148-149
Sector 34A, Chandigarh-160022

Our report of even date is to be read along with this letter:

1. Maintenance of statutory and other records are the responsibility of the Management of the Company. Our responsibility is to express opinion on these records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of Accounts of the Company. We have relied on the report of the Statutory Auditors in respect of the same as per the guidance of the Institute of Company Secretaries of India.



YNC & Co.

Company Secretaries

Unique Code Number: P2024KR101400

4. Wherever required, we have obtained the management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For YNC & Co
Company Secretaries
Yogesh
Parthasarathy

Digitally signed by Yogesh
Parthasarathy
Date: 2025.05.29 10:10:58 +05'30'

YOGESH PARTHASARATHY

Partner

M No. F13265, COP 23313

PR No. 4890/2023

PLACE: BENGALURU

DATED: 29/05/2025

UDIN: F013265G000497760

INDEPENDENT AUDITOR'S REPORT

To the Members of Ambium Finserve Limited
(Formerly Ambium Finserve Private Limited)

Report on the Audit of the Financial Statements for the year ended March 31, 2025

Opinion

We have audited the accompanying Financial Statements of Ambium Finserve Limited (formerly Ambium Finserve Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in Equity and the Statement of Cash Flow for the year then ended and notes to financial statements, including a summary of the material 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, the Profit (financial performance), other comprehensive income, change in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following key audit matters to be communicated in our report:

Sr	Key Audit Matters	How our audit addressed the key audit matter
1	Transition to Ind AS accounting framework The Company has adopted Ind AS from 01 April 2024 with an effective date of 01 April 2023 for such transition. For periods up to and including the year ended 31 March 2024, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting	- Read the Ind AS impact assessment performed by the Management and the resultant changes made to the accounting policies considering the requirements of the new framework. - Evaluated the exemptions availed under Ind AS and applied by the Management in

Sr	Key Audit Matters	How our audit addressed the key audit matter
	principles in India (Indian GAAP). To give effect of the transition to Ind AS, these financial statements for the year ended 31 March 2025, together with the comparative financial information for the previous year ended 31 March 2024 and the transition date Balance Sheet as at 01 April 2023 have been prepared under Ind AS. The transition has involved significant change in the Company's policies and processes for financial reporting, including generation of supportable information and applying estimates to inter alia determine impact of Ind AS on accounting and disclosure requirements prescribed under extant Reserve Bank of India (RBI) directions. In view of the complexity involved, Ind AS transition and the preparation of financial statements subsequent to the transition date have been areas of key focus in our audit.	applying the first-time adoption principles of Ind AS 101 in respect of fair valuation of assets and liabilities existing as at transition date. • Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS. • Tested the disclosures presented in the financial statements as required under Ind AS.
2	The Company recognises Expected Credit Losses (ECL) on all financial assets under IND AS 109 "Financial Instruments" based on the Expected Credit Loss model developed by the Company. The estimation of expected credit loss on financial instruments involves significant judgement and estimates. Key estimates involve determining Exposure at Default (EAD) and Probability at Default (PD) using historical information. Hence, we have considered the estimation of ECL as a Key Audit Matter. Refer Note 3.3 and Note 37 to the financial statements.	• Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109. • Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • Reviewed and relied upon report by an independent external agency used for computation of ECL. • Sample testing of the accuracy and appropriateness of information used in the estimation of Probability of Default (PD). • Tested the arithmetical accuracy of the computation of PD and also performed analytical procedures to verify the reasonableness of the computation. • Assessed the disclosure made in relation to IND AS 109 for ECL allowance. Further, we also assessed whether the disclosure of key judgements and assumptions are adequate.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditors' report thereon.

Our opinion on 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 financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting

a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls 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 financial statements 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.

Materiality is the magnitude of misstatement in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatement in the financial statements.

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

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

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 audit matters in our auditors' 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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent as 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 except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained in servers physically located in India on a daily basis (b) for matters stated in para 2(H)(vi) below on reporting under Rule 11(g);
 - C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - D. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 as amended;
 - E. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - F. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - G. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - H. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - I. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position;
 - ii) The Company has made provision as at March 31, 2025, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts - Refer Note

6 to the financial statements. The Company did not have any derivative contracts as at March 31, 2025;

iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund;

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not enabled between April 2024 till February 2025 for all the relevant transactions recorded in the software. Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail in respect of the year ended 2025 has not been preserved by the Company as per statutory requirements for record retention as stated in Note 51 to the financial statements.

For Tejus and Ravi Kiran
Chartered Accountants
Firm Registration No: 013418S

Tejus B S
Partner
Membership No: 224893
UDIN: 25224893BMIZMA7970
Place: Bangalore
Date: 29 May 2025

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report of the even date on the financial statement of Ambium Finserve Limited for the year ended March 31, 2025)

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a) A) The Company during the year has written-off Property, Plant and Equipment. Therefore, the Company does not own any Property, Plant and Equipment as on March 31, 2025. Accordingly, reporting under clause 3(i)(a)(A) of the Order is not applicable to the Company.

B) As the Company is not having any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b) Since the Company does not own any Property, Plant and Equipment, reporting under clause 3(i)(b) of the Order is not applicable.
 - c) Based on our examination, we report that, the Company does not own / hold any immovable property as at the balance sheet date, hence to that extent paragraph 3 (ii) (c) of the Order is not applicable.
 - d) Based on our examination, we report that, the Company is not having any Property, Plant and Equipment or Intangible assets, reporting under clause 3(i)(d) of the Order is not applicable.
 - e) Based on the information and explanation furnished to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii)
- a) The Company is engaged primarily in lending activities and consequently does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
 - b) As disclosed in note no. 13 to the Financial, the Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of fixed assets of the Company. The terms of the facility does not require filing of quarterly returns or statements by the Company with such bank. The Company does not have sanctioned working capital limits in excess of Rs. Five crores in aggregate from financial institutions during the year on the basis of security of the current assets of the Company.
- iii) As explained in note no. 1 to the financial statements, the Company is a Non-Deposit-Taking Non-Banking Financial Company ('NBFC') registered with the Reserve Bank of India ('RBI') and as a part of its business activities is engaged in the business of lending.
- During the year, in the ordinary course of its business, the Company has made investments in, and granted secured loans, to Companies (including group companies). However, the Company has not provided any guarantee or security to any person. Further, with respect to such investments, and loans given:
- a) The provisions of paragraph 3(iii)(a) of the Order are not applicable to the Company as its principal business is to give loans.

- b) In our opinion, having regard to the nature of the Company's business, the investments made, and the terms and conditions of the grant of all loans are not prejudicial to the Company's interest.
 - c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayment or receipts of interest and/or principal are regular.
 - d) Based on our examinations and information and explanations furnished to us, there is no loan amount overdue for more than ninety days. Hence, Paragraph 3 (iii) (d) of the Order is not applicable to the Company.
 - e) The provisions of paragraph 3(iii)(e) of the Order are not applicable to the Company as its principal business is to give loans.
 - f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans granted, investments made and guarantees given, where applicable. The Company has not provided any security for which the provisions of sections 185 and 186 of the Act are applicable.
- v) The Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India. Being a Non-Banking Finance Company registered with Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Rules framed there under regarding acceptance of deposits are not applicable. Hence, paragraph 3(v) of the Order is not applicable to the Company.
- vi) In our opinion and according to the information and explanations given to us the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and according to the books and records as produced and examined by us, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities, however, there have been delays of upto fourteen months in respect of statutory dues like withholding tax payable under the provisions of the Income Tax Act, 1961.

The extent of the arrears of statutory dues outstanding at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Withholding Tax	7,45,383	April 2024 – August 2024	7 th of Subsequent Month	28-May-25

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, GST, value added tax, cess and other statutory dues which have not been deposited on account of disputes.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans for the purpose for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie not been utilized for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associates or joint ventures during the year. Accordingly, the reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries or associates during the year. Accordingly, the reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x) (a) In our opinion and according to the information and explanations given to us, the Company has utilised the money raised by way of public issue of non-convertible debentures for the purposes for which they were raised.

(b) The Company has made preferential allotment or private placement of compulsorily convertible debentures, the Company has complied with the requirements of section 42 and section 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of shares during the year.

xi) (a) To the best of our knowledge and according to the information and explanations given to us and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii) The Company is not a Nidhi company as prescribed under Section 406 of the Companies Act. Accordingly, the reporting requirement under clause 3 (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv) (a) In our opinion, and based on our examination, the Company has an internal audit system in place. The internal audit system is commensurate with the size and nature of the Company's business.
- (b) The reports of the internal auditor have been considered by us, wherever relevant, during the course of our statutory audit.
- xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
- xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information provided to us, the Group does not have CIC.
- xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors of the Company during the year.
- 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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 Company is not required to contribute to Corporate Social Responsibility (CSR) since it does not satisfy the criteria specified in Section 135 of the Companies Act, 2013

For Tejus and Ravi Kiran

Chartered Accountants

Firm Registration No: 013418S

Tejus B S

Partner

Membership No: 224893

UDIN: 25224893BMIZMA7970

Place: Bangalore

Date: 29 May 2025

ANNEXURE "B" TO INDEPENDENT AUDITORS REPORT

(Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report of even date on the financial statements of Ambium Finserve Limited for the year ended March 31, 2025)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls with reference to financial statements of Ambium Finserve Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial controls with reference to 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 financial statements include those policies and procedures that:

- i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii) 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
- iii) 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 Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial controls with reference to financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India

For Tejus and Ravi Kiran

Chartered Accountants

Firm Registration No: 013418S

Tejus B S

Partner

Membership No: 224893

UDIN: 25224893BMIZMA7970

Place: Bangalore

Date: 29 May 2025

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Balance Sheet as at March 31, 2025
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Financial assets				
(a) Cash and cash equivalents	4	251.11	14.25	98.32
(b) Bank Balance other than cash and cash equivalents	5	940.89	315.44	-
(c) Loans	6	24,873.71	7,572.78	113.31
(d) Investments	7	6,255.92	4,419.15	-
(e) Other financial assets	8	138.48	108.57	0.21
Total financial assets		32,460.11	12,430.18	211.84
Non-financial assets				
(a) Current tax assets (net)	28	239.94	29.05	0.47
(b) Deferred tax assets (net)	28	59.78	16.04	2.01
(c) Property, Plant and Equipment	9	-	4.73	6.55
(d) Other non-financial assets	10	-	-	0.26
Total non-financial assets		299.72	49.82	9.29
Total Assets		32,759.83	12,480.00	221.13
LIABILITIES AND EQUITY				
LIABILITIES				
Financial liabilities				
(a) Trade payables	11	-	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		314.53	11.02	0.64
(b) Debt securities	12	16,885.07	2,923.16	-
(c) Borrowings (other than debt securities)	13	9,091.16	3,388.13	-
(d) Other financial liabilities	14	227.44	59.33	1.25
Total financial liabilities		26,518.19	6,381.64	1.89
Non-financial liabilities				
(a) Provisions	15	47.99	13.30	-
(b) Other non-financial liabilities	16	98.55	60.79	-
Total non-financial liabilities		146.55	74.09	-
Total Liabilities		26,664.74	6,455.73	1.89
EQUITY				
(a) Equity share capital	17	5,484.85	5,484.85	200.00
(b) Other equity	18	610.24	539.42	19.21
Total Equity		6,095.09	6,024.27	219.21
Total liabilities and equity		32,759.83	12,480.00	221.10

Summary of material accounting policies
The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

2 and 3

For Tejus & Ravi Kiran
Chartered Accountants
ICAI Firm registration No. 013418S

For and on behalf of the Board of Directors of
Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
CIN : U65999CH2017PLC041442

Tejus B S
Partner
ICAI Membership No.: 224893
Place : Bangalore
Date : 29th May 2025

Ajinkya Mukund Kulkarni
CEO and Director
DIN : 06984590
Place : Bangalore

Anshul Gupta
Director
DIN : 09241883
Place : Bangalore

Rishav Mahendru
Company Secretary
MRN: A73432
Place : Bangalore

Ramana Kavuri
CFO
Place : Bangalore

Date : 29th May 2025

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Statement of Profit and Loss for the year ended March 31, 2025
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
(i) Interest income	19	2,902.80	450.85
(ii) Fees and commission income	21	31.34	32.35
(iii) Net gain on fair value changes	22	365.82	36.98
(I) Total revenue from operations		3,299.95	520.18
(II) Other income	23	89.04	-
(II) Total income (I + II)		3,388.99	520.18
Expenses			
(i) Finance costs	23	1,801.89	125.01
(ii) Impairment on financial instruments	24	86.46	99.47
(iii) Employee benefits expenses	25	909.00	186.90
(iv) Depreciation, amortization and impairment	26	-	1.82
(v) Others expenses	27	446.32	141.75
(III) Total expenses		3,243.66	554.96
(IV) Profit before tax (III - IV)		145.33	(34.78)
(V) Tax Expense/(benefit) :			
(i) Current Tax	28	65.67	20.54
(ii) Deferred Tax	28	(30.51)	(22.33)
Total tax expense (VI)		35.16	(1.79)
(VI) Profit for the year (V-VI)		110.17	(32.99)
(VII) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss		-	-
Remeasurement of the net defined benefit plans		(3.42)	-
Income tax impact		0.86	-
Subtotal (A)		(2.56)	-
(B) Items that will be reclassified to profit or loss		-	-
Movement in fair value of financial liabilities- debt securities designated at FVTOCI		(49.17)	32.98
Income tax impact		12.37	(8.30)
Subtotal (B)		(36.79)	24.68
Other comprehensive income (A+B) (VIII)		(39.35)	24.68
(VIII) Total comprehensive income for the period (VII + VIII)		70.82	(8.31)
(IX) Earnings per share (equity share, par value of Rs. 10 each)			
Basic (Rs.)	29	0.20	(0.12)
Diluted (Rs.)		0.20	(0.12)

Summary of material accounting policies

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

As per our report of even date attached

For Tejus & Ravi Kiran
Chartered Accountants
ICAI Firm registration No. 013418S

For and on behalf of the Board of Directors of
Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
CIN : U65999CH2017PLC041442

Tejus B S
Partner
ICAI Membership No.: 224893
Place : Bangalore
Date : 29th May 2025

Ajinkya Mukund Kulkarni
CEO and Director
DIN : 06984590
Place : Bangalore

Anshul Gupta
Director
DIN : 09241883
Place : Bangalore

Rishav Mahendru
Company Secretary
MRN: A73432
Place : Bangalore

Ramana Kavuri
CFO
Place : Bangalore

Date : 29th May 2025

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Cash Flow Statement for the year ended March 31, 2025
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	145.33	(34.78)
Adjustments for:	-	
Interest Income on financial assets at amortised cost	(2,902.80)	(450.85)
Depreciation, amortisation and impairment	-	1.82
Finance Cost	1,801.89	125.01
Impairment on financial instrument	86.46	99.47
Net (gain)/ loss on sale of investments	10.97	0.53
Employee stock option expense	143.34	17.19
Assets written off	4.73	-
Cash generated from / (used in) operations before working capital changes	(710.07)	(241.60)
Movement in Working Capital :		
Decrease / (Increase) in bank balance other than cash and cash equivalents	(623.81)	(311.80)
Decrease / (Increase) in loans	(17,344.85)	(7,511.93)
Decrease / (Increase) in other financial assets	(29.91)	(108.35)
Decrease / (Increase) in other non financial assets	-	0.26
Increase/ (Decrease) in provisions	9.90	13.30
Increase / (Decrease) in trade payables	303.50	10.39
Increase / (Decrease) in other non financial liabilities	37.76	60.79
Increase / (Decrease) in other financial liabilities	24.77	40.89
Cash generated from operations	(18,332.71)	(8,048.06)
Interest income received	2,850.72	415.27
Finance cost paid	(1,667.09)	(109.55)
Income tax paid (net of refunds and tax deducted at source)	(276.56)	(49.12)
Net cash flow generated from operating activities (A)	(17,425.64)	(7,791.47)
B. Cash flow from investing activities :		
Purchase of investments measured in FVTPL category	(44,298.67)	(1,781.65)
Proceeds from sale of investmetns in FVTPL category	39,693.58	1,639.35
Purchase of investments measured in FVTOCI category	(1,12,103.80)	(48,202.58)
Proceeds from sale of investmetns in FVTOCI category	1,14,837.95	43,943.11
Net cash used in investing activities (B)	(1,870.93)	(4,401.77)
C. Cash flow from financing activities :		
Proceeds from issuance of share capital including Securities Premium	-	5,813.33
Proceeds from Debt securities	15,829.68	2,900.00
Repayments from Debt securities	(2,000.00)	-
Proceeds from borrowings (other than Debt securities)	9,005.00	3,500.00
Repayments from borrowings (other than Debt securities)	(3,301.25)	(104.17)
Net Cash flow from financing activities (C)	19,533.43	12,109.17
Net Increase / (Decrease) in Cash and Cash Equivalents	236.86	(84.07)
Cash and Cash Equivalents at the beginning of Year	14.25	98.32
Cash and Cash Equivalents at the end of the Year	251.11	14.25

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Cash Flow Statement for the year ended March 31, 2025
CIN : U65999CH2017PLC041442

(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Notes to Statement of cash flows

1. Components of Cash and Cash Equivalents (Refer Note - 4)

Cash and Cash equivalents at the end of the year

Cash on hand	1.07	1.07
Balance with bank	-	-
in current accounts	250.04	13.18
in term deposits (with original maturity of 3 months or less)	-	-
Total	251.11	14.25

2. Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Summary of material accounting policies

2 and 3

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

As per our report of even date attached

For Tejus & Ravi Kiran
Chartered Accountants
ICAI Firm registration No. 013418S

For and on behalf of the Board of Directors of
Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
CIN : U65999CH2017PLC041442

Tejus B S
Partner
ICAI Membership No.: 224893
Place : Bangalore
Date : 29th May 2025

Ajinkya Mukund Kulkarni CEO and Director DIN : 06984590 Place : Bangalore	Anshul Gupta Director DIN : 09241883 Place : Bangalore
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Rishav Mahendru Company Secretary MRN: A73432 Place : Bangalore	Ramana Kavuri CFO Place : Bangalore
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Date : 29th May 2025

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Statement of Changes in Equity for the year ended March 31, 2025
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

A. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance at the beginning of the year	5,484.86	200.00	200.00
Issue of equity shares during the year	-	5,284.85	-
Balance at the end of the year	5,484.86	5,484.86	200.00

During the financial year 2023-24, the Company has issued 5,28,48,487 ordinary equity shares of par value of Rs. 10.

B. Other equity

Particulars	Reserves and Surplus			Total
	Statutory Reserve	Securities Premium	Retained Earnings	
Balance at April 1, 2022	3.82	-	15.27	19.09
Profit for the year	-	-	0.16	0.16
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year (net of tax)	3.82	-	15.43	19.24
Transfer to Statutory Reserves (Ref Note 18)	0.03	-	(0.03)	-
Balance at March 31, 2023	3.85	-	15.40	19.24
Profit for the year	-	-	(32.99)	(32.99)
Other comprehensive income for the year	-	-	24.68	24.68
Total comprehensive income for the year (net of tax)	-	-	(8.31)	(8.31)
Transfer to Statutory Reserves (Ref Note 18)	-	-	-	-
Securities Premium generated on Issue of equity shares	-	528.48	-	528.48
Balance at March 31, 2024	3.85	528.48	7.09	539.42
Profit for the year	-	-	110.17	110.17
Other comprehensive income for the year	-	-	(39.35)	(39.35)
Total comprehensive income for the year (net of tax)	-	-	70.82	70.82
Transfer to Statutory Reserves (Ref Note 18)	22.03	-	(22.03)	-
Securities Premium generated on Issue of equity shares	-	-	-	-
Balance at March 31, 2025	25.88	528.48	55.87	610.24

Summary of material accounting policies

2 and 3

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

As per our report of even date attached

For Tejus & Ravi Kiran
Chartered Accountants
ICAI Firm registration No. 013418S

For and on behalf of the Board of Directors of
Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
CIN : U65999CH2017PLC041442

Tejus B S
Partner
ICAI Membership No.: 224893
Place : Bangalore
Date : 29th May 2025

Ajinkya Mukund Kulkarni
CEO and Director
DIN : 06984590
Place : Bangalore

Anshul Gupta
Director
DIN : 09241883
Place : Bangalore

Rishav Mahendru
Company Secretary
MRN: A73432
Place : Bangalore

Ramana Kavuri
CFO
Place : Bangalore

Date : 29th May 2025

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2025
CIN : U65999CH2017PLC041442

(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

1 Corporate Information

Ambium Finserve Limited ("the Company") is registered as a Non-Deposit Non-Banking Financial Company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 vide registration no N-06.00612 issued on 12th day of April, 2018. The Company was incorporated on 17th March 2017 under the Companies Act 2013 ("The Act"), with its registered office at Cabin No. 101, 1st Floor, SCO No. 148-149, Sector 34A, Chandigarh, India- 160 022. Pursuant to conversion into a public company, the Company had changes its name to "Ambium Finserve Limited" with effect from 30th December, 2024.

The company underwent a change in control through an acquisition by Fourdegreewater Capital Private Limited (CIN: U74110MH2020PTC338284) during the year ended 31st March 2024. The Reserve Bank of India (RBI) has approved the change in management and control of the company via order no : P.V.S. 5337/16.31.007/2022-23 dated March 28, 2023. The company has identified Fourdegreewater Capital Private Limited as the promoters of the company for the corporate, statutory and regulatory purposes.

The Company is principally engaged in lending to provide liquidity and develop access to debt-capital markets for institutions as well as trading in various financial instruments including debentures and bonds.

2 Statement of Compliance and Basis of preparation

2.1 Basis of preparation

The financial statements for the year ended March 31, 2025 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 prescribed u/s 133 of the Companies Act, 2013 ("the Act"), as amended from time to time and other relevant provisions of the Act. Any directions issued by the RBI or other regulators are implemented as and when they become applicable.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

These financial statements were authorised for issue by the Company's Board of Directors on May 29, 2025.

For all periods up to and including the year ended 31 March 2024, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013 and the NBFC Master Directions (hereinafter referred as "Indian GAAP" or "Previous GAAP").

These financial statements for the year ended 31 March 2025 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 35.

2.2 Presentation of financial statements

The financial statements of the Company are presented as per Division III of the Schedule III to the Companies Act 2013, as amended from time to time. The Statement of Cash Flows has been presented as per the requirements of Ind-AS 7 Statement of Cash Flows.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

2.3 Functional and presentational currency

The financial statements are presented in Indian Rupees (₹) which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts are rounded off to the nearest lakhs, unless otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period and share based payment plans which are measured at grant date fair values, as explained in the accounting policies below. All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees in lakhs up to two decimal places, except per share data and unless stated otherwise in compliance with Schedule III of the Act.

2.5 Material accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

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2.5 Material accounting judgments, estimates and assumptions (continued)

a. Business model assessment

Classification and measurement of financial assets depends on the results of business model test and the solely payments of principal and interest ('SPPI') test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b. Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

c. Effective Interest Rate ('EIR') method

The Company's EIR methodology recognises interest income/expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well as expected changes to interest rates and other fee income/expense that are integral parts of the instrument.

d. Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's expected credit loss ('ECL') calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that considers accounting judgements and estimates include:

- a) The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life time expected credit loss ('LTECL') basis.
- b) Development of ECL models, including the various formulas and the choice of inputs.
- c) Determination of associations between macroeconomic scenarios and economic inputs, such as consumer spending, lending interest rates and collateral values, and the effect on probability of default ('PD'), exposure at default ('EAD') and loss given default ('LGD').
- d) Selection of forward - looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models.

e. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan, other post employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f. Other assumptions and estimation uncertainties

Information about critical judgements in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- a) Measurement of defined benefit obligations: key actuarial assumptions;
- b) Estimated useful life of property, plant and equipment and intangible assets;
- c) Recognition of deferred taxes;

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3 Summary of Material accounting policies

3.1 Revenue Recognition from contract with customers:

The Company recognise revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognise revenue only on satisfactory completion of performance obligation, Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or service to the customer, excluding amounts collected on behalf of third parties. The Company consider there terms of the contract and its customary business practices to determine the transaction prices. The Company applies the five-step approach for the recognition of revenue:

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 criteria for every contract that must be met.

Step 2: Identify performance obligation 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 good or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligation 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.

Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 3.4 Financial Assets and Liabilities.

Interest income

Interest income is recorded using effective interest rate (EIR) method for all financial assets measured at amortised cost. The effective interest rate (EIR) is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any fees and costs that are integral part of the EIR. The Company recognise interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument.

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the statement of profit and loss.

The Company calculates interest income by applying EIR to the gross carrying amount of financial assets

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset.

Interest income on deposits

Interest income on deposits is recognised on a time proportionate basis using the effective interest rate.

Fees and commission income

Fees and commission income such as guarantee commission, professional fee, service income etc. are recognised on an accrual basis in accordance with term of the contract with customer.

Other income:

All items of other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realisation/collection.

3.2 Financial instruments

A. Initial recognition and measurement

All financial assets are recognised initially at fair value when the parties become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Company's financial assets includes Investments, Loans, Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

B. Subsequent measurement

The Company classifies its financial assets into various measurement categories. The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.

C. Classification and measurement of Financial assets

Based on the business model, the contractual characteristics of the financial assets and specific elections where appropriate, the Company classifies and measures financial assets in the following categories:

- Amortised cost
- Fair value through other comprehensive income ('FVOCI')
- Fair value through profit and loss ('FVTPL')

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D. Net gain/(loss) on fair value changes:

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognises gain on fair value change of fair value change of financial assets measured at FVTPL and realised gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

3.3 Financial Asset and Liabilities**A. Financial assets****Business model assessment:**

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel
- b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- d) The expected frequency, value and timing of sales are also important aspects of the company's assessment

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

SPPI test:

As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Accordingly, financial assets are measured as follows based on business model:

Financial assets at amortised cost

Financial assets are measured at amortised cost using the effective interest rate (EIR) if it is held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Bank Balance, loans, trade receivables and other financial investments that meet the above conditions are measured at amortised cost.

After initial measurement and based on the assessment of the business model as asset held to collect contractual cash flows and SPPI, such financial assets are subsequently measured at amortised cost using effective interest rate ('EIR') method. Interest income and impairment expenses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if the instrument is held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to sole payments of principal and interest on the principal amount outstanding and by selling financial assets.

Movements in the carrying amount of such financial assets are recognised in Other Comprehensive Income ('OCI'), except dividend income and interest income which is recognised in statement of profit and loss. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

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B. Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial liability, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at amortised cost:

Financial liabilities (other than financial liabilities at fair value through profit and loss) are measured at amortised cost. The carrying amounts are determined based on the EIR method. Interest expense is recognised in statement of profit and loss.

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the instrument.

The Company issues certain non convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

C. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

D. Reclassification

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line or in the period the Company changes its business model for managing financial assets. Financial liabilities are never reclassified.

E. De-recognition of financial assets and financial liabilities

i. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be purchased or originated credit impaired (POCI).

When assessing whether or not to derecognise a loan to a customer, amongst others, the Group considers the Company considers the following factors:

- Change in currency of the loan
- Introduction of an equity feature
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii. Derecognition of financial assets other than due to substantial modification of terms and conditions

i. Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the contractual rights to the cash flows from the financial asset expires. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- i) The Company has transferred its contractual rights to receive cash flows from the financial asset, or
- ii) It retains the rights to the cash flows but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

A transfer only qualifies for derecognition if either:

- i) The Company has transferred substantially all the risks and rewards of the asset, or
- ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises 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.

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ii. Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in statement of profit and loss.

Impairment of Financial Assets
Overview of the ECL principles:

In accordance with Ind AS 109, the Company uses ECL model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL). The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), 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 (12m ECL). The 12mECL is the portion of LTECLs 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 LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

Expected credit losses are measured through a loss allowance at an amount equal to

- (i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- (ii) Lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

F. Impairment of financial assets:

Based on the above, the Company categorises its loans into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include those loans where there is no significant credit risk observed and also facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired are the loans which are past due for more than 90 days. The Company records an allowance for the LTECLs.

For financial assets for which the Company has no reasonable expectations of recovering either the entire outstanding amount, or a proportion thereof, the gross carrying amount of the financial asset is reduced. This is considered a (partial) derecognition of the financial asset.

G. Calculation of ECL

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

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 derecognised and is still in the portfolio.

Exposure at Default (EAD): The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

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 realisation of any collateral. It is usually expressed as a percentage of the EAD.

The Company has calculated PD, EAD, and LGD to determine impairment loss on the portfolio of loans and discounted at an approximation to the EIR. At every reporting date, the above calculated PDs, EAD and LGDs are reviewed and changes in the forward looking estimates are analysed.

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The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Significant increase in credit risk

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on LTECLs rather than 12mECLs.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instruments with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment including forward looking information.

Stage 3: For loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Credit-impaired financial assets

A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- Significant financial difficulty of the borrower;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event- instead, the combined effect of several events may have caused financial assets to become credit-impaired.

Forward looking information:

In its ECL models, the Company relies on a broad range of forward looking information as economic inputs, such as GDP growth, lending rates and inflation rates.

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

3.4 Determination of fair value

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 has taken into account the characteristics of the asset or liability as if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

In addition, for financial reporting purposes, fair value measurements are categorised 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:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date;

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads; and

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

3.5 Property, plant and equipment

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and accumulated impairment loss (if any). The total cost of the asset comprises the purchase price, taxes, duties, freight (net of rebates and discounts) and any other directly attributable costs of bringing the assets to their working condition for their intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Borrowing costs directly attributable to acquisition of those assets which necessarily take a substantial period of time to get ready for their intended use are capitalised. Advances paid towards the acquisition of assets outstanding at each balance sheet date are disclosed as other non-financial assets. The cost of assets not ready for their intended use at each balance sheet date is disclosed as capital work-in-progress.

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written-down value method, is generally recognised in the statement of profit and loss.

The Company follows estimated useful lives which are given under Part C of Schedule II of the Companies Act, 2013. The estimated of useful lives of property, plant and equipment are as follows:

Asset Description	Useful life estimated (years)
Computer & Computer Hardware	3
Fixture and Fixtures	10
Office Equipment	5

An item of property, plant and equipment, is de-recognised 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 net disposal proceeds and the carrying amount of the asset and is recognised in other income/expense in the statement of profit or loss in the year the asset is derecognised.

3.6 Impairment of non-financial assets

The Company determines periodically whether there is any indication of impairment of the carrying amount of its non-financial assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The recoverable amount of such asset are estimated, if any indication exists and impairment loss is recognised wherever the carrying amount of the asset exceed its recoverable amount. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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. For determining fair value less cost of disposal, recent market transactions are taken in to account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting years may no longer exist or may have decreased.

3.7 Employee benefits

A. Post-employment benefits:

(i) Defined Contribution Plan:

The Company has a defined contribution plan for post-employment benefits in the form of Provident Fund. Under the Provident Fund Plan, the Company contributes to a Government administered provident fund / recognized provident fund on behalf of the employees. The Company has no further obligation beyond making the monthly contributions.

The Company's contributions to the above Plan are charged to the Statement of Profit and Loss.

(ii) Defined Benefit Plan:

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company provides for gratuity to all employees. The benefit is in the form of lump sum payments to vested employees on resignation, retirement, or death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as required under 'The Payment of Gratuity Act, 1972'. Vesting occurs upon completion of five years of service.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

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Actuarial gains and losses comprise experience adjustments and the effects of changes in the actuarial assumptions are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

B. Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

C. Share based payments

The grant date fair value of equity-settled share based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense for equity-settled transactions at each reporting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the related other equity.

3.8 Taxes

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in equity or in OCI.

(a) Current income tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961, enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

- has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Indirect taxes:

Goods and services tax/ value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- i. When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- ii. When receivables and payables are stated with the amount of tax included, the net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet

3.9 Provision and contingencies

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

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

Contingent assets are not recognised in the standalone financial statements.

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3.10 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 – “Earnings Per Share”. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the years by weighted average number of equity shares considered for deriving basic earnings per share and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. Potential dilutive equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

3.11 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, and demand deposits with Banks. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

3.12 Statement of cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.13 Changes in accounting policies and disclosures

New and amended standards

(i) Ind AS 117 - Insurance Contracts

On 12 August 2024, Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated , under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

The amendment outlines scenarios where Ind AS 117 does not apply. These includes warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the company has not entered insurance contracts, hence do not have any impact on financial statements.

(ii) Amendments to Ind AS 116 Leases – Accounting for sale and Leaseback transactions in the books of seller

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below: The amendment require seller-lessee share determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with updated Ind AS requirements. However, the Company has not entered into sale and lease back transactions, hence do not have any impact on the financial statements.

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4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Cash on hand	1.07	1.07	1.18
Balance with bank			
in current accounts	250.04	13.18	97.14
in term deposits (with original maturity of 3 months or less)	-	-	-
Total	251.11	14.25	98.32

5 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Bank deposits with original maturity of more than 3 months*	940.89	315.44	-
Total	940.89	315.44	-

Note: Term deposit and other balances with banks earns interest at fixed rate.

* Includes Balances with Banks held as margin money for security against borrowings amounting to INR 900 Lakhs (March 31, 2024: Nil).

6 Loans (At amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
A Based on nature			
Term Loans	25,033.53	7,648.31	113.98
Less: Impairment on loss allowance	(159.82)	(75.53)	(0.67)
Total Net (A)	24,873.71	7,572.78	113.31
B Based on security			
Term loans			
(i) Secured by tangible assets	25,033.52	7,607.12	
(ii) Unsecured	-	18.18	113.98
Inter corporate loans	-	23.00	-
Total Gross (A)	25,033.52	7,648.31	113.98
Less: Impairment loss allowance	(159.82)	(75.53)	(0.67)
Total Net (A)	24,873.71	7,572.78	113.31
C Based on region			
Loans in India	25,033.52	7,648.31	113.98
Loans outside India	-	-	-
Total Gross (B)	25,033.52	7,648.31	113.98
Less: Impairment loss allowance	(159.82)	(75.53)	(0.67)
Total Net (B)	24,873.71	7,572.78	113.31

Notes:

(a) The Company has not granted any loans or advances to promoters, directors, key managerial personels, and other related parties other than those disclosed below.

Particulars	March 31, 2025	March 31, 2024
Fourdegreewater Holdings Private Limited (Fellow Subsidiary)		
- Inter corporate deposit (refer note no 36)	-	23.00

(b) In FY 23-24, the Company has given unsecured loan to Fourdegreewater Holdings Private Limited (formerly known as Fourdegreewater Marketing Private Limited) for a period of 150 days at 15% interest rate p.a.

(c) Secured exposures are secured by registered hypothecation of loan receivable and book debts of the borrowers.

6.1 Analysis of changes in the gross carrying amount and the corresponding Expected Credit Loss (ECL) Allowances:

a. Credit Quality of Assets

The table below discloses credit quality and the maximum exposure to credit risk based on the company's year end stage classification. The numbers presented are gross of impairment loss allowance.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Stage 1	25,033.52	7,648.31	113.98
Stage 2	-	-	-
Stage 3	-	-	-
Total	25,033.52	7,648.31	113.98

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b. Gross movement of loans for the year ended 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 March 2024	7,648.31	-	-	7,648.31
New loans originated during the year (net of repayments)	34,730.07	-	-	34,730.07
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(17,344.85)	-	-	(17,344.85)
Gross carrying amount as at 31 March 2025	25,033.52	-	-	25,033.52

Gross movement of loans for the year ended 31 March 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01 April 2023	113.98	-	-	113.98
New loans originated during the year (net)	8,626.17	-	-	8,626.17
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Assets derecognised or repaid (excluding write offs)	(1,091.84)	-	-	(1,091.84)
Gross carrying amount as at 31 March 2024	7,648.31	-	-	7,648.31

c. Impairment loss allowance movement of term loans during the year ended 31 March 2025:-

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance amount as at 31 March 2024	75.53	-	-	75.53
New loans originated during the year (net of repayments)	84.29	-	-	84.29
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact of changes in credit risk on account of Stage movements	-	-	-	-
Amounts written off during the year	-	-	-	-
Impairment loss allowance amount as at 31 March 2025	159.82	-	-	159.82

Impairment loss allowance movement of term loans during the year ended 31 March 2024:-

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance amount as at 1 April 2023	-	-	-	-
New loans originated during the year	-	-	-	-
Inter-stage movements:				
Transfers to Stage 1	75.53	-	-	75.53
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Impact of changes in credit risk on account of Stage movements	-	-	-	-
Amounts written off during the year	-	-	-	-
Impairment loss allowance amount as at 31 March 2024	75.53	-	-	75.53

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7 Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At fair value through other comprehensive income (FVTOCI)			
Investment in debt securities- Unquoted	1,472.96	2,651.41	-
Less: Impairment loss allowance	-	-	-
Total	1,472.96	2,651.41	-
Investment in debt securities- Quoted	30.93	1,625.97	-
Total (A)	1,503.89	4,277.37	-
At fair value through Profit & Loss (FVTPL)			
Investment in debt securities- Quoted	4,752.03	141.77	-
Total (B)	4,752.03	141.77	-
Total (A+B)	6,255.92	4,419.15	-
Investments in India	6,255.92	4,419.15	-
Investments outside India	-	-	-
Total (C)	6,255.92	4,419.15	-
Total	6,255.92	4,419.15	-
Aggregate book value of quoted investments	4,781.01	1,776.75	-
Aggregate market value of quoted investments	4,782.96	1,767.74	-
Aggregate book value of unquoted investments	1,497.30	2,634.92	-
Aggregate market value of unquoted investments	1,472.96	2,651.41	-

7.1 Internal Rating Grade (Investment measured at amortised cost)

The table below show the credit quality and the maximum exposure to credit risk based on the entity's internal credit rating system and year end stage classification.

Particulars	March 31, 2025			Total
	Stage 1	Stage 2	Stage 3	
Grade				
Low Risk	6,255.92	-	-	6,255.92
Medium Risk	-	-	-	-
High Risk	-	-	-	-
Total	6,255.92	-	-	6,255.92

Particulars	March 31, 2024			Total
	Stage 1	Stage 2	Stage 3	
Grade				
Low Risk	4,419.15	-	-	4,419.15
Medium Risk	-	-	-	-
High Risk	-	-	-	-
Total	4,419.15	-	-	4,419.15

Particulars	April 01, 2023			Total
	Stage 1	Stage 2	Stage 3	
Grade				
Low Risk	-	-	-	-
Medium Risk	-	-	-	-
High Risk	-	-	-	-
Total	-	-	-	-

8 Other Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, considered good (at amortised cost)			
Rental deposit	0.66	0.24	0.20
Deposits-others	2.93	1.50	-
Other receivable	-	-	-
Other assets	134.89	106.83	0.01
Total	138.48	108.57	0.21
Less: Impairment loss allowance	-	-	-
Total	138.48	108.57	0.21

10 Other non-financial assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balance with government authorities	-	-	0.26
Total	-	-	0.26

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11 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Trade Payables			
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31)	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	314.53	11.02	0.64
Total	314.53	11.02	0.64

Note: There are no micro, small and medium enterprises to whom the company owes dues as at March 31, 2025, March 31, 2024 and April 01, 2023. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

11.1 Trade payables aging schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	248.46	66.07	-	-	-	314.53
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	7.27	3.76	-	-	-	11.02
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at April 01, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.64	-	-	-	0.64
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

12 Debt Securities

Particulars	As at June 30, 2024	As at March 31, 2024	As at April 01, 2023
At amortised cost			
Secured:			
Redeemable, Non-convertible Debentures	15,355.10	2,923.16	-
Unsecured:			
Compulsory Convertible Debentures	1,529.97	-	-
Total	16,885.07	2,923.16	-
Debt securities in India	16,885.07	2,923.16	-
Debt securities outside India	-	-	-
Total	16,885.07	2,923.16	-

Notes:

Non-convertible debentures (Secured)

- (a) Non convertible debentures are secured against hypothecation of all the underlying receivables/book debts to the extent 1.0/1.10 times of the principal loan amount.
- (b) The Secured Listed Non-Convertible Debentures of the Company are fully secured by way of a first ranking, exclusive and continuing charge over current assets including loan receivables, debt securities, cash and fixed deposits that fulfil the eligibility criteria of security cover on or prior to the deemed date of allotment.
- (c) The Company has issued non-convertible debentures (NCDs) with face values of ₹1,00,000 and ₹10,000 each, carrying interest rates ranging from 10% to 13% per annum. Redemption of the NCDs is primarily through a bullet payment at the end of the tenure, except for one particular NCD, which is redeemed every six months. Interest on these debentures is paid on a quarterly, monthly, or bullet basis, depending on the specific terms, and is calculated on the principal amount. The NCDs are secured by way of hypothecation over the company's portfolio.

Compulsory convertible debentures (Unsecured)

- (a) The Company has issued the unsecured compulsory convertible debentures of face value 1,00,000 each and carries interest rates ranging from 13% to 15% per annum. Redemption of the CCDs can be after a lock-in period of 9 (nine) years 11 (eleven) months from the Allotment Date. CCD (principal amount plus accrued/ unpaid interest if any) shall be converted into Equity Shares at any time at the option of the Company based on the Fair Market Value prevalent on the date of conversion. Interest is paid quarterly on the principal amount.

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Repayment details of debt securities as on 31 March 2025

Particulars	Terms of repayment	Security coverage	Tenor (in Months)	Earliest redemption date	As at March 31, 2025
11.00%, redeemable, non-convertible debentures S1	Repayabale at Maturity	1.1 times	18	07 August 2025	600.00
10.50%, redeemable, non-convertible debentures S9	Repayabale at Maturity	1.1 times	12	21 December 2025	2,000.00
11.00%, redeemable, non-convertible debentures S2	Repayabale at Maturity	1.1 times	24	21 February 2026	800.00
11.00%, redeemable, non-convertible debentures S6	Half-yearly	1.1 times	18	10 March 2026	1,000.00
11.04%, redeemable, non-convertible debentures S7	Repayabale at Maturity	1.1 times	18	18 March 2026	3,500.00
10.50%, redeemable, non-convertible debentures S3	Repayabale at Maturity	1.1 times	24	03 April 2026	600.00
11.00%, redeemable, non-convertible debentures S4	Repayabale at Maturity	1.1 times	24	29 April 2026	600.00
11.60%, redeemable, non-convertible debentures S5	Repayabale at Maturity	1.1 times	24	16 May 2026	1,100.00
11.50%, redeemable, non-convertible debentures S8	Repayabale at Maturity	1.0 times	18	21 May 2026	1,019.68
10.95%, redeemable, non-convertible debentures S10	Repayabale at Maturity	1.1 times	18	05 July 2026	3,000.00
11.50%, redeemable, non-convertible debentures S11	Repayabale at Maturity	1.1 times	24	05 March 2027	1,000.00
14.06% Compulsorily convertible debentures S1	Not applicable	Unsecured	119	27 October 2034	560.00
14.06% Compulsorily convertible debentures S2	Not applicable	Unsecured	119	19 January 2035	950.00
Total Amount					16,729.68
Interest Accrued and Not Due					168.28
Impact of Effective Interest Rate					-12.89
Total Amount					16,885.07

Repayment details of debt securities as on 31 March 2024

Particulars	Terms of repayment	Security coverage	Tenor (in Months)	Earliest redemption date	As at March 31, 2024
11.50%, redeemable, non-convertible debentures S1	Repayabale at Maturity	1.0 times	12	01 November 2024	300.00
11.50%, redeemable, non-convertible debentures S2	Repayabale at Maturity	1.1 times	12	12 December 2024	600.00
11.50%, redeemable, non-convertible debentures S3	Repayabale at Maturity	1.1 times	12	03 January 2025	600.00
11.00%, redeemable, non-convertible debentures S4	Repayabale at Maturity	1.1 times	18	07 August 2025	600.00
11.00%, redeemable, non-convertible debentures S5	Repayabale at Maturity	1.1 times	24	21 February 2026	800.00
Total Amount					2,900.00
Interest Accrued and Not Due					28.61
Impact of Effective Interest Rate					(5.45)
Total Amount					2,923.16

13 Borrowings (other than debt securities)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
At amortised cost			
Term loans (secured)			
from banks	2,091.97	476.55	-
from other financial institutions	6,393.78	2,911.58	-
Overdraft facility (secured)	605.42	-	-
Total	9,091.16	3,388.13	-
Borrowings in India	9,091.16	3,388.13	
Borrowings outside India	-	-	
Total	9,091.16	3,388.13	
Total	9,091.16	3,388.13	-

Notes:

- (a) Term loan from Bank carries interest @ 11% to 12% p.a. The Company has raised borrowings for general corporate purpose and to originate portfolio. The loans are secured by way of hypothecation over portfolio loans and loan is repayable in 24 equated Monthly installments. There has been no default till the reporting date on the loans availed from banks. For the loans availed from banks, FourdegreeWater Capital Private Limited (Promoter) has given corporate guarantee on behalf of the company
- (b) Term loan from financial institutions carries interest @ 11% to 13% p.a. The Company has raised borrowings for general corporate purpose and to originate portfolio. The loans are secured by way of hypothecation over portfolio loans and loan is repayable in 24 equated Monthly installments. There has been no default till the reporting date on the loans availed from financial institutions. For the loans availed from financial institutions, Fourdegreewater Capital Private Limited (Promoter) has given corporate guarantee on behalf of the company.
- (c) The Company has availed an overdraft facility against fixed deposits held by the company with the bank at a floating interest rate of the fixed deposit rate plus 0.65% per annum. The facility is secured against the fixed deposits held by the company with the bank, aggregating to Rs.900 lakhs. There are no defaults /continuing defaults in the repayment of overdraft facility and interest during the year.

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Repayment details of Borrowings (other than debt securities) as on 31 March 2025

Particulars	Terms of repayment	Security coverage	Tenor (in Months)	Earliest repayment date	As at March 31, 2025
Term Loan from banks					
Term loan 1	Monthly	1.1 times	24	18 February 2026	229.17
Term loan 2	Monthly	1.1 times	24	18 August 2026	708.33
Term loan 3	Monthly	1.1 times	24	01 October 2026	242.82
Term loan 4	Monthly	1.1 times	24	18 January 2027	916.67
Total Amount					2,096.99
Interest Accrued and Not Due					10.32
Impact of Effective Interest Rate					(15.34)
Total Amount					2,091.97
Term Loan from others					
Term loan 1	Monthly	1.1 times	24	05 January 2026	416.67
Term loan 2	Monthly	1.1 times	24	10 March 2026	500.00
Term loan 3	Monthly	1.1 times	24	25 March 2026	500.00
Term loan 4	Monthly	1.1 times	24	05 June 2026	625.00
Term loan 5	Monthly	1.1 times	24	20 July 2026	333.33
Term loan 6	Monthly	1.1 times	24	25 August 2026	708.33
Term loan 7	Monthly	1.1 times	24	09 October 2026	395.83
Term loan 8	Monthly	1.1 times	24	31 December 2026	443.43
Term loan 9	Monthly	1.1 times	24	05 January 2027	687.50
Term loan 10	Monthly	1.1 times	24	25 January 2027	229.17
Term loan 11	Monthly	1.1 times	24	25 January 2027	458.33
Term loan 12	Monthly	1.1 times	24	20 March 2027	500.00
Term loan 13	Monthly	1.1 times	24	25 March 2027	600.00
Total Amount					6,397.59
Interest Accrued and Not Due					28.25
Impact of Effective Interest Rate					(32.07)
Total Amount					6,393.78

Repayment details of Borrowings (other than debt securities) as on 31 March 2024

Particulars	Terms of repayment	Security coverage	Tenor (in Months)	Earliest repayment date	As at March 31, 2024
Term Loan from banks					
Term loan 1	Monthly	1.1 times	24	18 March 2024	479.17
Total Amount					479.17
Interest Accrued and Not Due					2.07
Impact of Effective Interest Rate					(4.68)
Total Amount					476.55
Term Loan from financial institutions					
Term loan 1	Monthly	1.1 times	24	05 January 2026	916.67
Term loan 2	Monthly	1.1 times	24	10 March 2026	1000.00
Term loan 3	Monthly	1.1 times	24	25 March 2026	1000.00
Total Amount					2,916.67
Interest Accrued and Not Due					15.41
Impact of Effective Interest Rate					(20.50)
Total Amount					2,911.58

14 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Employee related payables	2.01	5.15	1.25
Payable to holding company- ESOP	183.91	54.18	-
Payable to holding company- Others	41.52	-	-
Total	227.44	59.33	1.25

15 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for gratuity	26.62	13.30	-
Provision for ECL on undrawn loan commitments (Refer note 15.1)	21.38	-	-
Total	47.99	13.30	-

15.1 Analysis of changes in the gross carrying amount and the corresponding Expected Credit Loss (ECL) Allowances:

a. Credit Quality of Exposure

The table below discloses credit quality and the maximum exposure to credit risk based on the company's year end stage classification. The numbers presented are gross of impairment loss allowance.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Stage 1	3,600.00	-	-
Stage 2	-	-	-
Stage 3	-	-	-
Total	3,600.00	-	-

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b. Gross movement of undrawn exposure for the year ended 31 March 2025

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 March 2024	-	-	-	-
New exposure originated during the year	3,600.00	-	-	3,600.00
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Gross carrying amount as at 31 March 2025	3,600.00	-	-	3,600.00

Gross movement of undrawn exposure for the year ended 31 March 2024

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 01 April 2023	-	-	-	-
New exposure originated during the year	-	-	-	-
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Gross carrying amount as at 31 March 2024	-	-	-	-

c. Impairment loss allowance movement of undrawn exposure during the year ended 31 March 2025:-

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance amount as at 31 March 2024	-	-	-	-
New exposures during the year (net of repayments)	21.38	-	-	21.38
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off during the year	-	-	-	-
Impairment loss allowance amount as at 31 March 2025	21.38	-	-	21.38

Impairment loss allowance movement of undrawn exposure during the year ended 31 March 2024:-

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance amount as at 1 April 2023	-	-	-	-
New exposures during the year	-	-	-	-
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Reversal/Utilisation/Write off	-	-	-	-
Impairment loss allowance amount as at 31 March 2024	-	-	-	-

16 Other non-financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Statutory dues	98.55	50.14	-
Others payable	-	10.65	-
Total	98.55	60.79	-

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9 Property, Plant and Equipment

Particulars	Furniture and Fixtures	Computer & Printer	Office equipment	Total
Gross carrying amount				
Deemed cost as at April 1, 2023*	20.44	8.56	3.34	32.33
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	20.44	8.56	3.34	32.33
Additions	-	-	-	-
Disposals	20.44	8.56	3.34	32.33
As at March 31, 2025	-	-	-	-
Accumulated depreciation and impairment:				
As at April 1, 2023	16.30	6.62	2.86	25.78
Depreciation for the period	1.07	0.50	0.25	1.82
Disposals	-	-	-	-
As at March 31, 2024	17.37	7.12	3.11	27.60
Depreciation for the period	-	-	-	-
Disposals	17.37	7.12	3.11	27.60
As at March 31, 2025	-	-	-	-
Net book value				
As at April 1, 2023	4.14	1.94	0.48	6.55
As at March 31, 2024	3.07	1.44	0.23	4.73
As at March 31, 2025	-	-	-	-

* On transition to Ind AS (i.e. on April 1, 2023), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment as permitted by Ind AS 101.

Notes

- 1 No property, plant and equipment has been revalued during the financial year ended March 31, 2025 and March 31, 2024.
- 2 The property, plant and equipment of the company are exclusively used for day-to-day business operations and are not used for any personal purposes.

9.1 Leases

Operating leases – company as a lessee

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases. Lease payments associated with short term leases are recognized as an expense on a straight-line basis over the lease term. The total lease expense recognized in profit or loss for short-term leases during the year ended March 31, 2025, was ₹ 4.23 lakhs (March 31,2024 : ₹ 2.98 lakhs) . The short-term leases relate primarily to office premises is for period of 11 months.

Future minimum rentals payable under operating leases are as follows:

Period	As at March 31, 2025	As at March 31, 2024
Within one year	-	15,600.00
After one year but within five years	-	-
After five years	-	-
Total	-	15,600.00

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17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised Capital						
Equity shares of INR 10 each	6,00,00,000	6,000.00	6,00,00,000	6,000.00	20,00,000	200.00
Total	6,00,00,000	6,000.00	6,00,00,000	6,000.00	20,00,000	200.00
Issued, subscribed and fully paid-up shares						
Equity shares of INR 10 each fully paid up	5,48,48,487	5,484.85	5,48,48,487	5,484.85	20,00,000	200.00
Total	5,48,48,487	5,484.85	5,48,48,487	5,484.85	20,00,000	200.00

A. Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	5,48,48,487	5,484.85	20,00,000	200.00	20,00,000	200.00
Shares issued during the year	-	-	5,28,48,487	5,284.85	-	-
Outstanding at the end of the year	5,48,48,487	5,484.85	5,48,48,487	5,484.85	20,00,000	200.00

Notes:

B. Terms/rights attached to equity shares

The Company has only one class of equity shares of par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Details of shareholder(s) holding more than 5% of equity shares in the Company :

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Fourdegreewater Capital Private Limited	5,48,48,267	99.9996%	5,48,48,267	99.9996%	-	-
Sushil Singal	-	-	-	-	10,00,000	50.00%
Renu Singal	-	-	-	-	10,00,000	50.00%

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

As at March 31, 2025

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares	% change during the year
Fourdegreewater Capital Private Limited	5,48,48,267	-	5,48,48,267	99.9996%	-
Total	5,48,48,267	-	5,48,48,267	100.00%	-

As at March 31, 2024

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares	% change during the year
Fourdegreewater Capital Private Limited	-	5,48,48,267	5,48,48,267	99.9996%	100%
Sushil Singal	10,00,000	(10,00,000)	-	0.00%	-100%
Renu Singal	10,00,000	(10,00,000)	-	0.00%	-100%
Total	20,00,000	5,28,48,267	5,48,48,267	100.00%	

As at April 01, 2023

Promoter name	No of Shares at the beginning of the year	Change during the year	No of Shares at the year end	% of total shares	% change during the year
Sushil Singal	10,00,000	-	10,00,000	50%	-
Renu Singal	10,00,000	-	10,00,000	50%	-
Total	20,00,000	-	20,00,000	100.0%	

18 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Securities premium account *	528.48	528.48	-
Statutory reserve **	25.88	3.85	3.82
Retained earnings	70.54	(17.60)	15.40
Other comprehensive income	(14.67)	24.68	-
Total	610.24	539.42	19.21

A. Nature and purpose of reserve

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Statutory reserve:

Statutory reserve is a reserve fund created as per the terms of section 45-IC(1) of the Reserve Bank of India Act, 1934

Retained earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.

B. Movement in Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
I. Securities premium reserve			
Opening balance	528.48	-	-
Add : Premium received on issue of securities	-	528.48	-
Less : Share issue expenses	-	-	-
Total (A)	528.48	528.48	-
II. Statutory Reserve			
Opening balance	3.85	3.85	3.82
Add : Transfer from retained earnings	22.03	-	0.03
Total (B)	25.88	3.85	3.85
III. Retained earning			
Opening balance	(17.60)	15.40	15.27
Add : Profit for the year	110.17	(32.99)	0.16
Appropriations:			
Transfer to statutory reserve***	(22.03)	-	(0.03)
Total (C)	70.54	(17.60)	15.40
IV. Other Comprehensive income			
Opening balance	24.68	-	-
Add : Profit for the year	(39.35)	24.68	-
Total (D)	(14.67)	24.68	-
Total (E = A+B+C+D)	610.24	539.42	19.24

* The Company has raised equity capital at an issue price of Rs 11 each for general corporate purpose and to originate portfolio. The face value of these shares is Rs. 10 each and are issued at a premium of Rs.1 per share

** Represents transfer of 20% of profit after tax to reserve fund in accordance with the provisions of Section 45-IC of RBI act, 1934

*** As per the restated Ind AS financial statements for the year ended March 31, 2024, the Company reported a loss and hence no transfer was made to the Statutory Reserve. The balance in the Statutory Reserve under Ind AS therefore stood at ₹3.82 lakhs as at March 31, 2024. However, in the previously issued IGAAP financial statements for FY 2023-24, the Company had reported profits and, in compliance with RBI requirements, transferred ₹0.22 lakhs (₹21,543) to the Statutory Reserve. This transfer continues to remain reflected in the IGAAP financial statements

19 Interest income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial assets measured at amortised cost		
Interest on loans	2,310.67	179.66
On financial assets measured at FVTOCI		
Interest on debt securities- quoted	206.28	77.38
Interest on debt securities- unquoted	301.86	167.42
On financial assets measured at FVTPL		
Interest on debt securities- quoted	31.16	-
Other Interest Income		
Interest income on term deposits	52.26	26.38
Other Interest Income	0.57	-
Total	2,902.80	450.85

20 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	1.15	-
Business Support Services	87.89	-
Total	89.04	-

21 Fees and commission income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Consultancy and Arranger fee	25.85	32.35
Loan pre-closure charges	5.49	-
Total	31.34	32.35

22 Net gain on fair value changes

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net gain/(loss) on financial instruments		
Realised gain/(loss) on investments in debt securities		
-On financial assets measured at FVTOCI	269.85	37.51
-On financial assets measured at FVTPL	106.94	-
Unrealised gain/(loss) on investments in debt securities	(10.97)	(0.53)
Total	365.82	36.98

23 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial liabilities measured at amortised cost		
Interest on debt securities	1,052.36	73.49
Interest on borrowings	749.53	51.52
Total	1,801.89	125.01

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24 Impairment on financial instruments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On financial instruments measured at amortised cost		
On loans	84.29	74.86
On undrawn loan commitments	21.38	-
On financial instruments measured at FVTOCI		
On investments in debt securities	(19.21)	24.62
Total	86.46	99.47

25 Employee benefits expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	734.44	150.11
Contribution to provident and other funds	20.84	7.43
Gratuity expense	9.90	11.95
Employee stock option cost	143.34	17.19
Staff welfare expenses	0.47	0.23
Total	909.00	186.90

Notes:

(a) The employee benefit expenses disclosed above is net off below cost allocation made to Fourdegreewater Capital Private Limited (Promoter)

Particulars	March 31, 2025	March 31, 2024
- Salaries, wages and bonus	-	58.32
- Employee stock option cost	143.34	23.37
- Gratuity expenses	-	1.34
Total	143.34	83.04

26 Depreciation, amortization and impairment

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	-	1.82
Total	-	1.82

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	4.23	2.98
Commission expense	4.44	1.75
Consultancy Charges	2.20	-
Corporate guarantee fee	63.35	4.39
Legal charges	0.47	4.91
ROC expense (Refer Note 27.2)	-	59.53
Rates and taxes	1.80	1.20
Professional fee	54.88	13.93
Professional fee paid to directors	-	23.76
Platform Fee	70.10	-
Business Support Services	49.76	-
Administrative expense	21.43	6.46
Due Diligence fee	135.37	-
Director sitting fee	8.56	8.72
Payment to auditors (Refer Note 27.1)	19.00	6.50
Fixed assets written off	4.73	-
Miscellaneous expenses	5.99	7.63
Total	446.32	141.75

27.1 Payment to the auditors:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Auditor's remuneration		
- Statutory audit fee	14.50	6.50
- Limited review fee	4.50	-
Total	19.00	6.50

27.2 ROC Expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
ROC expenses incurred for increase of authorised capital	-	48.86
ROC Condonation Expenses	-	0.40
Compounding Fee imposed by the MCA via order no ROC-CHD/148	-	10.00
ROC forms filed charges	-	0.27
Total	-	59.53

28 Income tax

a) The components of income tax expense for the year ended March 31, 2025 and March 31, 2024 are:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on profits for the year	59.68	20.54
Adjustment for current tax of the prior periods	5.99	-
Subtotal (A)	65.67	20.54
Deferred tax		
Decrease/(Increase) in deferred tax assets	(35.79)	(34.23)
(Decrease)/Increase in deferred tax liabilities	5.28	11.90
Subtotal (B)	(30.51)	(22.33)
Deferred tax relating to items recognised in other Comprehensive Income (C)		
Decrease/(Increase) in deferred tax assets	1.33	(0.93)
(Decrease)/Increase in deferred tax liabilities	(14.57)	9.23
Subtotal (B)	(13.24)	8.30
Deferred tax expense (B+C)	(43.75)	(14.03)
Income tax expense for the year (A+B+C)	21.92	6.51

b) Reconciliation of total tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	145.33	(34.78)
Applicable tax rate	25.17%	25.17%
Computed tax expense	36.58	(8.75)
Tax effect of - Permanent difference	-	-
Income tax expense recognised in the statement of profit and loss	35.16	(1.79)
Effective tax rate	24.19%	5.15%

(c) Deferred tax

The major components of deferred tax (liabilities) arising on account of timing differences for the year ended March 31, 2025 and March 31, 2024

Particulars	Net balance April 01, 2023	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2024	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2025
Deferred tax assets	0.00						
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	-	9.84	-	9.84	(2.46)	-	7.38
Impact of provision for expected credit loss on loans	-	14.22	-	14.22	21.46	-	35.69
Impact of provision for expected credit loss on investment	-	3.43	-	3.43	(2.08)	-	1.34
Impact of provision for expected credit loss on Bonds	-	-	-	-	0.02	-	0.02
Impact of provision for expected credit loss on undrawn commitment	-	-	-	-	5.38	-	5.38
Impact due to unamortised processing fee income on Loans	-	1.34	-	1.34	9.98	-	11.32
Impact due to unamortised processing fee income on NCD	-	-	-	-	0.30	-	0.30
Remeasurement of defined benefit plan FVTPL	-	3.01	-	3.01	2.83	-	5.84
Remeasurement of defined benefit plan FVTOCI	-	-	-	-	-	-	-
Unrealised (gain)/loss on bonds at FVTOCI Bonds	-	-	0.93	0.93	-	(1.33)	(0.41)
Unrealised (gain)/loss on bonds at FVTPL Bonds	-	-	-	-	2.76	-	2.76
Others	-	2.40	-	2.40	(2.40)	-	-
Total (A)	-	34.23	0.93	35.16	35.79	(1.33)	69.62
Deferred tax liabilities							
Impact due to unamortised processing fee expense on Borrowings	-	6.34	-	6.34	5.59	-	11.93
Impact due to unamortised processing fee expense on Debt securities	-	1.37	-	1.37	1.87	-	3.25
Impact of difference between tax depreciation and depreciation /amortization charged for the financial reporting	(2.01)	4.20	-	2.19	(2.19)	-	-
Unrealised (gain)/loss on bonds at FVTOCI NCD	-	-	9.23	9.23	-	(13.71)	(4.48)
Remeasurement of defined benefit plan FVTOCI	-	-	-	-	-	(0.86)	(0.86)
Others	-	-	-	-	-	-	-
Total (B)	(2.01)	11.90	9.23	19.13	5.28	(14.57)	9.84
Deferred tax assets (net) (A-B)	2.01	22.33	(8.30)	(16.04)	(30.51)	(13.24)	(59.79)

Note: The company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961, as introduced by the Taxation laws (Amendment) Ordinance, 2019. Accordingly, the company has recognised provision for income tax and remeasured its net deferred tax asset at concessional rate for the financial year ended 31 March 2025 and year ended 31 March 2024.

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29 Earnings per share (EPS)

Basic earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.
 Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into equity shares.

The following table reflects the profit / (loss) and share data used in basic and diluted EPS computations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit for calculation of basic EPS	1,10,17,060.81	(32,99,108.46)
Weighted average number of equity shares for computation of Basic EPS	5,48,48,487	2,65,19,127
Basic earning per share	0.20	(0.12)
Diluted earning per share	0.20	(0.12)

For the year ended on March 31, 2025 (March 31, 2024), the Company has not issued any instruments which are dilutive in nature.

30 Employee benefit obligations

i) Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. The Company has no obligation other than to make the specified contribution.

The Company recognised INR 20.84 Lakhs (March 31, 2024: INR 7.43) for the year ended March 31, 2025, for provident fund and other contributions in the Statement of profit and loss.

ii) Defined benefit plan

The Company has a defined benefit gratuity plan (unfunded) for its employees. The Company provides for gratuity for its employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity on departure. It is computed at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and amounts recognised in the balance sheet for the plan:

Table showing change in the present value of projected benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of the year	13.30	-
Interest on defined benefit obligation	0.91	-
Current Service cost	8.99	13.30
Past Service cost	-	-
Total amount recognised statement of Profit and loss	9.90	13.30
Benefits Paid	-	-
<u>Actuarial (Gains)/losses on Obligations due to</u>		
- Change in Financial Assumptions	1.08	-
- Change in Demographic Assumptions	-	-
- Experience	2.34	-
Total amount recognised in other comprehensive income	3.42	-
Present value of benefit obligation at the end of the year	26.62	13.30

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Present value of obligation (A)	26.62	13.30	-
Fair Value of plan assets (B)	-	-	-
	26.62	13.30	-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Obligation expected to be settled in the next 12 months (Current)	0.04	0.02	-
Obligation expected to be settled beyond next 12 months (Non-current)	26.58	13.27	-
	26.62	13.30	-

Expenses recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	8.99	13.30
Past service cost	-	-
Interest on net defined benefit liability	0.91	-
Total expense charged to profit and loss account	9.90	13.30

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Expenses recognized in the Other comprehensive income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Remeasurements during the period due to		
Changes in financial assumptions	1.08	-
Changes in demographic assumptions	-	-
Experience adjustments	2.34	
Total expense recognized in OCI	3.42	-

The actuarial assumptions used to determine benefit obligations are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Discount Rate	6.81%	7.21%	0.00%
Salary escalation rate	5.00%	5.00%	0.00%
Retirement age	58	58	0
Attrition Rate	15.00%	15.00%	0.00%
Graded rates from Age 35- 9.78%, From Age 40- 6.52%, From Age 45- 3.26%, From Age 50- 1.63%.			
Mortality - Indian Assured Lives Mortality (2012-14) Ultimate			

Cash Flow Projection

Expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date

Maturity profile of the Defined benefit liabilities (Discounted)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	4,083.00	2,209.00	-
Year 2	3,553.00	1,880.00	-
Year 3	3,146.00	1,609.00	-
Year 4	2,825.00	1,407.00	-
Year 5	2,572.00	1,237.00	-
Next 5 year pay-outs (6-10 years)	10,747.00	4,690.00	-
Pay-outs Above Ten years	26,35,010.00	13,16,529.00	-
Vested Benefits Obligation	-	-	-

Maturity profile of the Defined benefit liabilities (Undiscounted)	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Year 1	4,290.00	2,327.00	-
Year 2	3,987.00	2,123.00	-
Year 3	3,771.00	1,949.00	-
Year 4	3,616.00	1,827.00	-
Year 5	3,516.00	1,721.00	-
Next 5 year pay-outs (6-10 years)	17,888.00	7,998.00	-
Pay-outs Above Ten years	60,96,979.00	32,49,343.00	-
Vested Benefits Obligation	-	-	-

Sensitivity analysis

Discount Rate, Salary Growth and Attrition Rate are significant actuarial assumptions.

The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Particulars	For the year ended March 31, 2025		
	Amount	% change	Change in Obligation
Under Base Scenario	26.62	0.00%	0.00
Projected benefit obligation on current assumptions	-	-	-
Defined benefit obligation – Discount rate +1% increase	24.31	-8.68%	(2.31)
Defined benefit obligation – Discount rate -1% decrease	29.35	0.10	2.73
Defined benefit obligation – Salary growth +1% increase	28.93	8.67%	2.31
Defined benefit obligation – Salary growth -1% decrease	24.44	-8.18%	(2.18)
Defined benefit obligation – Attrition rate +1% increase	26.31	-1.17%	(0.31)
Defined benefit obligation – Attrition rate -1% decrease	26.88	0.99%	0.26
Defined benefit obligation – Mortality rate +10% increase	26.63	0.03%	0.01

Particulars	For the year ended March 31, 2024		
	Amount	% change	Change in Obligation
Under Base Scenario	13.30	0.00%	0.00
Projected benefit obligation on current assumptions			
Defined benefit obligation – Discount rate +1% increase	12.14	-8.67%	(1.15)
Defined benefit obligation – Discount rate -1% decrease	14.65	10.21%	1.36
Defined benefit obligation – Salary growth +1% increase	14.59	9.71%	1.29
Defined benefit obligation – Salary growth -1% decrease	12.19	-8.35%	(1.11)
Defined benefit obligation – Attrition rate +1% increase	13.07	-1.67%	(0.22)
Defined benefit obligation – Attrition rate -1% decrease	13.49	1.47%	0.20
Defined benefit obligation – Mortality rate +10% increase	13.30	0.03%	0.00

Risk exposure

Through its defined benefit plans the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Interest rate risk -

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates.

b) Salary Inflation risk -

The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c) Retirement Age -

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will Retire immediately & benefit is considered up to actual retirement age.

d) Demographic risk -

The risk of volatility of results due to unexpected nature of decrements that include mortality attrition, disability and retirement. The effects of this decrement on the defined benefit obligations depend upon the combination of salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.

e) Asset liability mismatch -

This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.

f) Actuarial Risk -

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date

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31 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneures Memorandum Number as allocated after filling of Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('MSMED Act 2006'). Accordingly, the disclosure in respect of the amount payable to such enterprises as at 31 March 2025 and 31 March 2024 has been made in the financial statements based on information received and available with the Company, Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim from any supplier as at the balance sheet date.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
The principal amount and interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	-	-	-
-Principal	-	-	-
-Interest	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

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32 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 March 31, 2025			As at March 31, 2024			As at April 01, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS									
Financial assets									
Cash and cash equivalents	251.11	-	251.11	14.25	-	14.25	98.32	-	98.32
Bank Balance other than cash and cash equivalents	940.89	-	940.89	315.44	-	315.44	-	-	-
Loans	18,175.01	6,698.70	24,873.70	5,467.89	2,104.89	7,572.78	103.82	9.49	113.31
Investments	5,876.95	378.97	6,255.92	4,319.83	99.32	4,419.15	-	-	-
Other Financial assets	138.48	-	138.48	106.54	2.03	108.57	0.21	-	0.21
Sub total	25,382.43	7,077.67	32,460.11	10,223.95	2,206.23	12,430.18	202.35	9.49	211.84
Non-financial assets									
Current Tax assets (Net)	239.94	-	239.94	29.05	-	29.05	-	0.47	0.47
Deferred Tax assets (Net)	-	59.78	59.78	-	16.04	16.04	-	2.01	2.01
Property, plant and equipment	-	-	-	-	4.73	4.73	-	6.55	6.55
Other non-financial assets	-	-	-	-	-	-	0.26	-	0.26
Sub total	239.94	59.78	299.72	29.05	20.77	49.82	0.26	9.04	9.29
Total assets	25,622.37	7,137.46	32,759.83	10,253.01	2,227.00	12,480.00	202.61	18.53	221.13
LIABILITIES AND EQUITY									
LIABILITIES									
Financial liabilities									
Payables									
(I) Trade payables									
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	314.53	-	314.53	11.02	-	11.02	0.64	-	0.6
Debt Securities	8,017.51	8,867.55	16,885.07	1,530.22	1,392.94	2,923.16	-	-	-
Borrowings (Other than Debt Securities)	6,420.00	2,671.16	9,091.16	1,749.07	1,639.06	3,388.13	-	-	-
Other Financial liabilities	227.44	-	227.44	18.76	40.56	59.33	1.25	-	1.3
Sub total	14,979.47	11,538.72	26,518.19	3,309.09	3,072.56	6,381.64	1.89	-	1.89
Non-Financial liabilities									
Provisions	21.42	26.58	47.99	0.02	13.27	13.30	-	-	-
Other non-financial liabilities	98.55	-	98.55	60.79	-	60.79	-	-	-
Sub total	119.97	26.58	146.55	60.81	13.27	74.09	-	-	-
Total liabilities	15,099.44	11,565.30	26,664.74	3,369.90	3,085.83	6,455.73	1.89	-	1.89

33 Share based payments

ESOP Plan 2022

Under the Employee Share-option Plan 2022, introduced on 12th May 2022 by FOURDEGREEWATER Capital Private Limited (herein referred to as the "Holding Company"), at its discretion, may grant share options of the Holding Company to any of the employees including employees of its subsidiaries.

The Holding Company introduced the Plan for the benefit of the employees of all companies under the Group. The options are to be granted to the eligible employees as per the eligibility criteria as determined by the Board/Compensation Committee at its sole discretion.

Under the plan, participants have been granted options which will vest as follows:

Scheme	Vesting Conditions	Exercise year	Exercise Price / Ratio
Employee Share-option Plan (ESOP), 2022	Vested over a period of 4 years. Option will start vesting after 1 year from grant date.	Employees can exercise the vested options within 7 days from the expiry of 120 months from the last vesting or upon occurrence of a corporate action, whichever is earlier.	₹1/-Options :Shares =1:1

Details of ESOP plan

Pursuant to the plan, the Holding Company has granted and transferred 2519 ((March 31, 2024: 3,779 ESOPs) ESOPs to the employees of the Company during the year ended 31 March 2025. Outstanding options as on 31 March 2025 are 5697 ((March 31, 2024: 3,779).

Particulars	No. of options March 31, 2025	No. of options March 31, 2024
Options outstanding at the beginning	3,779	-
Granted during the year	1,155	3,779
Lapsed during the year	601	-
Transfer (to)/in during the year ended (net)	1,364	-
Options outstanding at the end	5,697	3,779

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount expensed off in statement of profit & loss	143.34	17.19
Total	143.34	17.19

The fair value of share options granted is estimated at the date of grant using a Black Scholes Merton model, taking into account the terms and conditions upon which the share options were granted. The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

The model inputs for options granted and weighted average fair value of options:

Grant date range	Value of the underlying Asset [refer note (i) below]	Exercise Price	Fair Value as on the grant date	Expected Volatility [refer note (ii) below]	Annualized dividend yield [refer note (iii) below]	Risk Free Interest Rate [refer note (iv) below]
01-04-2023	12,804.48	1.00	12803.72- 12803.90	32.49% - 37.23%	-	6.89% - 6.92%
01-05-2023	12,804.48	1.00	12803.71- 12803.90	32.46% - 37.19%	-	6.66% - 6.80%
01-06-2023	12,804.48	1.00	12803.71- 12803.85	32.61% - 37.02%	-	6.56% - 6.65%
28-08-2023	12,804.48	1.00	12803.71- 12803.86	32.53% - 36.70%	-	6.80% - 6.83%
01-09-2023	12,804.48	1.00	12803.71- 12803.83	32.52% - 36.65%	-	6.81% - 6.83%
01-10-2023	12,804.48	1.00	12803.72- 12803.90	31.90% - 36.19%	-	6.87% - 6.90%
02-11-2023	12,804.48	1.00	12803.72- 12803.86	32.43% - 36.12%	-	6.99% - 7.04%
01-02-2024	12,804.48	1.00	12803.71- 12803.85	32.30% - 36.22%	-	6.77% - 6.78%

34 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

Fair value hierarchy

The Company determines fair values of its financial instruments according to the following hierarchy:

Level 1 - Valuation technique using quoted market price: financial instruments with quoted prices for identical instruments in active markets that Company can access at the measurement

Level 2 - Valuation technique using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3 - Valuation technique with significant unobservable inputs: Those that include one or more unobservable input that is significant to the measurement as whole.

Financial instruments measured at fair value

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Level 1 (Quoted prices in active market)			
Financial assets measured at FVTPL			
Investment in Debt securities	868.40	105.81	-
Financial assets measured at FVTOCI			
Investment in Debt securities	16.83	1,013.37	-
Total	885.23	1,119.18	-
Level 3 (Based on unobservable Inputs)			
Financial assets measured at FVTPL			
Investment in Debt securities	3,883.64	35.96	-
Financial assets measured at FVTOCI			
Investment in Debt securities	1,487.06	3,264.01	-
Total	5,370.70	3,299.97	-

Sensitivity of fair value measurements to changes in discounting rate by 1%

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Investments in Debt securities- FVTPL	38.84	0.36	-
Investments in Debt securities- FVTOCI	14.87	32.64	-
Total	53.71	33.00	-

Financial instruments not measured at fair value

Particulars	Measurement category	Fair value hierarchy	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Financial assets					
Measured at amortised cost					
Cash and cash equivalents	Amortised Cost	Level 1	251.11	14.25	98.32
Bank Balances other than cash and cash equivalents	Amortised Cost	Level 1	940.89	315.44	-
Loans	Amortised Cost	Level 3	24,873.71	7,572.78	113.31
Trade Receivables	Amortised Cost	Level 3	-	-	-
Other financial assets	Amortised Cost	Level 3	138.48	108.57	0.21
Total Financial assets			26,204.18	8,011.03	211.84
Financial liabilities					
Measured at amortised cost					
Trade payables	Amortised Cost	Level 3	314.53	11.02	0.64
Debt Securities	Amortised Cost	Level 3	16,885.07	2,923.16	-
Borrowings	Amortised Cost	Level 3	9,091.16	3,388.13	-
Other financial liabilities	Amortised Cost	Level 3	227.44	59.33	1.25
Total Financial liabilities			26,518.19	6,381.64	1.89

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments other than those with carrying amounts that are approximates of fair value. This table does not include the fair values of non-financial assets and non-financial liabilities.

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	Carrying value	Fair Value	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets						
Loans	24,873.71	25,174.71	7,572.78	7,651.40	113.31	114.28
Total	24,873.71	25,174.71	7,572.78	7,651.40	113.31	114.28
Financial liabilities						
Debt Securities	16,885.07	16,633.36	2,923.16	2,951.05	-	-
Borrowings	9,091.16	9,092.35	3,388.13	3,434.74	-	-
Total	25,976.23	25,725.72	6,311.29	6,385.80	-	-

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There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2025 and March 31, 2024.

The management assessed that fair values of cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Valuation techniques

Investments

Fair values of investments in Bonds held under FVTPL/FVTOCI have been determined under level 1 using quoted market prices of the underlying instruments. Fair values of investments in Bonds/NCD designated under FVOCI have been measured under level 3 at fair value based on a discounted cash flow mode.

Loans

Fair value of Loans estimated using a discounted cash flow model on contractual cash flows using actual/estimated yields.

Borrowings

The fair value of fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rate being charged for new borrowings. The fair value of floating rate borrowing is deemed to equal its carrying value.

Debt Securities

Fair value of debt securities is determined using a discounted cash flow model on contractual cash flows using actual/estimated yields.

35 First-time adoption of Ind AS

Overall Principle:

These financial statements for the year ended March 31, 2025, are the first annual financial statements that Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013 and the NBFC Master Directions (hereinafter referred as "Indian GAAP" or "Previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on March 31, 2025, together with the comparative year data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

35.1 Mandatory exceptions and optional exemptions availed

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions/ exceptions:

Mandatory Exceptions:

1) Use of Estimates

Ind AS 101 prescribes that an entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

The Company's Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP.

2) Classification and measurement of financial assets

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

3) Impairment of financial assets

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk as at April 1, 2023.

4) Classification of debt instruments

The company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

Optional Exemptions availed:

1) Deemed cost for property, plant and equipment

The company has elected to continue with the carrying value of all of its plant and equipment recognised as of 1st April, 2013 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

35.2 Reconciliations between Ind AS and previous GAAP:

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for previous periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(a) Reconciliations of Balance Sheet

Particulars	Balance Sheet as at March 31, 2024			Balance Sheet as at April 01, 2023		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
Assets						
Financial Assets						
Cash and cash equivalents	14.25	-	14.25	98.32	-	98.32
Bank Balance other than cash and cash equivalents	315.44	-	315.44	-	-	-
Loans	7,634.61	(61.83)	7,572.78	113.31	-	113.31
Investments	4,400.31	18.84	4,419.15	-	-	-
Other financial assets	108.57	-	108.57	0.21	-	0.21
Total financial assets	12,473.17	(42.99)	12,430.18	211.84	-	211.84
Non-financial assets						
Current tax assets (net)	29.05	-	29.05	0.47	-	0.47
Deferred tax assets (net)	13.06	2.98	16.04	2.01	-	2.01
Property Plant and Equipment	4.73	-	4.73	6.55	-	6.55
Other non-financial assets	-	-	-	0.26	-	0.26
Total non-financial assets	46.84	2.98	49.82	9.29	-	9.29
Total Assets	12,520.01	(40.01)	12,480.00	221.13	-	221.13
Liabilities						
Financial liabilities						
Trade payables						
-total outstanding dues of micro enterprises and small enterprises		-			-	
-total outstanding dues of creditors other than micro enterprises and small enterprises	11.02	-	11.02	0.64	-	0.64
Debt securities	2,928.61	(5.45)	2,923.16	-	-	-
Borrowings (other than debt securities)	3,413.31	(25.18)	3,388.13	-	-	-
Other financial liabilities	59.33	-	59.33	1.25	-	1.25
Total financial liabilities	6,412.27	(30.63)	6,381.64	1.89	-	1.89
Non-Financial liabilities						
Provisions	13.30	-	13.30	-	-	-
Other non-financial liabilities	60.79	-	60.79	-	-	-
Total Non-financial liabilities	74.09	-	74.09	-	-	-
Total Liabilities	6,486.36	(30.63)	6,455.73	1.89	-	1.89
Equity and liabilities						
Equity						
Equity share capital	5,484.85	-	5,484.85	200.00	-	200.00
Other equity	548.81	(9.39)	539.42	19.24	-	19.24
Total Equity	6,033.66	(9.39)	6,024.27	219.24	-	219.24
Total equity and liabilities	12,520.01	(40.01)	12,480.00	221.13	-	221.13

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(b) Reconciliations of equity as at date of transition 01 April 2023 and 31 March 2024 is summarised below:

Particulars	As at 31 Mar 2024	As at 01 Apr 2023
Equity as reported under previous GAAP	6,033.66	219.24
Ind AS adjustments		
Impairment on Financial Assets (ECL)	(70.13)	-
Adjustments on account of EIR* for amortisation income and expenses- financial liabilities at amortised cost	30.63	-
Adjustments on account of EIR* for amortisation of income and expenses- financial assets at amortised cost	(5.31)	-
Fair Valuation of financial assets at fair value through profit and loss	(0.53)	-
Fair Valuation of financial assets at fair value through other comprehensive income	32.98	-
Tax adjustment on above items	2.98	-
Total adjustments	(9.39)	-
Total Equity under Ind AS	6,024.27	219.24

(c) Reconciliation of Statement of Profit and Loss

Particulars	For the year ended March 31, 2024		
	Previous GAAP	Adjustments	Ind AS
Income			
Revenue from operations			
Interest income	449.86	0.99	450.85
Fees and commission income	38.65	(6.30)	32.35
Net gain on fair value changes	37.51	(0.53)	36.98
Total income	526.02	(5.84)	520.18
Expenses			
Finance cost	121.95	3.06	125.01
Impairment on financial instrument	29.34	70.13	99.47
Employee benefit expenses	186.90	-	186.90
Depreciation, amortization and impairment	1.82	-	1.82
Other expenses	175.43	(33.69)	141.75
Total expenses	515.45	39.51	554.96
Profit before tax	10.57	(45.35)	(34.78)
Tax Expense/(benefit) :			
Current Tax	20.54	-	20.54
Deferred Tax	(11.05)	(11.28)	(22.33)
Total tax expense (VI)	9.49	(11.28)	(1.79)
Profit for the year	1.08	(34.07)	(32.99)
Other comprehensive (expense)/income			
Items that will be reclassified to profit or loss			
Movement in fair value of financial liabilities- debt securities designated at FVTOCI	-	32.98	32.98
Income tax impact	-	(8.30)	(8.30)
Other comprehensive expense for the year, net of tax	-	24.68	24.68
Total comprehensive income for the year	1.08	(9.39)	(8.31)

*The previous GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

Notes:

1 Impairment on Financial assets (ECL)

Under previous GAAP, loan losses and provisions were computed basis RBI guidelines and Management estimations. Under Ind AS, the same is required to be computed as per the impairment principles laid out in Ind AS 109 – 'Financial Instruments' which prescribes the expected credit loss model (ECL model) for the same.

Accordingly, the difference between loan losses and provisions as computed under previous GAAP and as computed under Ind AS is adjusted in retained earnings (net of related deferred taxes) as at the date of transition (Rs. Nil) and subsequently in the Statement of Profit and Loss for the year ended 31 March 2024.

2 Effective interest rate on borrowings

Under previous GAAP borrowings were measured at carrying value. Under Ind AS at initial recognition, an entity measures a financial liability at its fair value plus or minus, in case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability. Subsequent to initial recognition, FVTPL liabilities are measured at fair values, with gain or loss normally being recognized in profit or loss. All other financial liabilities are measured at amortized cost using the effective interest method. Under Previous GAAP, the transaction costs related to borrowings were charged to the Statement of profit and loss. Under Ind AS, such costs are amortised over the contractual term of the borrowing and recognised as interest expense using effective interest method in the Statement of profit and loss.

3 EIR adjustment of transaction costs/incomes integral to the sourcing of loans/borrowings

Under previous GAAP, all the transaction costs/incomes integral to sourcing of loans/borrowings were recognised upfront on an accrual basis. Under Ind AS, these transaction costs/incomes related to sourcing of loans/borrowings are amortised using the effective interest rate (EIR) and the unamortised portion is adjusted in retained earnings (net of related deferred taxes) as at the date of transition (Rs. Nil) and subsequently in the Statement of Profit and Loss for the year ended 31 March 2024.

4 Fair valuation of investments subsequently measured under FVTPL and FVOCI

Under the previous GAAP, investments in non-convertible debentures were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value.

Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings (net of related deferred taxes) as at the date of transition (Rs. Nil) and subsequently in the Statement of Profit and Loss for the year ended 31 March 2024 or Other Comprehensive Income (OCI) depending upon the subsequent measurement category for the investments.

5 Re-measurement of post employment benefit plans

Both under Previous GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of profit or loss. Under Ind AS, remeasurements are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

6 Components of other comprehensive income (OCI)

Under Ind AS, following items has been recognised in other comprehensive income in the Statement of Profit and Loss of the Company:

- Re-measurement gains/(losses) on defined benefit plans
- Changes in fair value of financial assets measured at FVTOCI

All above adjustments, except remeasurement gains/(losses) on defined benefit plans as set out in note 30 above, are recognised in other comprehensive income reserve (net of related deferred taxes) as at the date of transition (Rs. Nil) and for the year ended 31 March 2024 and subsequently in the OCI section in the Statement of Profit and Loss for the year ended 31 March 2024.

7 Deferred tax

Indian GAAP requires deferred tax accounting using the statement of profit and loss approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

8 Share based payments

Under previous GAAP, the Company had an accounting policy choice to measure the options issued under ESOP either at intrinsic value. Under Ind AS, the ESOP scheme floated by the Company qualifies as equity settled and is mandatorily required to be measured at fair value.

Cash Flow reconciliation for the year ended March 31, 2024

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended March 31, 2024

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36 Related parties disclosures

(a) Names of related parties and nature of relationship

Nature of relationship	Name of the related party
Holding Company	Fourdegreewater Capital Private Limited (w.e.f. 04th May 2023)
Entities under common control (Fellow Subsidiaries)	Fourdegreewater Finvest Private Limited (w.e.f. 04th May 2023)
	Fourdegreewater Services Private Limited (w.e.f. 04th May 2023)
	Fourdegreewater Solutions Private Limited (w.e.f. 04th May 2023)
	Fourdegreewater Holdings Private Limited (w.e.f. 04th May 2023)
Entities in which Directors are able to exercise control or have significant influence	NXG Innovation Labs LLP
Key managerial personnel	Designation
Renu Singal	Director (Executive) (till 15th February 2024)
Sushil Singal	Director (Executive) (till 31st March 2024)
Srinivasan Vaidyanathswamy	Director (Independent) (w.e.f. 08th May 2023 and till 30th August 2024)
Pradip Kumar Das	Director (Independent) (w.e.f. 08th May 2023)
Anshual Gupta	Director (Executive) (w.e.f. 01st May 2023)
Ajinkya Mukund Kulkarani	Director and CEO (w.e.f. 01st January 2024)
Manjushri Makarand Maslekar	Director (Independent) (w.e.f. 16th October 2024)

(b) Transactions with related parties

Name of related party	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
Fourdegreewater Capital Private Limited	Borrowing of unsecured loan	1,800.00	300.00
	Repayment of unsecured loan	1,800.00	300.00
	Interest paid on unsecured loan	23.10	0.44
	Corporate guarantee fee paid	63.35	4.05
	Professional fee paid	-	6.00
	Business supporting services expense	49.76	-
	Due diligence Fees	135.37	-
	Brand usage Fees	1.31	-
	Business supporting services income	43.58	-
	Subscription of equity shares	-	5,300.00
	Reimbursement of cost by Fourdegreewater Capital Private Limited :		
	- Salaries, Wages and bonus	-	65.40
	- Employee stock option cost	-	23.85
	- Gratuity expenses	-	1.52
	- Other Business administrative purpose	13.71	0.29
	Reimbursement of cost by the Company to Fourdegreewater Capital Private Limited :		
	- Professional services	-	0.85
	- Salaries, Wages and bonus	-	7.07
	- Employee stock option cost	-	0.47
	- Gratuity expenses	-	0.18
	- Other Business administrative purpose	59.12	11.59
	Employee stock option cost	143.34	-
	Amount of Guarantee provided	8,400.00	3,500.00
Fourdegreewater Finvest Private Limited	Issue of non-convertible debentures	1,200.00	2,441.57
	Purchase of non-convertible debentures	1,110.56	4,256.10
	Sale of non-convertible debentures	662.59	8,116.67
	Issue of non-convertible debentures	-	130.00
	Business supporting services income	2.50	-
	Reimbursement of cost by Fourdegreewater Finvest Private Limited :		
	- Other Business administrative purpose	2.16	-
	Issue of non-convertible debentures	-	50.00
	Intercompany deposits given by the Company	-	23.00
	Intercompany deposits received from the Company	23.00	-
Fourdegreewater Holdings Private Limited	Interest received on intercompany deposits	1.45	-
	Issue of compulsory convertible debentures	1,510.00	-
	Purchase of non-convertible debentures	222.44	-
	Sale of non-convertible debentures	221.72	-
	Business supporting services income	5.00	-
	Reimbursement of cost by Fourdegreewater Holdings Private Limited :		
	- Other Business administrative purpose	1.62	-
	Issue of non-convertible debentures	-	230.00
	Platform usage fees	70.10	-
	Purchase of non-convertible debentures	1,571.26	-
Fourdegreewater Services Private Limited	Sale of non-convertible debentures	14,951.71	-
	Business supporting services income	34.31	-
	Reimbursement of cost by the Company to Fourdegreewater Services Private Limited:		
	- Rates and Taxes	-	0.03
	- Other Business administrative purpose	3.24	-
	Business supporting services income	2.50	-
Fourdegreewater Solutions Private Limited	Reimbursement of cost by Fourdegreewater Solutions Private Limited :		
	- Other Business administrative purpose	1.62	-

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Key Management Personnel (KMP)			
Sushil Singal	Professional fees	-	20.30
Renu Singal	Professional fees	-	1.50
Renu Singal	Rent	-	0.18
Srinivasan Vaidyanathaswamy	Director sitting fees	2.00	4.00
Pradip Kumar Das	Director sitting fees	5.40	4.00
Manjushri Makarand Maslekar	Director sitting fees	0.54	-
Anshul Gupta	Remuneration to Key Managerial Personnel	43.50	-
Ajinkya Mukund Kulkarni	Remuneration to Key Managerial Personnel	33.18	-
Ajinkya Mukund Kulkarni	Reimbursement expense	0.01	-

(c) Outstanding balances with related parties:

Name of related party	Nature of balance	As at March 31, 2025	As at March 31, 2024
Fourdegreewater Capital Private Limited	Non-convertible debentures	311.30	98.00
	Trade Payable	64.27	-
	Business Support Services receivable	43.58	-
	Business Support Services payable	45.19	-
	Brand Usage fees payable	1.19	-
	Due Dilligence cost payable	122.95	-
	Reimbursement payable :		
	- ESOP payable to holding company	183.91	40.56
	- Salaries, wages and bonus reimbursement	-	8.35
	- Reimbursement of expenses payable	50.16	4.75
	Reimbursement receivable :		
	- Salaries, wages and bonus reimbursement	-	77.17
	- Employee stock option cost	-	27.58
	- Gratuity expenses	-	1.58
Fourdegreewater Marketing Private Limited	Intercompany deposits given by the Company	-	23.00
	Non-convertible debentures	180.00	-
	Compulsory-convertible debentures	1,510.00	-
	Business Support Services receivable	5.00	-
	Reimbursement receivable :		
Fourdegreewater Finvest Private Limited	- Reimbursement of expenses receivable	1.62	-
	Business Support Services receivable	2.50	-
Fourdegreewater Solutions Private Limited	Reimbursement receivable :		
	- Reimbursement of expenses receivable	2.16	-
	Business Support Services receivable	2.50	-
Fourdegreewater Services Private Limited	Reimbursement receivable :		
	- Reimbursement of expenses receivable	1.62	-
	Business Support Services receivable	34.31	-
	Platform fee payable	63.67	-
	Reimbursement receivable :		
	- Reimbursement of expenses receivable	3.24	-

(d) Terms and conditions of transactions with related parties

All the transactions/ contracts/ arrangements entered by the company during the year with related party(ies) are in ordinary course of business and on arm's length basis.

Ambium Finserve Limited*(Formerly known as Ambium Finserve Private Limited)***Notes to financial statements for the year ended March 31, 2025****CIN : U65999CH2017PLC041442***(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)***49 Disclosure Pursuant to Reserve Bank of India Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 (cont'd)****vii) Related Party Disclosure****(₹ crore)**

Related Party /Items	Parent		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management		Others*		Total	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Borrowings	18.00	3.00	-	-	-	-	-	-	-	-	-	-	18.00	3.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	0.23	-	0.23	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	0.23	0.00	-	-	-	-	-	-	-	-	-	-	0.23	0.00
Interest received	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01	-
Others**	118.83	237.36	-	-	-	-	0.85	0.30	-	-	186.00	4.33	305.68	242.01

*The exposure of Rs. 4.33 crores stated in column "**Others**" represent the transactions entered with the subsidiary companies of the holding company (Refer Note 36 for details).

**The exposure of Rs. 237.36 crores stated in cloumn "Parent" represent the aggregate value of transactioins entered by the company with its holding company i.e., Fourdegreewater Capital Private limited. (Refer Note 36 for details).

37 Risk management

Risk is an integral part of the Company's business and sound risk management is critical to the success. The Company is a Non-Deposit Taking Non-Banking Financial Company registered with the Reserve Bank of India. On account of its business activities it is exposed to various financial risks associated with financial products, it includes credit, liquidity and market and operational risks. Company's goal in risk management is to ensure that it understands measures and monitors the various risks that arise and the organization adheres strictly to the policies and procedures which are established to address these risks. The Company has a risk management policy which covers risks associated with the financial assets and liabilities. The Board of Directors of the Company are responsible for the overall risk management approach and for approving the risk management strategies and principles.

37.1 Introduction and Risk Profile

Risk management and mitigation

The Company's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses, which are an estimate of the ultimate actual loss. The models make use of probabilities derived from historical experience, adjusted to reflect the economic environment, as necessary.

The Company's policy is to measure and monitor the overall risk-bearing capacity in relation to the aggregate risk exposure across all risk types and activities.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to that they decide to take on. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits.

The Company is generally exposed to credit risk, liquidity risk, market risk, prepayment risk and operational risk.

37.2 Credit Risk

A. Loans

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical concentrations, and by monitoring exposures in relation to such limits.

Credit risk is monitored by the credit department of the Company. It is their responsibility to review and manage credit risk. Credit risk consists of line credit managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

B. Investments

This risk is common to all investors who invest in bonds and debt instruments and it refers to a situation where a particular bond issuer is unable to make the expected principal payments, interest rate payments, or both. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

- Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised;
- Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
- Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.

Treatment and classification methodology of different stages of financial assets is detailed in note no. 3.3 (g)

Computation of impairment on financial instruments

The Company calculates impairment on financial instruments as per ECL approach prescribed under Ind AS 109 'Financial instruments'. In the absence of adequate historical data, the Company has used proxy rates from default studies published by several Indian credit rating agencies. ECL uses three main components: PD (probability of default), LGD (loss given default) and EAD (exposure at default) along with an adjustment considering forward macro economic conditions. For further details of computation of ECL please refer to material accounting policies note no 3.3 (g).

The Company recalibrates components of its ECL model periodically by; (1) using the available incremental and recent information, except where such information do not represent the future outcome, and (2) assessing changes to its statistical techniques for a granular estimation of ECL.

Exposure at default (EAD)

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the ability to increase its exposure while approaching default and potential early repayments too.

To calculate the EAD for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 months ECL.

For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon. To calculate the ECL for a Stage 1 loan, the Company assesses the possible default events within 12 months for the calculation of the 12 month ECL based on rating migration model and PD rates published by rating agencies. The unrated exposures are considered in the higher default buckets. For Stage 2 and Stage 3 financial assets, the exposure at default is considered for events over the lifetime of the instruments.

Several methods can be used to estimate this:

- a. The use of proxy rates from default studies in the absence of adequate historical data.
- b. Roll rate methods in conjunction with keeping track of DPD transitions.
- c. Internal ratings models than can be used to build scoring models, if large quantum of historical data is available.
- d. Estimation of lifetime PD's through survival analysis

In addition, Ind AS prescribes that PDs should be forward looking including reasonable macroeconomic information.

In the absence of default history, The Company has used default rates prescribed by several Indian credit rating agencies have been used.

Loss given Default (LGD)

LGD is the estimated loss that the Company might bear if the borrower defaults. LGD's can be considered in a few ways:

- a. In the absence of historical data, use of regulatory LGDs (for example, FIRB)
- b. Use of the workout method, which considers the loss, collection expenses etc to arrive at a useful LGD figure
- c. Statistical models to estimate LGD (for example, beta regression)

In absence of historical data, The Company has used LGD prescribed by RBI guidelines under the FIRB approach for secured loans of 50% has been applied across the assessment.

Expected Credit loss (ECL)

The table below summarises the gross carrying values and the associated allowances for expected credit loss (ECL) stage wise for loan portfolio:

As at March 31, 2025

Particulars	Loans			Total
	Stage 1	Stage 2	Stage3	Total
Gross Carrying Value	25,033.52	-	-	25,033.52
Allowance for ECL	159.82	-	-	159.82
ECL Coverage Ratio	0.64%	-	-	0.64%

As at March 31, 2024

Particulars	Loans			Total
	Stage 1	Stage 2	Stage3	Total
Gross Carrying Value	7,625.31	-	-	7,625.31
Allowance for ECL	75.53	-	-	75.53
ECL Coverage Ratio	0.99%	-	-	0.99%

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As at April 1, 2023

Particulars	Loans			Total
	Stage 1	Stage 2	Stage3	Total
Gross Carrying Value	113.98	-	-	113.98
Allowance for ECL	0.67	-	-	0.67
ECL Coverage Ratio	0.59%	-	-	0.59%

37.3 Liquidity Risk

Liquidity risk refers to the risk that the Company may not meet its financial obligations. Liquidity risk arises due to the unavailability of adequate funds at an appropriate cost or tenure. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company consistently generates sufficient cash flows from operating and financial activities to meet its financial obligations as and when they fall due. Our resource mobilisation team sources funds from multiple sources, including from banks, financial institutions and capital markets to maintain a healthy mix of sources.

The Company has constituted Asset Liability Management Committee (ALCO) and Risk Management Committee to oversee liquidity risk management in compliance with Board approved policy. The ALCO oversees various critical aspects, including but not limited to analysing the asset liability profile, Managing liquidity risk, monitor Risk Management Committee and assess the Company's risk profile.

The following table shows the maturity analysis of financial liabilities of the Company based on contractually agreed undiscounted cash flows as at the Balance Sheet date:

Particulars	upto 1 month	over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months upto 1 year	Over 1 upto 3 years	Over 3 years upto 5 years	Total
As at March 31, 2025								
Trade payables	-	-	314.53	-	-	-	-	314.53
Debt securities	47.61	58.73	20.24	1,094.94	6,796.00	7,357.55	1,510.00	16,885.07
Borrowings	1,115.53	489.13	488.87	1,471.01	2,855.46	2,671.16	-	9,091.16
Other financial liabilities	2.01	-	-	225.42	-	-	-	227.44
Total	1,165.15	547.86	823.63	2,791.37	9,651.46	10,028.72	1,510.00	26,518.19
As at March 31, 2024								
Trade payables	1.97	0.91	0.54	7.34	0.27	-	-	11.02
Debt securities	-	-	-	-	1,511.14	1,412.02	-	2,923.16
Borrowings	-	-	-	-	-	3,388.13	-	3,388.13
Other financial liabilities	5.62	0.04	-	8.35	4.76	40.56	-	59.33
Total	7.59	0.94	0.54	15.68	1,516.18	4,840.71	-	6,381.64
As at April 1, 2023								
Trade payables	-	-	-	-	-	-	-	0.64
Borrowings (other than debt securities)	-	-	-	-	-	-	-	-
Lease liabilities	-	-	-	-	-	-	-	-
Other financial liabilities	1.25	-	-	-	-	-	-	1.25
Total	1.25	-	-	-	-	-	-	1.89

37.4 Market Risk

Market Risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market factor. Such changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity, and other market changes. The objective of market risk management is to avoid excessive exposure of our earnings and equity to loss and reduce our exposure to the volatility inherent in financial instruments. There are broadly two types of market risks: (a) Interest rate risk, and (b) Price risk. The Company has not made investments in quoted equity instruments and hence is not exposed to Equity price risk. Interest rate risk is discussed below:

a Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. It is a type of systematic risk that particularly affects fixed rate debt instruments like bonds and debentures. The value of the fixed-rate debt instruments generally decline due to rise in interest rates and vice versa. The rationale is that a bond is a promise of a future stream of payments; an investor will offer less for a bond that pays-out at a rate lower than the rates offered in the current market. A rising interest rate scenario also affects the Company's interest expenditure on borrowed funds.

The Company monitors the interest rate scenarios on a regular basis and accordingly takes investments decisions as whether to invest in fixed rate debt instruments, shares and securities at a particular point of time. Further, the Company's borrowings and loans given carry a fixed and floating rate of interest.

The following table demonstrates the sensitivity to a reasonably possible change in the interest rates on the portion of borrowings affected. With all other variables held constant, the profit before taxes affected through the impact on floating rate borrowings are as follows:

Particulars	Effect on Statement of Profit and loss for the year ended March 31, 2025	Effect on Statement of Profit and loss for the year ended March 31, 2024	Effect on Statement of Profit and loss for the year ended April 01, 2023
0.50% increase in interest rates	129.88	31.56	-
0.50% decrease in interest rates	(129.88)	(31.56)	-

b Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in equity instruments, bonds, mutual funds etc. The Company is exposed to price risk arising mainly from investments carried at fair value through profit and loss which are valued using quoted prices in active markets (level 1 investments). A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Investments carried at FVTPL valued using quoted prices in active market	868.40	105.81	-

Particulars	Effect on Statement of Profit and loss for the year ended March 31, 2025	Effect on Statement of Profit and loss for the year ended March 31, 2024	Effect on Statement of Profit and loss for the year ended April 01, 2023
1% increase	8.68	1.06	-
1% decrease	(8.68)	(1.06)	-

38 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to ensure that the Company maintains healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants and to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2025	As at March 31, 2024
Total Equity (A)	6,095.09	6,024.27
Debt Securities (B)	16,885.07	2,923.16
Borrowings other than debt securities (C)	9,091.16	3,388.13
Cash and Cash Equivalents (D)	251.11	14.25
Net Debts (E= B+C-D)	25,725.12	6,297.05
Net Debt to Equity Ratio (F= E/A)	4.22	1.05

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Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Promoters and Directors of the Company. The Company is engaged primarily in the business of financing. The Company operates in a single geographical segment i.e. India. Accordingly, the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

40 Contingent liabilities and Commitments

- (a) There are no capital commitments at the end of the year (31 March 2024: Nil)
(b) There are undrawn committed sanction to borrowers amounting to Rs. 3,600 lakhs (31 March 2024: 6,900 lakhs)

41 Expenditure in foreign currency

There were no expenses in foreign currency incurred during the year ended March 31, 2025 and March 31, 2024.

42 Disclosure of Sector specific ratios

Particulars	As at March 31, 2025	As at March 31, 2024
CRAR (%)	23.77%	49.84%
CRAR – Tier I capital (%)	18.57%	49.22%
CRAR – Tier II capital (%)	5.20%	0.62%

43 Change in liabilities arising from financing activities

Particulars	Debt Securities	Borrowings other than debt securities
As at April 01, 2023	-	-
Cash flow (net)	2,900.00	3,395.83
Others*	23.16	(7.70)
As at March 31, 2024	2,923.16	3,388.13
Cash flow (net)	13,829.68	5,703.75
Others*	132.23	(0.71)
As at March 31, 2025	16,885.07	9,091.16

* Includes the effect of interest accrued but not due, amortization of processing fees etc.

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Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
CRAR (%)	23.77%	49.84%	181.10%
CRAR – Tier I capital (%)	18.57%	49.22%	180.54%
CRAR – Tier II capital (%)	5.20%	0.62%	0.56%

45 Asset Liability Management Maturity pattern of certain items of assets and liabilities:-**As at 31 March 2025**

Particulars	Upto 1 Month	1-3 Months	3-6 Months	6-12 Months	1-3 Year	3-5 Year	>5 Year	Total
Liabilities								
Borrowings	1,173.10	1,047.00	2,565.95	9,651.46	10,028.72	-	1,510.00	25,976.23
Assets								
Loans	2,381.01	4,377.45	4,850.01	6,566.54	6,684.92	13.78	-	24,873.70
Investments	4,855.11	268.97	282.04	470.83	378.97	-	-	6,255.92

As at 31 March 2024

Particulars	Upto 1 Month	1-3 Months	3-6 Months	6-12 Months	1-3 Year	3-5 Year	>5 Year	Total
Liabilities								
Borrowings	187.88	311.68	432.26	2,347.48	3,032.00	-	-	6,311.29
Assets								
Loans	699.91	1,719.49	1,473.19	1,575.30	2,104.89	-	-	7,572.78
Investments	2,263.83	455.66	603.94	996.41	99.32	-	-	4,419.15

As at 01 April 2023

Particulars	Upto 1 Month	1-3 Months	3-6 Months	6-12 Months	1-3 Year	3-5 Year	>5 Year	Total
Liabilities								
Borrowings	-	-	-	-	-	-	-	-
Assets								
Loans	54.00	19.66	11.57	23.71	4.25	-	-	113.19
Investments	-	-	-	-	-	-	-	-

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46 Disclosure pursuant to RBI circular RBI/2020-21/16 DOR. No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 pertaining to Resolution Framework for COVID 19 related stress:

(i)	Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2024	Of (A), aggregate debt that slipped into NPA during the year	Of (A) amount written off during the year	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31 March 2025
		(A)	(B)	(C)	(D)	(E)
	Personal Loans	-	-	-	-	-
	Corporate persons	-	-	-	-	-
	-Of which, MSMEs	-	-	-	-	-
	Others	-	-	-	-	-
	Total	-	-	-	-	-

(ii) Loan Restructuring Policy:

The following disclosures are made in respect of restructured advances

No. of accounts restructured	Loan amount outstanding as on March 31, 2025
-	-

Sl No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
i	Number of requests received for invoking resolution process under Part A	-	-	-
ii	Number of accounts where resolution plan has been implemented under this window	-	-	-
iii	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
iv	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
v	Additional funding sanctioned, if any, including between invocation of the plan and	-	-	-
vi	Increase in provisions on account of the implementation of the resolution plan	-	-	-

47 Schedule to the Balance Sheet of a non-deposit taking Non-Banking Financial Company as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
a. Debentures (other than falling within the meaning of public deposits*)				
- Secured	15,355.10	-	2,923.16	-
- Unsecured	1,529.97	-	-	-
b. Deferred Credits	-	-	-	-
c. Term Loans **	8,485.75	-	3,388.13	-
d. Inter-corporate loans and borrowings	-	-	-	-
e. Commercial Paper	-	-	-	-
f. Public Deposits*	-	-	-	-
g. Other Loans - Demand loans	605.42	-	-	-
* Please see note (i) below				
** Please see note (iv) below				
2 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not				
a. In the form of Unsecured debentures	-	-	-	-
b. In the form of partly secured debentures i.e. debentures	-	-	-	-
c. Other public deposits	-	-	-	-

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Particulars	As at March 31, 2025	As at March 31, 2024
Asset Side:		
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
a. Secured	25,033.52	7,607.12
b. Unsecured		41.18
4 Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities		
i. Lease Assets including lease rentals under sundry debtors:	-	-
a. Finance Lease	-	-
b. Operating Lease	-	-
ii. Stocks on hire including hire charges under sundry debtors:	-	-
a. Assets on hire	-	-
b. Repossessed Assets	-	-
iii. Other Loans counting towards AFC activities:	-	-
a. Loans where assets have been repossessed	-	-
b. Loans other than (a) above *	-	-
* Represents Inter corporate deposit given by the company outstanding as on reporting date.		
5 Break up of Investments:		
Current Investments		
1. Quoted		
i. Shares: a. Equity	-	-
b. Preference	-	-
ii. Debentures and Bonds	4,782.95	1,767.73
iii. Units of mutual funds	0.01	0.01
iv. Government Securities	-	-
v. Others	-	-
2. Unquoted		
i. Shares: a. Equity	-	-
b. Preference	-	-
ii. Debentures and Bonds	1,093.99	2,552.09
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Others (Fixed deposits with banks)	940.89	315.44
Long-Term Investments		Amount Outstanding
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	378.97	99.32
iii. Units of mutual funds	-	-
iv. Government Securities	-	-
v. Others (Fixed deposits with banks)	-	-

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6 Borrower group-wise classification of assets financed as in (3) and (4) above :

Category	As at March 31, 2025 (Amount net of provision)		As at March 31, 2024 (Amount net of provision)	
	Secured	Unsecured	Secured	Unsecured
1. Related Parties**				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	23.00
c. Other related parties	-	-	-	-
2. Other than related parties	25,033.52	41.18	7,531.64	18.14
Total	25,033.52	41.18	7,531.64	41.14

Please see note (ii) below

** As per Accounting Standards notified by Ministry of Corporate Affairs (Please see note (iii))

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

Category	As at March 31, 2025		As at March 31, 2024	
	Market value / Break up of fair value or Net asset Value	Book Value (Net of Provisions)	Market value / Break up of fair value or Net asset Value	Book Value (Net of Provisions)
1. Related Parties				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties*	7,196.81	7,196.81	4,734.58	4,734.58
Total	7,196.81	7,196.81	4,734.58	4,734.58

Please see note (iii) below

8 Other information

Particulars	As at March 31, 2025	As at March 31, 2024
i. Gross NPAs		
a. Related Parties	-	-
b. Other than related parties	-	-
ii. Net NPAs		
a. Related Parties	-	-
b. Other than related parties	-	-
iii. Assets acquired in satisfaction of debt	-	-

Notes:

(i) As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

(ii) An asset is considered as standard, sub-standard, doubtful or loss asset based on the period for which the instalment of interest has remained overdue as prescribed under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by Reserve Bank of India (“RBI Regulations”). The Company makes provision towards Non-performing assets (‘NPA’) and Standard assets as per the Prudential Regulation prescribed by RBI Regulations. These provisioning norms are considered the minimum and additional provision is made based on perceived credit risk where necessary on a case to case basis.

(iii) All Accounting Standards and Guidance Notes as notified by Ministry of Corporate Affairs 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.

(iv) Includes interest accrued but not due as on reporting date.

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48 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 pertaining to Asset classification as per RBI Norms

Comparison between Ind AS 109 provisions and IRACP Norms
As at 31 March 2025

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
Performing assets						
Standard	Stage 1	25,033.52	159.82	24,873.71	62.43	97.39
	Stage 2	-	-	-	-	-
Subtotal		25,033.52	159.82	24,873.71	62.43	97.39
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Total	Stage 1	25,033.52	159.82	24,873.71	62.43	97.39
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	25,033.52	159.82	24,873.71	62.43	97.39

As at 31 March 2024

Asset Classification as per RBI Norms	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
Performing assets						
Standard	Stage 1	7,648.31	75.53	7,572.78	19.01	56.52
	Stage 2	-	-	-	-	-
Subtotal		7,648.31	75.53	7,572.78	19.01	56.52
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
- 1 to 3 years	Stage 3	-	-	-	-	-
-More than 3 years	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Total	Stage 1	7,648.31	75.53	7,572.78	19.01	56.52
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	7,648.31	75.53	7,572.78	19.01	56.52

Note: The above table presents asset classification in accordance with RBI norms applicable to NBFCs implementing Indian Accounting Standards (Ind AS). The classification reflects the staging of financial assets based on credit risk assessment and expected credit loss provisioning, as per the regulatory guidance issued by the Reserve Bank of India.

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49 Disclosure Pursuant to Reserve Bank of India Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 Exposures**i) Exposure to Real Estate Sector:-**

Category	As at 31 March 2025	As at 31 March 2024
i) Direct exposure		
a) Residential Mortgages – 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.	-	-
b) Commercial Real Estate – 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.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-

ii) Exposure to capital market

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

iii) Sectoral exposure

Sectors	As at 31 March 2025			As at 31 March 2024		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0%	-	-	0%
2. Industry	-	-	0%	-	-	0%
3. Services						
(i) Loans to financing Institutions	250.34	-	0%	76.07	-	0%
(ii) Non-convertible debentures	62.56	-	0%	44.19	-	0%
(ii) Intercompany deposits	-	-	0%	0.23	-	0%
(ii) Other service sectors	-	-	0%	-	-	0%
Total of Services	312.89	-	0%	120.49	-	0%
4. Personal Loans	-	-	0%	-	-	0%
5. Others, if any (please specify)						
(i) Other Business loan	-	-	0%	0.18	-	0%
Total of Others	-	-	0%	0.18	-	0%

iv) Intra-group exposures

Particulars	As at 31 March 2025	As at 31 March 2024
Total amount of intra-group exposures	-	23.00
Total amount of top 20 intra-group exposures	-	23.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.30%

v) Unhedged foreign currency exposure

The company does not have any unhedged foreign currency exposure as at 31st March 2025, 31st March 2024 and 1st April 2023.

vi) Gold loan portfolio

The company has not provided loan against security of gold during the period ended 31st March 2025, 31st March 2024 and 1st April 2023.

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Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of		
5	Number of maintainable complaints received by the NBFC from	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by	-	-
5.2	Of 5, number of complaints resolved through	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by	-	-
6	Number of Awards unimplemented within the stipulated time (other	-	-

Top 5 grounds of complaints received by the company from customers is not provided as there is no complaints received during the 31st March 2025 and 31st March 2024.

(ix) Other disclosure as required by RBI via notification DoR.FIN.REC.No.45/03.10.119/2023-24

(i) No registration / license / authorisation obtained from other financial sector regulators during the financial ending 31st March 2025

(ii) Disclosure required by RBI regarding ratings assigned by credit rating agencies :

The following ratings were assigned by Care Rating Limited for the financial year 2024-25:

Date	Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
4th April 2024	Long-term bank facilities	25.00	CARE BBB-; Stable	Assigned
4th April 2024	Non-convertible debentures	75.00	CARE BBB-; Stable	Assigned
29th October 2024	Long-term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
29th October 2024	Non-convertible debentures - I	75.00	CARE BBB-; Stable	Reaffirmed
29th October 2024	Non-convertible debentures - II	100.00	CARE BBB-; Stable	Reaffirmed

(x) Penalties imposed by RBI and other regulators**For the year ended March 31, 2025 :**

No penalties have been imposed by the Reserve Bank of India (RBI) or any other regulatory authorities during the financial year.

For the year ended March 31, 2024 :

A penalty of Rs. 10 lakh has been imposed on the company by the Ministry of Corporate Affairs (MCA) via order no ROC-CHD/148 dated 27th May 2024 for violations related to private placement under Section 42(5) of the Companies Act, 2013. The company has accepted the penalty and has decided not to file an appeal against the order.

(xi) Loans to Directors, Senior Officers and Relatives of Directors

Sr. No.	Particulars	As at 31 March 2025	As at 31 March 2024
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers and their relatives	-	-

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2025**CIN : U65999CH2017PLC041442**

(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Public disclosure on liquidity risk in accordance with Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as per RBI Circular dated RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019**i) Funding Concentration based on significant counterparty (both deposits and borrowings):**

As at March 31, 2025			
Number of Significant Counterparties^	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
3	165.54	NA	62.08%

As at March 31, 2024			
Number of Significant Counterparties^	Amount (₹ crore)	% of Total deposits	% of Total Liabilities
3	57.84	NA	89.59%

* Total Liabilities excludes Equity and Reserve & Surplus

^ Basis Primary subscription of NCDs

“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, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

ii) Top 20 large deposits (amount in ₹ crore and percent of total deposits):

The Company is a Non Deposit taking NBFC & the Company has not accepted any deposits during the reporting period, accordingly reporting under this clause is not applicable.

iii) Top 10 borrowings

(Amount in ₹ crore)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Total of top 10 borrowings	113.07	43.53%	40.39	63.99%

iv) Funding Concentration based on significant instrument/product

(Amount in ₹ crore)

Name of the instrument/product	As at 31 March 2025		As at 31 March 2024	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Term Loan	84.86	32.67%	33.88	53.68%
Non-Convertible Debentures	153.55	59.11%	29.23	46.32%
Compulsory Convertible Debentures	15.30	5.89%	-	0.00%
OD Agansit FD	6.05	2.33%	-	0.00%

v) Stock ratios:

As at March 31, 2025			
Particulars	As a % of Total Public funds	As a % of Total Liabilities	As a % of Total Assets
Commercial Papers	NA	NA	NA
Non-convertible Debentures (original maturity of less than 1 year)	NA	NA	NA
Other short-term liabilities*	55.58%	56.63%	46.09%

As at March 31, 2024			
Particulars	As a % of Total Public funds	As a % of Total Liabilities	As a % of Total Assets
Commercial Papers	NA	NA	NA
Non-convertible Debentures (original maturity of less than 1 year)	NA	NA	NA
Other short-term liabilities*	51.96%	52.20%	27.00%

* Other short-term liabilities includes all contractual obligations payable within a period of 1 year from reporting date excluding commercial paper and NCDs (original maturity of less than 1 year).

vi) Institutional set-up for liquidity risk management:

Ambium Finserve Private Limited has constituted Asset Liability Management Committee (ALCO) and Risk Management Committee to oversee liquidity risk management in compliance with Board approved policy. ALCO comprises of one CEO and one Director of the Company. ALCO meetings are held once in a quarter or more frequently as required from time to time.

The Asset Liability Management Committee oversees various critical aspects, including but not limited to, analyzing the asset liability profile, managing liquidity risks, planning funding and capital, projecting profits and growth, and devising contingency plans for various scenarios. Additionally, the Risk Management Committee is responsible for monitoring and assessing the Company's risk profile, as well as supervising its integrated risk management system.

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

CIN : U65999CH2017PLC041442

(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

51 Other Statutory information

- (i) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
- (ii) The company does not have any material transactions with struck off companies under section 248 of the Companies Act, 2013 or Section 560 of companies Act, 1956 during the financial year.
- (iii) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (iv) The company is not declared as wilful defaulter by any bank or financial institution or government or any other government authority.
- (v) The company has not withdrawn any amount from any reserves during the year ended March 31, 2025.
- (vi) No funds have been advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (a) 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 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) No funds have been received from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ix) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (x) As per section 135 of the Companies Act, 2013 a company having net worth of more than rupees five hundred crore or turnover of more than rupees one thousand crore or a net profit of more than rupees five crore during the immediately preceding financial year is needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The company has not met the applicable threshold and hence the requirement to comply with the said section is not applicable to the company.
- (xi) The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility. However the same not enabled during the year and the company could not comply with the audit trail requirements as required by the proviso to rule 3(1) of the companies (accounts) rules, 2014 for maintaining books of account using accounting software.
- (xii) The Company maintains proper books of account as required by law. The books of account are electronically maintained by the Company and are accessible in India at all times. However, daily back-up of the books of account has not been taken on server located in India. The Company is evaluating the technical requirements and is in the process of taking necessary steps to ensure the compliance with the requirements in this regard.

52 Events after reporting period

There was no significant adjusting events that occurred subsequent to the reporting period.

For Tejus & Ravi Kiran

Chartered Accountants

ICAI Firm registration No. 013418S

For and on behalf of the Board of Directors of

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

CIN : U65999CH2017PLC041442

Tejus B S

Partner

ICAI Membership No.: 224893

Place : Bangalore

Date : 29th May 2025

Ajinkya Mukund Kulkarni

CEO and Director

DIN : 06984590

Place : Bangalore

Anshul Gupta

Director

DIN : 09241883

Place : Bangalore

Rishav Mahendru

Company Secretary

MRN: A73432

Place : Bangalore

Ramana Kavuri

CFO

Place : Bangalore

Date : 29th May 2025