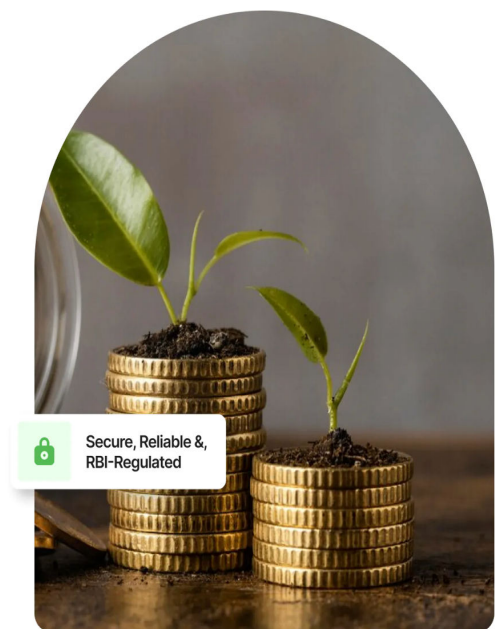


AMBIUM FINSERVE LIMITED
(FORMERLY AMBIUM FINSERVE PRIVATE LIMITED)



Empowering Businesses with Personalised Financial Solutions

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

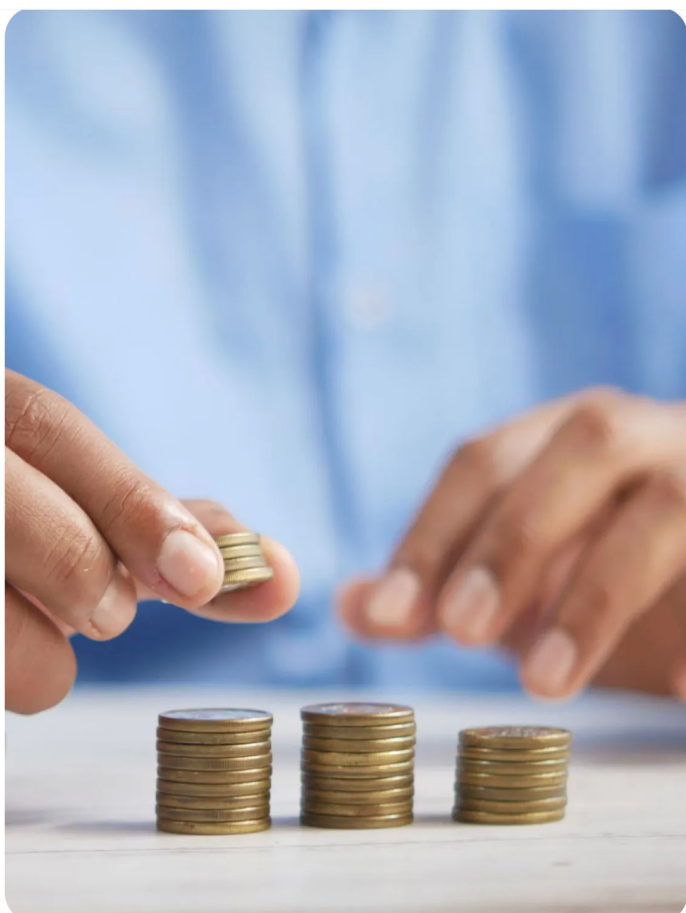


ANNUAL REPORT 2025-26

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.

AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)
CIN: U65999CH2017PLC041442
Website: <https://www.wint.capital/>

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



Abhik Jitendra Patel

Non-Executive Director

Ex head of operations at Shop101, Ex co-founder Credit Period



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

AMBIUM FINSERVE LIMITED
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CIN: U65999CH2017PLC041442

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

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

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INDEX

Annual Report for the Financial Year 2025-26

Sr. No.	Particulars	Page No.
1	Who We Are	2
2	Corporate Information	3-4
3	Notice of the 9th Annual General Meeting	6-9
	• Explanatory Statement pursuant to Section 102 of the Companies Act, 2013	10-11
	• Proxy Form (Form No. MGT-11)	12-13
	• Attendance Slip	14
	• Route Map to the AGM Venue	15
	• Additional Information on Directors seeking Appointment / Re-appointment (SS-2)	16-19
	• Statement of Professional Experience of Mr. Ajay Chandrakant Desai	20-21
4	Board's Report	22-42
	• Annexure A – Form No. AOC-2 (Related Party Transactions)	43-48
5	Name of Debenture Trustee with Full Details	49
6	Secretarial Audit Report – Form No. MR-3 (Annexure B to Board's Report)	50-54
	• Annexure A to the Secretarial Audit Report	55-56
7	Independent Auditor's Report	57-63
	• Annexure A to the Independent Auditor's Report (CARO, 2020)	64-68
	• Annexure B to the Independent Auditor's Report (Internal Financial Controls)	69-71
8	Financial Statements for the year ended 31 March 2026	72-124
	• Balance Sheet as at 31 March 2026	72
	• Statement of Profit and Loss	73
	• Cash Flow Statement	74-75
	• Statement of Changes in Equity	76
	• Notes 1-3: Corporate Information and Material Accounting Policies	77-86
	• Notes 4-43: Notes to the Financial Statements	87-114
	• Notes 44-50: Disclosures pursuant to RBI Directions	115-123
	• Notes 51-52: Other Statutory Information and Events after the Reporting Period	124

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF AMBIUM FINSERVE LIMITED (FORMERLY AMBIUM FINSERVE PRIVATE LIMITED) ("COMPANY") WILL BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2026, 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 - 560076, KARNATAKA, INDIA TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 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, 2026 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 severally authorized to sign all the e-forms for giving necessary effect for this resolution."

- 2. TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. AJINKYA MUKUND KULKARNI (DIN: 06984590), 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(6) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Ajinkya Mukund Kulkarni (DIN: 06984590), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the re-appointment of Mr. Ajinkya Mukund Kulkarni as a Director liable to retire by rotation shall not constitute a break in his office as Director & Chief Executive Officer of the Company."

SPECIAL BUSINESS:**3. REGULARISATION OF ADDITIONAL DIRECTOR MR. AJAY CHANDRAKANT DESAI (DIN: 08085997) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Mr. Ajay Chandrakant Desai (DIN: 08085997), who was appointed by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, as an Additional Director in the category of Non-Executive Independent Director with effect from 13th August, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act signifying his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 13th August, 2026 up to 12th August, 2031.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) and the Company Secretary of the Company be and are hereby severally authorised to file the necessary e-forms with the concerned Registrar of Companies, make the requisite intimations to the Reserve Bank of India, the Stock Exchanges and the Debenture Trustee, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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

Date: 13th August 2026

Place: Bengaluru

By order of the Board of Directors

AMBIUM FINSERVE LIMITED
(Formerly AMBIUM FINSERVE PRIVATE LIMITED)

Sd/-

ANSHUL GUPTA
DIRECTOR
DIN: 09241883

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. The instrument appointing a proxy, in order to be effective, must be duly completed, stamped and signed, and deposited at the Registered Office of the Company or at the Corporate Office of the Company at 3rd Floor, 91 Springboard, The Pavilion, #175, Bannerghatta Road, Dollar Layout, J.P. Nagar Phase 4, Bengaluru – 560076, not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Members/Proxies are requested to bring the duly filled Attendance Slip to the Meeting.
3. Corporate Members intending to send their authorised representative(s) to attend the Meeting pursuant to Section 113 of the Act are requested to send a certified copy of the Board Resolution authorising such representative(s) to compliance@ambium.in before the commencement of the Meeting.
4. In case of joint holders attending the Meeting, only such joint holder whose name appears first 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.
6. 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 shall also be produce and kept open for inspection at the Meeting.
7. In terms of Section 136 of the Act, the Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). Members who wish to receive a physical copy may send a request to compliance@ambium.in quoting their DP ID–Client ID/Folio No. Members who have not registered their e-mail addresses are requested to register the same with their Depository Participant(s).
8. The Explanatory Statement pursuant to Section 102 of the Act, setting out the material facts relating to the Special Business, is annexed hereto. All documents referred to in the Notice and the Explanatory

AMBIUM FINSERVE LIMITED
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Website: <https://www.wint.capital/>

Statement, including the draft letter of appointment of the Independent Director setting out the terms and conditions of his appointment and the notice received under Section 160 of the Act, shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Meeting.

9. The 9th Annual General Meeting is being convened at a shorter notice pursuant to the proviso to Section 101(1) of the Companies Act, 2013, which requires the consent, in writing or by electronic mode, of not less than ninety-five per cent of the Members entitled to vote thereat. Further, the Meeting is being held at a place outside the city in which the Registered Office of the Company is situated, in terms of the second proviso to Section 96(2) of the Companies Act, 2013, which requires the consent of all the Members in advance. Members are requested to sign the enclosed consent and return the same to the Company at compliance@ambium.in.
10. 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.
11. For any queries relating to the Meeting, Members may contact the Company Secretary at compliance@ambium.in or +91-8861212984.

EXPLANATORY STATEMENT**[Pursuant to section 102 of the Companies Act, 2013]**

The following Explanatory Statement sets out all material facts relating to the items of Special Business as mentioned in the accompanying Notice.

ITEM NO.3:**REGULARISATION OF ADDITIONAL DIRECTOR MR. AJAY CHANDRAKANT DESAI (DIN: 08085997) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.**

The Board of Directors of the Company ("the Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC"), appointed Mr. Ajay Chandrakant Desai (DIN: 08085997) as an Additional Director of the Company, in the category of Non-Executive Independent Director, with effect from 13th August 2026, pursuant to Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company.

In terms of Section 161(1) of the Act, Mr. Ajay Chandrakant Desai holds office up to the date of this Annual General Meeting. The Company has received a notice in writing under Section 160 of the Act from Mr. Ajay Chandrakant Desai signifying his candidature for the office of Director. In terms of the proviso to Section 160(1), the requirement of deposit is not applicable, as the appointment relates to an Independent Director recommended by the Nomination and Remuneration Committee. A brief profile of Mr. Ajay Chandrakant Desai, including his qualification, experience and expertise relevant to the Company's business, has been provided separately as an Annexure to this Notice.

Recommendation of the Nomination and Remuneration Committee

The NRC, at its meeting held on 13th August 2026, evaluated the qualifications, experience, independence criteria and overall suitability of Mr. Ajay Chandrakant Desai for appointment as a Non-Executive Independent Director of the Company, having regard to the skills, expertise, and diversity of the Board, and recommended his appointment to the Board for consideration and approval.

Declaration of Independence

Mr. Ajay Chandrakant Desai has given his consent to act as a Director in Form DIR-2 and an intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act. He has furnished a declaration that he meets the criteria of independence prescribed under Section 149(6) of the Act, and has confirmed that his appointment is within the limits prescribed under Section 165 of the Act. His name is included in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs vide Registration No. IDDB-DI-202607-097430, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The resolution seeks the approval of members for the appointment of Mr. Ajay Chandrakant Desai as a Director (Non-Executive Independent) of the Company from 13th August, 2026, to 12th August, 2031, pursuant to Section 149, 152 and other applicable provisions of the Act

and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and he shall not be liable to retire by rotation.

In Compliance with the provisions of Section 149 and Schedule IV of the Companies Act, 2013, the approval of members is sought for the appointment of Mr. Ajay Chandrakant Desai as an Independent Director of the Company, as an Ordinary resolution as set out above. Mr. Ajay Chandrakant Desai is not related to any other Director or Key Managerial Personnel of the Company within the meaning of Section 2(77) of the Act.

Remuneration

Mr. Ajay Chandrakant Desai, being a Non-Executive Independent Director, shall be entitled to sitting fees for attending meetings of the Board and Committees thereof, and reimbursement of expenses for participation in such meetings, as may be decided by the Board from time to time, within the limits prescribed under the Act.

Opinion of the Board and justification for appointment

In the opinion of the Board, Mr. Ajay Chandrakant Desai fulfils the conditions specified in the Act and the rules made thereunder for his appointment as an Independent Director and is independent of the management of the Company. The Board is also of the opinion that he is a person of integrity and possesses the relevant expertise and experience. Considering his experience, the Board considers that his association would be of immense benefit to the Company and that it is desirable to avail his services as an Independent Director.

Disclosure of Interest

Except Mr. Ajay Chandrakant Desai, to whom the resolution relates, none of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way, financially or otherwise, concerned or interested in the resolution set out at Item No. 3 of this Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Members.

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./DP ID–Client ID	

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 9th Annual General Meeting of the Company to be held on September 30, 2026 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 - 560076, Karnataka, India 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, 2026 ALONG WITH BOARD'S REPORT AND AUDITORS REPORT THEREON,		
ITEM NO.2 - TO CONSIDER AND APPROVE THE RE-APPOINTMENT OF MR. AJINKYA MUKUND KULKARNI (DIN: 06984590), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY.		

ITEM NO.3 - REGULARISATION OF ADDITIONAL DIRECTOR MR. AJAY CHANDRAKANT DESAI (DIN: 08085997) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.		
--	--	--

Signed this ____ day of _____ 2026

Signature of shareholder

Affix Rupee 1/- Revenue Stamp
--

Signatures of proxy holders

1. _____ 2. _____ 3. _____

Notes:

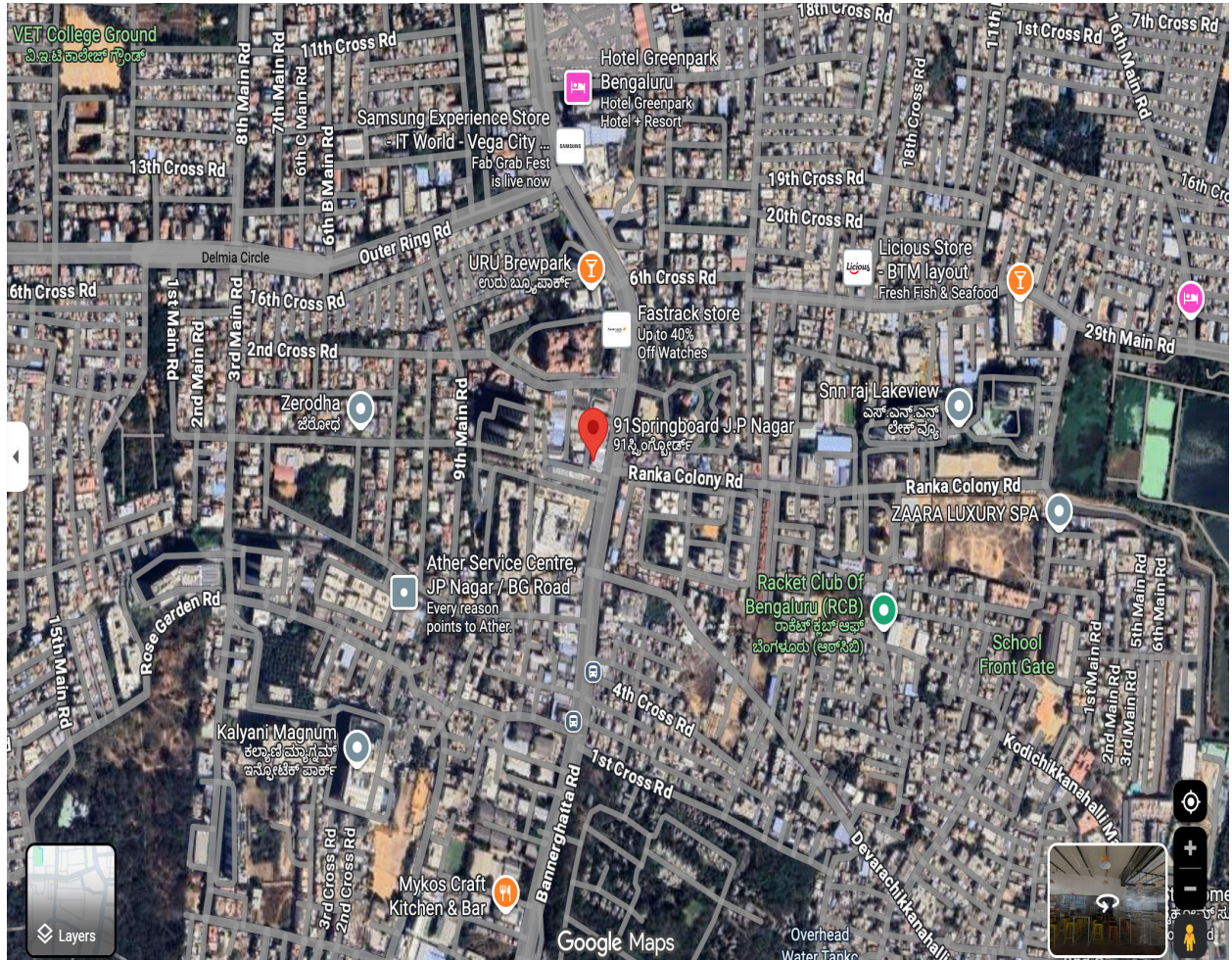
- (1) *This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.
- (2) A person can 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, stamped, signed and deposited at the Registered Office or the Corporate Office of the Company not less than 48 hours before the commencement of the Meeting.

ATTENDANCE SLIP**9TH ANNUAL GENERAL MEETING TO BE HELD ON WEDNESDAY, 30TH SEPTEMBER 2026 AT 03.00 PM**

Name Of the Attending Member (in block letters)	
DP ID–Client ID / 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 9th Annual General Meeting of the Company to be held on Wednesday, 30th September 2026, 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 - 560076, Karnataka, India. .

Route Map



Landmark: Near Rainbow Hospital, Bannerghatta Road

ADDITIONAL INFORMATION ON DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 9TH ANNUAL GENERAL MEETING, AS REQUIRED UNDER PARA 1.2.5 OF THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT UNDER SECTION 118(10) OF THE COMPANIES ACT, 2013

Name of the Director	Mr. Ajinkya Mukund Kulkarni
DIN	06984590
Current Position	Director and Chief Executive Officer
Age	35 years
Qualifications	B.Tech., IIT Gandhinagar
Experience and Expertise in Specific Functional Areas	Ample experience in lending and financial services. Prior to joining the Company, he was Vice President and Head of Merchant Lending at mSwipe. He currently leads the Company as its Director and Chief Executive Officer.
Terms and Conditions of Re-appointment	Re-appointment as a Director liable to retire by rotation pursuant to Section 152(6) of the Companies Act, 2013. His re-appointment as a Director shall not constitute a break in his office, and the existing terms and conditions of his appointment as Chief Executive Officer shall continue unchanged.
Remuneration sought to be paid	NA
Remuneration last drawn (FY 2025-26)	NA
Date of first Appointment on the Board	01 January 2024
Number of Board Meetings attended during FY 2025-26	5 (five)
Shareholding in the Company	25 Equity Shares of ₹10/- each
Other Directorships	1. Fourdegreewater Investment Advisors Private Limited – Director 2. Fourdegreewater Analytics & Advisory Private Limited – Director 3. Fourdegreewater Finvest Private Limited – Director 4. Fourdegreewater Capital Private Limited – Whole-time Director & CEO
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	Nil

Membership / Chairmanship of Committees of the Board of the Company	Member of various committees of Ambium Finserve Limited: 1. Executive Committee 2. Risk Management Committee 3. Asset-Liability Committee 4. Nomination & Remuneration Committee 5. Audit Committee 6. Stakeholders Relationship Committee
Reason for / Justification of Re-appointment	Mr. Ajinkya Mukund Kulkarni retires by rotation at this Annual General Meeting in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment. The Board is of the view that his continued association, given his leadership of the Company's operations and his experience, will be in the interest of the Company.

Name of Director	Mr. Ajay Chandrakant Desai
DIN	08085997
Current Position	Additional Director (Non-Executive Independent Director); proposed to be appointed as a Non-Executive Independent Director
Age	55 years
Qualifications	M.SC Agriculture, PGDRM Management (IRMA)
Experience and Expertise in Specific Functional Areas	27 years of cross-sector experience in banking, financial inclusion, rural development and agri-business.
Terms and Conditions of Appointment	Appointment as a Non-Executive Independent Director for a first term of 5 (five) consecutive years with effect from 13 August 2026 to 12 August 2031, not liable to retire by rotation, on the terms and conditions set out in his letter of appointment. The draft letter of appointment is available for inspection by the members at the Registered Office of the Company during normal business hours on any working day up to the date of the Annual General Meeting.
Remuneration sought to be paid	Sitting fees for attending meetings of the Board and its Committees, as the case may be, and reimbursement of expenses for participation in such meetings, as may be decided by the Board from time to time within the limits prescribed under the Companies Act, 2013.
Remuneration last drawn	Not applicable
Date of first Appointment on the Board	13 August 2026
Number of Board Meetings attended during FY 2025-26	Not applicable, as he was appointed with effect from 13 August 2026
Shareholding in the Company	Nil
Relationship with other Directors, Manager and Key Managerial Personnel	He is not related to any other Director, Manager or Key Managerial Personnel of the Company.
Other Directorships	1. Saakav Finserve Private Limited – Director 2. Margdarshak Development Projects & Consulting Private Limited – Director
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	Nil
Membership / Chairmanship of Committees of the Board of the Company	NA

Membership / Chairmanship of Committees of the Boards of other companies	NA
Registration in the Independent Directors Databank (IICA)	Registration No. IDDB-DI-202607-097430.
Reason for / Justification of Appointment as Independent Director	Mr. Ajay Chandrakant Desai brings 27 years of experience in banking, financial inclusion, rural development and agri-business. The Board, on the recommendation of the Nomination and Remuneration Committee, considers that his expertise will strengthen the Board's oversight of credit, risk and governance matters. In the opinion of the Board, he fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder for appointment as an Independent Director and is independent of the management.

STATEMENT OF PROFESSIONAL EXPERIENCE

Prepared in connection with the appointment of Mr. Ajay Desai as Independent Director, Ambium Finserve Limited

Mr. Ajay Desai brings over 27 years of cross-sector experience in banking, financial inclusion, rural development and agribusiness. He is an “Intrapreneur” — someone who has consistently conceived, built, and scaled unique initiatives within large organizations, leveraging what he considers his biggest professional asset, ‘Relationship Capital’.

His work spans the full arc of financial inclusion in India — from grassroots rural development and NGO capacity-building in the late 1990s, to designing bank-led microfinance and agribusiness models through the 2000s and 2010s, to more recent leadership and advisory roles in agri-fintech and consulting. This breadth gives him a rare vantage point spanning banking, microfinance, rural livelihoods, and enterprise consulting.

Professional Experience

Organization	Designation	Key Contribution
Saakav Solutions	Chief Growth Catalyst (Self-employed)	Built and runs a virtual consulting practice advising startups on strategy, growth, and change management.
Spice Money	Chief Operating Officer, Agribusiness	Led operations and strategy for the Agribusiness vertical's rural fintech services.
Spice Money	Consultant, Agribusiness (Part-time)	Advised on agribusiness strategy ahead of taking on the full-time COO role.
YES Bank	Senior President & Chief Financial Inclusion Officer	Built the bank's financial inclusion charter, launching YES SAMPANN, YES LEAP, and YES MONEY.
YES Bank	Country Head – Agribusiness, Rural & Social Banking	Scaled rural and social banking outreach nationally through partner-led distribution models.
ICICI Bank	Chief Manager – Rural, Micro-banking & Agribusiness Group	Set up the Microfinance Development Team, helping 168 NGOs transition into full-scale MFIs.
Independent Freelancer	Rural Management Consultant	Advised rural development and livelihood projects as an independent consultant.
CARE India	Block Coordinator	Coordinated grassroots rural development programs at the block level.
Vidhya Bhawan Krishi Vigyan Kendra	Training Coordinator	Coordinated agricultural training programs for farmers in Rajasthan.

Role Highlights

Saakav Solutions (Nov 2023 – Present): As Chief Growth Catalyst of this virtual consulting practice, advises startups and organizations on change management, diversity & inclusion, leadership development, team building, business, financial and management consulting, non-profit consulting, marketing strategy, and strategic planning.

Spice Money (Oct 2021 – Oct 2023): He progressed from a part-time Agribusiness consulting engagement to Chief Operating Officer, Agribusiness, leading the vertical's operations and strategy for rural and agri-focused financial services out of Noida.

YES Bank (Jul 2006 – Oct 2017, 11+ years): He rose from Country Head – Agribusiness, Rural & Social Banking to Senior President & Chief Financial Inclusion Officer, building the bank's financial inclusion charter from the ground up and conceiving flagship programs (YES SAMPANN, YES LEAP, YES MONEY) that combined technology with Business Correspondent networks to serve rural and urban-migrant customers at scale.

ICICI Bank (2003 – 2006): He was the Chief Manager – Rural, Micro-banking & Agribusiness Group, set up the bank's Microfinance Development Team, which helped NGOs transition into full-fledged Microfinance Institutions.

Education

Institution	Qualification	Years
Institute of Rural Management Anand (IRMA)	PGDRM, Management	1995 – 1997
Dr. Balasaheb Sawant Konkan Krishi Vidyapeeth	M.Sc. (Agriculture), Agricultural Entomology	1992 – 1994
	B.Sc. (Agriculture)	1988 – 1992

Core Areas of Expertise

Financial Inclusion Strategy • Rural & Agribusiness Banking • Microfinance & Business Correspondent Models • Unsecured Lending to Underbanked Segments • Partner & Ecosystem-led Distribution • Business, Financial & Management Consulting • Change Management & Organization Building • Strategic Planning

Key Initiatives & Contributions

Saakav: Conceived a unique unsecured micro-loan marketplace for the ‘Missing Middle’ segment, built around a Collaborative Intelligence-driven credit appraisal platform (Saakav Interactive Assessment).

YES LEAP / YES MONEY: Designed technology and Business Correspondent (BC)-led models for MUDRA loans and domestic remittances to overcome last-mile access challenges for urban migrants and small enterprises.

YES SAMPANN: Launched in 2006 in technical collaboration with Accion International — India’s first bank-led initiative offering unsecured loans to microenterprises and women entrepreneurs.

B2B2C Model: Built a Business-to-Business-to-Customer distribution model at YES Bank to reach farmers through agricultural value-chain participants, improving both outreach and credit quality.

Microfinance Development Team, ICICI Bank: Set up in 2005 to help NGOs transform into full-scale Microfinance Institutions; supported 168 NGOs across India, several of which grew into leading MFIs.

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

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>**Board's Report**

To

The Members of

AMBIUM FINSERVE LIMITED**(formerly known as Ambium Finserve Private Limited)**

Your Directors have pleasure in presenting the 9th 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, 2026.

1. Financial Highlights

The financial performance of your company for the year ending March 31, 2026 is summarized below:

In Lakhs.		
Particulars	As on March 31, 2026 (Amount in Rs.)	As on March 31, 2025 (Amount in Rs.)
Total income	8,213.80	3,388.99
Total expenditure	4,111.26	1441.77
Earnings before interest, depreciation and amortization	4100.90	1947.22
Less:		
Interest	4,035.20	1801.89
Depreciation and Amortization	5.78	-
Earnings before tax	71.91	145.33
Less:		
Current Tax	28.66	65.67
Deferred tax	(10.41)	(30.51)
Profit/(Loss) for the Year	53.67	110.17
Other Comprehensive Income	(10.00)	(39.35)
Total Comprehensive Income	43.67	70.82

2. State of company's affairs

During the reporting period company's performance was satisfactory in terms of revenue generation as the Company has generated total income of Rs. 8213.80 Lakhs/- which is more than the last year's income of Rs. 3388.99 Lakhs/-. Further, after meeting out all the operating & administrative expenditures, the company has earned a Net Profit of Rs.53.67 Lakhs/- before comprehensive income as compared to previous year Net profit of Rs. 110.17 Lakhs/-.

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

CIN: U65999CH2017PLC041442

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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. 10,73,385.00

4. Dividend

Your Directors do not propose to declare any dividend for the year ending 31st March 2026.

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.

6. Material changes and commitments, if any, affecting the financial position of the Company, having occurred since the end of the year and till the date of the Report

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which this financial statement relates, i.e. 31st March 2026, and the date of this Report.

There has been no change in the external or internal environment, including technical, legal and financial, and there have been no strikes, lockouts or breakdowns affecting the business of the Company during the said period.

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 31/03/2026, the Authorized Share Capital of the Company is as under:

Particulars	As at 31st March 2026		As at 31st March 2025	
	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

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

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>**B. PAID UP CAPITAL**

During the Financial year 2025-26, 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 31/03/2026, the Issued, subscribed and paid-up Share Capital of the Company is as under:

Particulars	As at 31st March 2026		As at 31st March 2025	
	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.

C. CAPITAL ADEQUACY RATIO:

The Company has maintained capital adequacy ratio of 19.72% against statutory requirement of 15.00%.

D. Credit Rating of Securities

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

Facilities/Instruments	Amount (Rs in crores)	Rating	Date	Rating Action
Non-Convertible Debentures	100.00	CARE BBB-; Stable	17 April 2025	Assigned
Non-Convertible Debentures	75.00	CARE BBB-; Stable	30 September 2025	Assigned
Non-Convertible Debentures	75.00	CARE BBB-; Stable	30 September 2025	Reaffirmed
Non-Convertible Debentures	100.00	CARE BBB-; Stable	30 September 2025	Reaffirmed
Non-Convertible Debentures	100.00	CARE BBB-; Stable	30 September 2025	Reaffirmed
Non-Convertible Debentures	100.00	CARE BBB-; Stable	31 December 2025	Assigned

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

CIN: U65999CH2017PLC041442

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

Non-Convertible Debentures	75.00	CARE Stable	BBB-;	31 December 2025	Reaffirmed
Non-Convertible Debentures	100.00	CARE Stable	BBB-;	31 December 2025	Reaffirmed
Non-Convertible Debentures	75.00	CARE Stable	BBB-;	31 December 2025	Reaffirmed
Non-Convertible Debentures	100.00	CARE Stable	BBB-;	31 December 2025	Reaffirmed
Long Term bank facilities	50.00 (enhanced from 25.00)	CARE Stable	BBB-;	31 December 2025	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. Number of Board Meetings and General Meetings during the Financial Year under review:

During the Financial year under review, your Company held 6 Meetings of the Board of Directors as per Section 173 of the Companies Act, 2013 read with the SS-1 issued by the Institute of Company Secretaries of India. All the provisions of the Companies Act, 2013 and SS-1 were adhered to while conducting the Board Meetings.

Sl. No.	Date of the Board Meeting	No. of Director's entitled to attend	No. of Directors attended
1.	April 25, 2025	4	3
2.	May 29, 2025	4	3
3.	August 13, 2025	4	4
4.	September 29, 2025	4	2
5.	November 14, 2025	4	3
6.	February 11, 2026	5	5

The Board has constituted various Statutory Committees as required under applicable laws and operational committees as per administrative requirements. Minutes of the various Committee meetings were placed before the Board at quarterly interval and the Board noted the same.

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

CIN: U65999CH2017PLC041442

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

During the year, the following general meetings have been conducted:

Type of Meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
			Number of Members attended	% of attendance
Extra-Ordinary General Meeting	November 15, 2025	13	7	53.84
Extra-Ordinary General Meeting	December 22, 2025	13	7	53.84
Annual General Meeting	September 30, 2025	13	7	53.84

10. 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.

The particulars of investments made by the Company in the ordinary course of its business are disclosed in Note no. 7 of the notes to accounts annexed to the financial statements.

11. Information about Subsidiary/ JV/ Associate Company

Your Company does not have any subsidiary, Joint ventures and associate companies as on the date of this report.

12. Public 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.

DISCLOSURE RELATING TO THE PROVISION OF SECTION 73:

(i)	Deposits accepted during year	NIL
(ii)	Deposits remained unpaid or unclaimed at end of year	NIL
(iii)	Amount of default in repayment of deposits or payment of interest thereon beginning of year	NIL
(iv)	Maximum amount of default in repayment of deposits or payment of interest thereon during year	NIL
(v)	Amount of default in repayment of deposits or payment of interest thereon end of year	NIL

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

CIN: U65999CH2017PLC041442

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

(vi)	Number of cases of default in repayment of deposits or payment of interest thereon beginning of year	NIL
(vii)	Maximum number of cases of default in repayment of deposits or payment of interest thereon during year	NIL
(viii)	Number of cases of default in repayment of deposits or payment of interest thereon end of year	NIL
(ix)	Details of deposits which are not in compliance with requirements of Chapter V of Act	NIL

13. 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 form AOC 2 as attached in Annexure-A.

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,	

14. Directors and Key Managerial Personnel ("KMPs")

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.

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

CIN: U65999CH2017PLC041442

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

During the Financial Year under review, Mr. Abhik Jitendra Patel (DIN: 07090097) was appointed as an Additional Director (Non-Executive) with effect from November 14, 2025 and his designation was changed to Director with effect from November 15, 2025.

Furthermore, Mr. Ramana Kavuri was appointed as the Chief Financial Officer with effect from April 03, 2025.

Composition of Board of directors and KMPs as on 31/03/2026 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.	Mr. Abhik Jitendra Patel	Non-Executive Director Non-Independent Director	07090097	14/11/2025
4.	Mrs. Manjushri Makarand Maslekar	Independent Director	03017832	16/10/2024
5.	Mr. Pradip Kumar Das	Independent Director	06593113	08/05/2023
6.	Mr. Ramana Kavuri	Chief Financial Officer	DTZPK5619E	03/04/2025
7.	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

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

CIN: U65999CH2017PLC041442

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

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

Nomination and Remuneration Committee (NRC):

S. No.	Name	Designation	DIN
1.	Ajinkya Mukund Kulkarni	Director & CEO Member of the Committee	06984590
2.	Abhik Jitendra Patel	Non-Executive Director Chairperson & Member of the Committee	07090097
3.	Pradip Kumar Das	Independent Director Member of the Committee	06593113
4.	Manjushri Makarand Maslekar	Independent Director Member of the Committee	03017832

Stakeholders Relationship Committee (SRC):

S. No.	Name	Designation	DIN
1.	Ajinkya Mukund Kulkarni	Director & CEO Member of the Committee	06984590
2.	Abhik Jitendra Patel	Non-Executive Director Chairperson & Member of the Committee	07090097

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

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>**15. 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.

16. 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.

17. 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, 2026. The Company Secretary acts as the Secretary of the Committee.

During the financial year 2025-26, the Audit Committee met 5 (Five) times. 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:

Audit Committee:

S. No.	Name	Designation	DIN/PAN
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AMBIUM FINSERVE LIMITED**(Formerly known as Ambium Finserve Private Limited)**

CIN: U65999CH2017PLC041442

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

1	Mr. Ajinkya Mukund Kulkarni	Director & CEO Member of the Committee	06984590
2	Mr. Pradip Kumar Das	Independent Director Member of the Committee	06593113
3	Mrs. Manjushri Makarand Maslekar	Independent Director Chairperson & Member of the Committee	03017832

S. No.	Date of the Audit Committee Meeting	No. of Members entitled to attend	No. of Members attended
1.	April 23, 2025	3	3
2.	May 29, 2025	3	2
3.	August 13, 2025	3	3
4.	November 14, 2025	3	2
5.	February 11, 2026	3	3

18. Company's Policy on Directors' Appointment and Remuneration

The Company has constituted the Nomination and Remuneration Committee (NRC) as per the provisions of Section 178 of the Companies Act, 2013. The following Directors are the members of the Nomination and Remuneration Committee:

Sl. No.	Name	Designation	DIN
1.	Ajinkya Mukund Kulkarni	Director and CEO	06984590
2.	Abhik Jitendra Patel	Chairperson & Non-Executive Director	07090097
3.	Pradip Kumar Das	Independent Director	06593113
4.	Manjushri Makarand Maslekar	Independent Director	03017832

The appointment of each Director and their Remuneration is recommended by the Nomination and Remuneration Committee.

19. 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

AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)
 CIN: U65999CH2017PLC041442
 Website: <https://www.wint.capital/>

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.

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

20. Listing of Securities

During the year, the Company has issued Non- Convertible Debenture's through private placement which are listed on Debt market segment at BSE Limited and National Stock Exchange of India (NSE) Limited, whereas the equity shares of the Company are not listed on any Stock Exchange.

21. Adequacy of Internal Financial Control

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.

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

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>**22. Web Link of 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.

23. 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.

24. 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

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

CIN: U65999CH2017PLC041442

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

(e) The expenditure on research and development	NIL
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C) Foreign exchange and outgo

Particulars	FY 2025-26	FY 2024-25
Foreign Exchange earnings (actual inflows)	-	-
Foreign Exchange Loss (actual outflows)	-	-

25. 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 follows the principle of risk minimization as a norm and has put in place a Credit and Risk Management Policy and a Liquidity Risk Management Policy, which together guide its risk management framework.

The Board periodically reviews the risk management framework to ensure that it remains robust and responsive to the evolving business environment and regulatory requirements.

26. Significant and Material Orders Passed by The Regulators or Courts or Tribunals impacting the going concern status and company's operations in future

No orders were passed by the Regulators or Courts or Tribunals, during the year under review that would impact the going concern status and company's operations in future.

27. 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 8th Annual General Meeting till the conclusion of the 10th Annual General Meeting of the Company to be held in year 2027.

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, 2026 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, 2026 forms part of this Annual Report.

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

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>**Board's comment on Auditor's report:**

The Statutory Auditor has commented in their Audit Report that the Company has used accounting software having a feature of recording audit trail (edit log), which has operated throughout the year for all relevant transactions, and no instance of the audit trail being tampered with was noticed during the audit. However, the Auditor has observed that the audit trail in respect of the relevant prior year(s) has not been preserved by the Company as required under the proviso to Rule 3(5) of the Companies (Accounts) Rules, 2014.

In this regard, the Management acknowledges the Auditor's observation and confirms that the audit trail feature has been enabled and is operating effectively for the financial year 2025–26 and shall continue to be preserved on an ongoing basis. The non-preservation of audit trail data for the prior year(s) is on account of the feature having been enabled in the accounting software only with effect from 01st April 2025 and accordingly, no audit trail logs exist for the period preceding such activation. The Company is committed to ensuring full compliance with the record-preservation requirements under Rule 3(5) of the Companies (Accounts) Rules, 2014 on a going-forward 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.

Further, the maintenance of Cost Records under Section 148 (1) of the Companies Act, 2013 is not applicable to your 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 2025-26 at its meeting held on 29th May 2025.

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

Observations	Management Comments / Corrective Action
The Company has not yet listed its previously issued NCDs due to operational challenges & support from the Stock exchange	The said Non-Convertible Debentures, which were issued on an unlisted basis, stood redeemed in full as on the date of this Board's Report. At the relevant time of issuance, there was no adequate infrastructure in place with to undertake the listing of the said NCDs, which was the primary reason for the same remaining unlisted during their tenure.
Company has omitted to intimate the proceedings of the Extraordinary General Meeting dated November 15, 2025, to Stock Exchange.	The said submission was inadvertently omitted. Since the resolutions transacted at the said EGM were directly consequential to and linked with the decisions already taken at the corresponding Board Meeting, the separate filing obligation in respect of the EGM outcome was inadvertently overlooked. Upon identification of the said lapse, the Company promptly

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

CIN: U65999CH2017PLC041442

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

	undertook corrective steps and the requisite intimation was submitted to the Stock Exchanges. The Company has since strengthened its internal compliance checklist to ensure timely intimation of such events to the Stock Exchanges going forward.
--	---

Internal Audit:

The Company maintains a robust internal audit function led by Mr. Prateek Agarwal, 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.

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

There is no application made or any Proceeding pending against your Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

29. Details of Failure to Implement any Corporate Action :

During the year under review, your Company has not failed to execute any Corporate Action.

30. Statement regarding compliances of applicable Secretarial Standards

Your Company has complied with Secretarial Standards issued and notified by the Institute of Company Secretaries of India on Board Meeting and General Meetings during the financial year under review.

31. 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

32. 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

AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)
 CIN: U65999CH2017PLC041442
 Website: <https://www.wint.capital/>

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.

33. 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.

34. Compliance with RBI Guidelines:

As per the present Master Direction [Reserve Bank of India \(Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation\) Directions, 2025](#), 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.

35. 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.

36. 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.

AMBIUM FINSERVE LIMITED

(Formerly known as Ambium Finserve Private Limited)

CIN: U65999CH2017PLC041442

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

37. 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.

38. Directors Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) In the preparation of the annual financial statements for the year ended March 31, 2026, the applicable Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures, if any;
- b) For the financial year ended March 31, 2026, 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 your Company and of the Profit/Loss of your Company for the year ended March 31, 2026;
- 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 your Company and for preventing and detecting fraud and other irregularities.
- d) The annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were followed by your 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.

39. Redemption of Preference Shares

During the financial year under review, your Company has neither issued nor redeemed any kind of preference shares.

40. Issue of Shares and Debentures and Buyback of shares

(a) Issue of Shares and Buyback

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

CIN: U65999CH2017PLC041442

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

During the financial year under review, the Company has not issued any shares (including equity shares, preference shares or any other class of shares) nor has the Company undertaken any buyback of shares. Accordingly, the paid-up share capital of the Company remains unchanged.

(b) Issue of Non-Convertible Debentures

During the financial year under review, the Company has issued Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") on a private placement basis, pursuant to the approvals granted by the Board of Directors and Shareholders of the Company. The details of NCDs issued during the year are as tabulated below:

Sr. No.	Type of Debentures	Date of Allotment	No. of Debentures	Face Value (INR)	Coupon Rate (%)
1	INE0RU307163 (Non-Convertible Debentures)	11 th April 2025	25,000	10,000	11.50% P.A
2	INE0RU307171 (Non-Convertible Debentures)	21 st May 2025	20,000	10,000	10.75% P.A
3	INE0RU307189 (Non-Convertible Debentures)	02nd June 2025	25,000	10,000	12.00% P.A
4	INE0RU307197 (Non-Convertible Debentures)	05 th August 2025	20,000	10,000	11.16% P.A
5	INE0RU307205 (Non-Convertible Debentures)	09 th September 2025	20,000	10,000	11.16% P.A
6	INE0RU307205 (Non-Convertible Debentures) (Re-issuance under existing ISIN)	07 th October 2025	25,000	10,000	11.16% P.A
7	INE0RU307155 (Non-Convertible Debentures) (Re-issuance under existing ISIN)	24 th November 2025	23,000	10,000	11.50% P.A
8	INE0RU307213 (Non-Convertible Debentures)	02 nd December 2025	20,000	10,000	11.16% P.A
9	INE0RU307213 (Non-Convertible Debentures)	17 th December 2025	15,000	10,000	11.16% P.A

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

CIN: U65999CH2017PLC041442

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

Sr. No.	Type of Debentures	Date of Allotment	No. of Debentures	Face Value (INR)	Coupon Rate (%)
	(Re-issuance under existing ISIN)				
10	INE0RU307221 (Non-Convertible Debentures)	06 th January 2026	30,000	10,000	11.16% P.A
11	INE0RU307239 (Non-Convertible Debentures)	24 th February 2026	35,000	10,000	11.40% P.A

Note: All NCDs were issued in compliance with Sections 42 and 71 of the Companies Act, 2013 read with the applicable rules and regulations prescribed by SEBI and RBI.

41. Conversion Of Loan Into Equity

During the period under review, your Company has not converted loan into equity.

42. Relationship with Employees, Customers & Stakeholders

The relationship with the employees, customers and other stakeholders are cordial and harmonious.

43. Borrowings from Directors

During the financial year under review, your Company has not borrowed any amount From Directors of your Company.

44. Borrowings from Holding Company

During the F.Y 2025-26, your Company borrowed an amount of INR 12,00,00,000 (Indian Rupees Twelve Crores Only) from its holding Company Fourdegreewater Capital Private Limited in form of Inter Corporate Loans.

45. Human Resources

Your Company considers its employees as most important resources and asset. Your Company follows a policy of building strong teams of talented professionals. Your Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. Your Company ensures that safe working conditions are provided in the offices of your Company.

Following are the details of number of employees in Company as on closure of financial year:

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

CIN: U65999CH2017PLC041442

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

Sl. No.	Category	Number of employees
01.	Male	38
02.	Female	2
03.	Transgender	0

46. Maternity Benefit Act

Your Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. Your Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

During the Financial Year under review, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

47. Details of difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from banks or financial institutions with the reason there of

There are no instances of one-time settlement during the financial year.

48. Disclosure regarding Employee Stock Option

The Company has not issued any new or additional Employee Stock Options during the period under review. However, certain employees of your company are entitled to equity shares of Fourdegreewater Capital Private Limited, which is the holding Company, upon exercise of ESOPs granted under the ESOP 2022 plan ("the Plan"). The ESOPs granted under the plan generally vests upto for 4 year period. The cost is amortized on a straight-line basis over the requisite service period.

49. 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.

AMBIUM FINSERVE LIMITED
(Formerly known as Ambium Finserve Private Limited)
CIN: U65999CH2017PLC041442
Website: <https://www.wint.capital/>

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: 30th May, 2026

Place: Bangalore

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

CIN: U65999CH2017PLC041442

Website: <https://www.wint.capital/>**Annexure A****Form No. AOC-2**

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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 proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Nil. There were no contracts/arrangements/transactions entered into by the Company with related parties which were not at arm's length basis during the financial year.

2. Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms including Value, if any (₹ in Lakhs unless stated)	Date of Approval by the Board	Amount Paid as Advances, if any	Remarks
1	Fourdegreewater Capital Private Limited	Holding Company	Arranger Fee Income	1 Year	₹1,893.37 Lakhs	13/08/2025	--	--
2	Fourdegreewater Capital Private Limited	Holding Company	Business Supporting Services Income	1 Year	₹214.22 Lakhs	13/08/2025	--	--
3	Fourdegreewater Capital Private Limited	Holding Company	Business Supporting Services Expense	1 Year	₹88.72 Lakhs	13/08/2025	--	--
4	Fourdegreewater Capital Private Limited	Holding Company	Due Diligence Fees	1 Year	₹114.70 Lakhs	13/08/2025	--	--
5	Fourdegreewater Capital Private Limited	Holding Company	Corporate Guarantee Fee Paid	1 Year	₹65.46 Lakhs	13/08/2025	--	--
6	Fourdegreewater Capital Private Limited	Holding Company	Interest Paid on Unsecured Loan	1 Year	₹1.97 Lakhs	13/08/2025	--	--
7	Fourdegreewater Capital Private Limited	Holding Company	Interest Paid on NCDs	1 Year	₹51.14 Lakhs	13/08/2025	--	--
8	Fourdegreewater Capital Private Limited	Holding Company	Borrowing of Unsecured Loan	1 Year	₹1,200.00 Lakhs	13/08/2025	--	--

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

CIN: U65999CH2017PLC041442

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

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms including Value, if any (₹ in Lakhs unless stated)	Date of Approval by the Board	Amount Paid as Advances, if any	Remarks
9	Fourdegreewater Capital Private Limited	Holding Company	Repayment of Unsecured Loan	1 Year	₹1,200.00 Lakhs	13/08/2025	--	--
10	Fourdegreewater Capital Private Limited	Holding Company	Employee Stock Option Cost	1 Year	₹208.38 Lakhs	13/08/2025	--	--
11	Fourdegreewater Capital Private Limited	Holding Company	Reimbursement of Cost	1 Year	₹1.49 Lakhs	13/08/2025	--	--
12	Fourdegreewater Capital Private Limited	Holding Company	Amount of Guarantee Provided	1 Year	₹1,500.00 Lakhs	13/08/2025	--	--
13	Fourdegreewater Capital Private Limited	Holding Company	Purchase of NCDs	1 Year	₹3,121.96 Lakhs	13/08/2025	--	--
14	Fourdegreewater Capital Private Limited	Holding Company	Sale of NCDs	1 Year	₹1,270.57 Lakhs	13/08/2025	--	--
15	Wint Securities Private Limited (Formerly Fourdegreewater Services Private Limited)	Fellow Subsidiary	Platform Usage Fees	1 Year	₹164.01 Lakhs	13/08/2025	--	--
16	Wint Securities Private Limited (Formerly Fourdegreewater Services Private Limited)	Fellow Subsidiary	Business Supporting Services Income	1 Year	₹81.11 Lakhs	13/08/2025	--	--
17	Wint Securities Private Limited (Formerly Fourdegreewater Services Private Limited)	Fellow Subsidiary	Business Supporting Services Expense	1 Year	₹3.78 Lakhs	13/08/2025	--	--
18	Wint Securities Private Limited (Formerly Fourdegreewater Services Private Limited)	Fellow Subsidiary	Purchase of NCDs	1 Year	₹41.67 Lakhs	13/08/2025	--	--

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

CIN: U65999CH2017PLC041442

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

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms including Value, if any (₹ in Lakhs unless stated)	Date of Approval by the Board	Amount Paid as Advances, if any	Remarks
	Services Private Limited)							
19	Wint Securities Private Limited (Formerly Fourdegreewater Services Private Limited)	Fellow Subsidiary	Sale of NCDs	1 Year	₹38,809.39 Lakhs	13/08/2025	--	--
20	Wint Securities Private Limited (Formerly Fourdegreewater Services Private Limited)	Fellow Subsidiary	Interest Paid on NCDs	1 Year	₹0.70 Lakhs	13/08/2025	--	--
21	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Business Supporting Services Income	1 Year	₹145.20 Lakhs	13/08/2025	--	--
22	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Business Supporting Services Expense	1 Year	₹5.09 Lakhs	13/08/2025	--	--
23	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Interest Received on ICDs	1 Year	₹19.26 Lakhs	13/08/2025	--	--
24	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Issue of Compulsory Convertible Debentures	1 Year	₹714.00 Lakhs	13/08/2025	--	--

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

CIN: U65999CH2017PLC041442

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

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms including Value, if any (₹ in Lakhs unless stated)	Date of Approval by the Board	Amount Paid as Advances, if any	Remarks
25	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Interest Paid on CCDs	1 Year	₹272.31 Lakhs	13/08/2025	--	--
26	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Sale of NCDs	1 Year	₹966.99 Lakhs	13/08/2025	--	--
27	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Interest Paid on NCDs	1 Year	₹10.65 Lakhs	13/08/2025	--	--
28	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Borrowing of Unsecured Loan	1 Year	₹475.00 Lakhs	13/08/2025	--	--
29	Fourdegreewater Analytics & Advisory Private Limited (Formerly Fourdegreewater Holdings Private Limited)	Fellow Subsidiary	Repayment of Unsecured Loan	1 Year	₹475.00 Lakhs	13/08/2025	--	--
30	Fourdegreewater Finvest Private Limited (Formerly Fourdegreewater Marketing Private Limited)	Fellow Subsidiary	Business Supporting Services Income	1 Year	₹5.58 Lakhs	13/08/2025	--	--

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

CIN: U65999CH2017PLC041442

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

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms including Value, if any (₹ in Lakhs unless stated)	Date of Approval by the Board	Amount Paid as Advances, if any	Remarks
31	Fourdegreewater Finvest Private Limited (Formerly Fourdegreewater Marketing Private Limited)	Fellow Subsidiary	Business Supporting Services Expense	1 Year	₹14.19 Lakhs	13/08/2025	--	--
32	Fourdegreewater Finvest Private Limited (Formerly Fourdegreewater Marketing Private Limited)	Fellow Subsidiary	Sale of NCDs	1 Year	₹455.69 Lakhs	13/08/2025	--	--
33	Fourdegreewater Investment Advisors Private Limited (Formerly Fourdegreewater Solutions Private Limited)	Fellow Subsidiary	Business Supporting Services Income	1 Year	₹5.58 Lakhs	13/08/2025	--	--
34	Fourdegreewater Investment Advisors Private Limited (Formerly Fourdegreewater Solutions Private Limited)	Fellow Subsidiary	Business Supporting Services Expense	1 Year	₹1.76 Lakhs	13/08/2025	--	--
35	Anshul Gupta	Director	Purchase & Sale of NCDs	1 Year	₹50,00,000	13/08/2025	--	--
36	Ajinkya Mukund Kulkarni	Director	Purchase & Sale of NCDs	1 Year	₹5,00,000	13/08/2025	--	--
37	Abhik Jitendra Patel	Director	Purchase & Sale of NCDs	1 Year	₹80,00,000	13/08/2025	--	--
38	Shashank Chimaladari	Director of Holding Company	Purchase & Sale of NCDs	1 Year	₹10,00,000	13/08/2025	--	--
39	Sudarshana Vinay Thigle	Relative of Director	Sale of NCDs	1 Year	₹1,00,00,000	13/08/2025	--	--
40	Vinitesh Garima	Relative of Director	Purchase & Sale of NCDs	1 Year	₹10,00,000	13/08/2025	--	--

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

CIN: U65999CH2017PLC041442

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

Sr. No.	Name(s) of the Related Party	Nature of Relationship	Nature of Contracts / Arrangements / Transactions	Duration	Salient Terms including Value, if any (₹ in Lakhs unless stated)	Date of Approval by the Board	Amount Paid as Advances, if any	Remarks
41	Pooja Bhupendra Kansara	Relative of Director	Sale of NCDs	1 Year	₹3,00,000	13/08/2025	--	--
42	Jitendra Ranchhoddas Patel	Relative of Director	Purchase & Sale of NCDs	1 Year	₹12,00,000	13/08/2025	--	--
43	Shiva Swamy Chimaladari	Relative of Director	Sale of NCDs	1 Year	₹17,00,000	13/08/2025	--	--

Note: The above transactions, having been approved by the Board on 13/08/2025, were also approved by the Members at the meeting held on 22nd December 2025. CIN/PAN-wise identification particulars of the related parties are maintained separately in the Company's related party records and registers under Section 189.

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 2026

*[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 2026 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 2026 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 – Registration, Exemption and Framework for Scale Based Regulations) Directions, 2025
 - (c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016 to the extent applicable
 - (d) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions - 2024 to the extent applicable

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. *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.
 - b. *As per entry no.23 of Part-B of Schedule III, read with Regulation 51(2), "Disclosure of information having bearing on performance/ operation of Listed Entity and/ or price sensitive information: Non-Convertible Securities" – Proceedings of Annual and extraordinary general meetings of the listed entity*

We have noticed from the information provided by the Company as well as the information available on the Stock Exchange, where the Non-Convertible Debentures of the Company is listed, the Company has omitted to intimate the proceedings of the Extraordinary General Meeting dated November 15, 2025 to Stock Exchange.

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. Board of Directors at their meeting held on February 13, 2025 has appointed Mr. Ramana Kavuri, as the Chief Financial Officer (CFO) of the Company effective from April 03, 2025.
2. Mr. Abhik Jitendra Patel (DIN: 07090097), was appointed as the Additional Director (Non-Executive, Non-Independent) on the Board of the Company at the Board Meeting held on November 14, 2025, after obtaining the necessary approvals from the Reserve Bank of India(RBI). Further, appointment of Mr. Abhik Jitendra Patel, was approved by the shareholders at their meeting held on November 15, 2025 by way of Ordinary Resolution.
3. As per the provisions of Section 178 of the Companies Act, 2013 read with relevant rules made thereunder, Board of Directors of the Company at their meeting held on November 14, 2025, have approved the constitution of Nomination and Remuneration Committee of the Company.
4. As per the provisions of Section 178 (5) of the Companies Act, 2013 read with relevant rules made thereunder, Board of Directors of the Company at their meeting held on February 11, 2026, have approved the constitution of Stakeholders Relationship Committee of the Company.

Shareholders Resolution:

The Shareholders of the Company at their meeting held on November 15, 2025 has approved the below items by way of:

1. "Special Resolution"-

- a. Approval for raising of funds through private placement of secured/unsecured, rated/unrated, listed/unlisted redeemable non-convertible debentures (NCDs);
- b. Approval for creation of charges/mortgages in respect of borrowings under section 180(1)(a) of the companies act, 2013;

- c. Approval for borrowing limits of the company under section 180(1)(c) of the companies act, 2013;
- 2. "Ordinary Resolution"-**
- a. Approval of material Related Party Transactions with Fourdegreewater Capital Private Limited;
- b. Approval of appointment of Mr. Abhik Jitendra Patel (DIN: 07090097) as a Non-Executive Non-Independent Director of the Company

Further, we hereby report that, the Company has raised funds by way of Non-Convertible Debentures aggregating to Rs. 257,95,08,470/- and an amount aggregating to Rs. 714,00,000/- by way of Compulsory Convertible Debentures during the FY 2025-26, and the necessary filings required under Companies Act, 2013, SEBI Regulations have been complied.

Details of allotment of Non-Convertible Debentures:

Sl. No.	NCD Series	Date of Allotment	No. of NCDs Allotted	Face Value/Issue Price (INR)	Amount (INR)
1	NCD 15	11/04/2025	25,000	₹10,000	₹25,00,00,000
2	NCD 16	21/05/2025	20,000	₹10,000	₹20,00,00,000
3	NCD 17	02/06/2025	25,000	₹10,000	₹25,00,00,000
4	NCD 18	05/08/2025	20,000	₹10,000	₹20,00,00,000
5	NCD 19 – Tranche 1	09/09/2025	20,000	₹10,000	₹20,00,00,000
6	NCD 19 – Tranche 2 (Re-issue)	07/10/2025	25,000	₹9,984.71	₹24,96,17,750
7	NCD 14 – Tranche 2 (Re-issue)	24/11/2025	23,000	₹9,965.34	₹22,92,02,820
8	NCD 20 – Tranche 1	02/12/2025	20,000	₹10,000	₹20,00,00,000
9	NCD 20 – Tranche 2 (Re-issue)	17/12/2025	15,000	₹10,045.86	₹15,06,87,900
10	NCD 21	06/01/2026	30,000	₹10,000	₹30,00,00,000
11	NCD 22	24/02/2026	35,000	₹10,000	₹35,00,00,000
TOTAL			2,58,000		₹2,57,95,08,470

Details of allotment of Compulsory Convertible Debentures:

Sl. No.	CCD Series	Date of Allotment	No. of CCD Allotted	Face Value (INR)	Amount (INR)
1	Series A2 CCD	28-08-2025	714	100000	71400000

For YNC & Co
Company
Secretaries

YOGESH PARTHASARATHY
Partne
r M No. F13265, COP
23313
PR No. 4890/2023

PLACE:
BENGALURU
DATED:
UDIN:

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

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.

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
Partne
r M No. F13265, COP
23313
PR No. 4890/2023

PLACE: BENGALURU

DATED:

UDIN:

INDEPENDENT AUDITOR'S REPORT

To the Members of Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Report on the Audit of the Financial Statements for the year ended March 31, 2026

Opinion

We have audited the accompanying Financial Statements of Ambium Finserve Limited (formerly known as Ambium Finserve Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 ("the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, 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 on Auditing (SAs) 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	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	Assessed the accounting policy for impairment of financial assets and its compliance with IND AS 109.

Sr	Key Audit Matters	How our audit addressed the key audit matter
	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 38 to the financial statements.	• Obtained an understanding of the Company's Expected Credit Loss (ECL) calculation and the underlying assumptions. • 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.
2	We identified related party transactions as a key audit matter due to their financial and regulatory significance, the complexity involved in their identification and approval, and the inherent risk of non-disclosure or misstatement in the financial statements. Refer Note: Note 37 to the financial statement	• We obtained an understanding of the Company's policies for identifying and disclosing related party relationships and transactions. • We inspected minutes of meetings of the Board of Directors and the Audit Committee to assess whether related party transactions were deliberated, reviewed, and approved in line with regulatory and governance requirements. • On a sample basis, we tested related party transactions by examining underlying agreements, approvals, and supporting documentation to evaluate whether the transactions were appropriately recorded, disclosed, and conducted in the ordinary course of business and at arm's length. • We assessed compliance with Sections 177 and 188 of the Companies Act, 2013 and SEBI (LODR) Regulations—with respect to authorisation, approvals, disclosures, and required reporting. • We noted that the Holding Company had obtained a Benchmarking Report for FY 2025-26 in support of the allocation of costs among group companies, and reviewed the same to evaluate whether the basis of cost allocation was consistent with the arm's length principle.

Sr	Key Audit Matters	How our audit addressed the key audit matter
		We evaluated the completeness and accuracy of related party disclosures in the financial statements in accordance with Ind AS 24.

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 ("Ind AS"). 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 Standards on Auditing (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 accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis (b) for the matters stated in the paragraph 2(i)(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, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. The modification related to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on Rule 11(g).
 - 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, no 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, 2026, 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, 2026;
- 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 include test checks, the Company has used accounting software for maintain its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the relevant prior year(s) has not been preserved by the company as per the statutory requirements for record retention, as stated in Note 51(xi) to the financial statements.

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

Sd/-
Tejus B S
Partner
Membership No: 224893
UDIN: 26224893IEEBWI5226
Place: Bangalore
Date: 30.05.2026

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 (formerly known as Ambium Finserve Private Limited) for the year ended March 31, 2026)

- i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment ("PPE").

B) As the Company is not having any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
 - b) Property, Plant and Equipment have been physically verified by the Management at the end of the year. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - 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 (i) (c) of the Order is not applicable.
 - d) Based on our examination, we report that, the Company has not revalued its PPE or intangible assets or both during the year.
 - 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, 2026 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. 15(c) 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 deposits 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 any other 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:

#930, 22nd Main, 4th T Block, Jayanagar, Bengaluru – 560 041
www.trkca.com | info@trkca.com

- 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no 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 during the year.

We further draw attention to the fact that the Company has breached certain financial and other covenants stipulated under its loan agreements with banks and a Non-Banking Financial Institution, as more fully described in Note 15(e) to the financial statements. As a consequence of such breaches, the respective borrowings have become repayable on demand in accordance with the terms of the underlying loan agreements. The Company has made applications to the respective lenders seeking waiver of the said covenant breaches. As at the reporting date, no demand for repayment has been received from any of the lenders in respect of such borrowings.

(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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of shares or

Compulsorily Convertible Debentures (CCDs), and has not made any private placement of shares, during the year under review. The Company has, however, made a private placement of Compulsorily Convertible Debentures (CCDs) of face value of INR 1,00,000 each, aggregating to INR 7,14,00,000, during the year under review. In respect of the said issue of CCDs, we report that the requirements of Section 42 and Section 62 of the Companies Act, 2013 to the extent applicable, have been complied with; and the funds raised have been used for the purposes for which the funds were raised.

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 Secretarial Auditor in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(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 & Ravi Kiran
Chartered Accountants
Firm Registration No: 013418S

Sd/-
Tejus B S
Partner
Membership No: 224893
UDIN: 26224893IEEBWI5226
Place: Bangalore
Date: 30.05.2026

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 (formerly known as Ambium Finserve Private Limited) for the year ended March 31, 2026)

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 (formerly known as Ambium Finserve Private Limited) ("the Company") as of March 31, 2026 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

#930, 22nd Main, 4th T Block, Jayanagar, Bengaluru – 560 041
www.trkca.com | info@trkca.com

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 2026, 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 & Ravi Kiran

Chartered Accountants

Firm Registration No: 013418S

Sd/-

Tejus B S

Partner

Membership No: 224893

UDIN: 26224893IEEBWI5226

Place: Bangalore

Date: 30.05.2026

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Balance Sheet as at March 31, 2026
CIN : U65999CH2017PLC041442

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

Particulars	Note No	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
(a) Cash and cash equivalents	4	6.81	251.11
(b) Bank Balance other than cash and cash equivalents	5	2,085.80	940.89
(c) Loans	6	9,235.19	24,873.71
(d) Investments	7	33,010.30	6,255.92
(e) Trade Receivable	8	227.42	-
(e) Other financial assets	9	237.95	138.48
Total financial assets		44,803.47	32,460.11
Non-financial assets			
(a) Current tax assets (net)	10	813.10	239.94
(b) Deferred tax assets (net)	30	73.56	59.78
(c) Property, Plant and Equipment	11	24.17	-
(d) Other non-financial assets	12	4.19	-
Total non-financial assets		915.02	299.72
Total Assets		45,718.49	32,759.83
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		90.49	314.53
(b) Debt securities	14	34,055.88	16,885.07
(c) Borrowings (other than debt securities)	15	5,227.04	9,091.16
(d) Other financial liabilities	16	57.22	227.44
Total financial liabilities		39,430.63	26,518.19
Non-financial liabilities			
(a) Provisions	17	84.47	47.99
(b) Other non-financial liabilities	18	64.64	98.55
Total non-financial liabilities		149.10	146.55
Total Liabilities		39,579.74	26,664.74
EQUITY			
(a) Equity share capital	19	5,484.85	5,484.85
(b) Other equity	20	653.90	610.24
Total Equity		6,138.75	6,095.09
Total liabilities and equity		45,718.49	32,759.83

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 : Bengaluru
Date : 30th May 2026

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

Anshul Gupta
Director
DIN : 09241883
Place : Bengaluru

Rishav Mahendru
Company Secretary
MRN: A73432
Place : Bengaluru

Ramana Kavuri
Chief Financial Officer
Place : Bengaluru

Date : 30th May 2026

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Statement of Profit and Loss for the year ended March 31, 2026
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, 2026	For the year ended March 31, 2025
Revenue from operations			
(i) Interest income	21	4,612.84	2,902.80
(ii) Fees and commission income	22	3,134.72	31.34
(iii) Net gain on fair value changes	23	-	365.82
(I) Total revenue from operations		7,747.56	3,299.95
(II) Other income	24	466.24	89.04
(II) Total income (I + II)		8,213.80	3,388.99
Expenses			
(i) Finance costs	25	4,035.20	1,801.89
(ii) Net loss on fair value changes	23	2,082.34	-
(iii) Impairment on financial instruments	26	(77.00)	86.46
(iv) Employee benefits expenses	27	1,371.20	909.00
(v) Depreciation, amortization and impairment	28	5.78	-
(vi) Others expenses	29	724.36	446.32
(III) Total expenses		8,141.88	3,243.66
(IV) Profit before tax (III - IV)		71.91	145.33
(V) Tax Expense/(benefit) :			
(i) Current Tax	30	28.66	65.67
(ii) Deferred Tax	30	(10.41)	(30.51)
Total tax expense (VI)		18.25	35.16
(VI) Profit for the year (V-VI)		53.67	110.17
(VII) Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit plans		(29.52)	(3.42)
Income tax impact		7.43	0.86
Subtotal (A)		(22.09)	(2.56)
(B) Items that will be reclassified to profit or loss			
Changes in fair value of FVTOCI debt securities		16.15	(49.17)
Income tax impact		(4.06)	12.37
Subtotal (B)		12.09	(36.79)
Other comprehensive income (A+B) (VIII)		(10.00)	(39.35)
(VIII) Total comprehensive income for the period (VII + VIII)		43.67	70.82
(IX) Earnings per share (equity share, par value of Rs. 10 each)			
Basic (Rs.)	31	0.10	0.20
Diluted (Rs.)		0.10	0.20

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 : Bengaluru
Date : 30th May 2026

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

Anshul Gupta
Director
DIN : 09241883
Place : Bengaluru

Rishav Mahendru
Company Secretary
MRN: A73432
Place : Bengaluru

Ramana Kavuri
Chief Financial Officer
Place : Bengaluru

Date : 30th May 2026

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Cash Flow Statement for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash Flow From Operating Activities		
Profit before tax	71.91	145.33
Adjustments for:		
Interest Income on financial assets	(4,612.84)	(2,902.80)
Depreciation, amortisation and impairment	5.78	-
Finance Cost	4,035.20	1,801.89
Impairment on financial instrument	(77.00)	86.46
Net (gain)/ loss on sale of investments	86.76	10.97
Interest on income tax refund	(14.54)	(1.15)
Assets written off	-	4.73
Cash generated from / (used in) operations before working capital changes	(504.72)	(854.57)
Movement in Working Capital :		
Decrease / (Increase) in trade receivable	(227.42)	-
Decrease / (Increase) in bank balance other than cash and cash equivalents	(1,131.05)	(623.81)
Decrease / (Increase) in loans	15,652.59	(17,344.85)
Decrease / (Increase) in other financial assets	(97.60)	(29.91)
Decrease / (Increase) in other non financial assets	(4.19)	-
Increase/ (Decrease) in provisions	28.33	9.90
Increase / (Decrease) in trade payables	(224.04)	303.50
Increase / (Decrease) in other non financial liabilities	(33.91)	37.76
Increase / (Decrease) in other financial liabilities	(170.22)	168.13
Cash generated from operations	13,287.77	(18,333.85)
Interest income received on loans, fixed deposits and investments	4,651.88	2,850.72
Finance costs paid	(3,567.75)	(1,667.09)
Income taxes paid (net of refund and including tax deducted at source)	(587.29)	(275.41)
Net cash flow generated from operating activities (A)	13,784.61	(17,425.63)
B. Cash flow from investing activities :		
Purchase of investments measured in FVTPL category	(7,22,366.24)	(44,298.67)
Proceeds from sale of investmetns in FVTPL category	6,94,896.32	39,693.58
Purchase of investments measured in FVTOCI category	(1,978.14)	(1,12,103.80)
Proceeds from sale of investmetns in FVTOCI category	2,609.85	1,14,837.95
Purchase of property, plant and equipment	(29.95)	-
Net cash used in investing activities (B)	(26,868.16)	(1,870.94)
C. Cash flow from financing activities :		
Proceeds from Debt securities	26,514.00	15,829.68
Repayments from Debt securities	(9,800.00)	(2,000.00)
Proceeds from borrowings (other than Debt securities)	2,87,833.51	9,005.00
Repayments from borrowings (other than Debt securities)	(2,91,708.26)	(3,301.25)
Net Cash flow from financing activities (C)	12,839.25	19,533.43
Net Increase / (Decrease) in Cash and Cash Equivalents	(244.30)	236.86
Cash and Cash Equivalents at the beginning of Year	251.11	14.25
Cash and Cash Equivalents at the end of the Year	6.81	251.11

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Cash Flow Statement for the year ended March 31, 2026
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
Balance with bank		
in current accounts	6.81	250.04
Total	6.81	251.11

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 : Bengaluru
 Date : 30th May 2026

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

Anshul Gupta
 Director
 DIN : 09241883
 Place : Bengaluru

Rishav Mahendru
 Company Secretary
 MRN: A73432
 Place : Bengaluru

Ramana Kavuri
 Chief Financial Officer
 Place : Bengaluru

Date : 30th May 2026

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Statement of Changes in Equity for the year ended March 31, 2026
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, 2026	As at March 31, 2025
Balance at the beginning of the year	5,484.85	5,484.85
Issue of equity shares during the year	-	-
Balance at the end of the year	5,484.85	5,484.85

B. Other equity

Particulars	Reserves and Surplus			Other comprehensive income (OCI)		Total
	Statutory Reserve	Securities Premium	Retained Earnings	Financial instruments through OCI	Remeasurements of gain/loss of defined employee benefit plan	
Balance at April 1, 2024	3.85	528.48	(17.60)	24.68	-	539.42
Profit for the year	-	-	110.17	-	-	110.17
Fair valuation gain / (loss) of financial instrument (net)	-	-	-	(36.79)	-	(36.79)
Remeasurement of net defined benefit liability	-	-	-	-	(2.56)	(2.56)
Transfer to Statutory Reserves (Ref Note 20)	22.03	-	(22.03)	-	-	-
Balance at March 31, 2025	25.88	528.48	70.54	(12.11)	(2.56)	610.24
Profit for the year	-	-	53.67	-	-	53.67
Fair valuation gain / (loss) of financial instrument (net)	-	-	-	12.09	-	12.09
Remeasurement of net defined benefit liability	-	-	-	-	(22.09)	(22.09)
Transfer to Statutory Reserves (Ref Note 20)	10.73	-	(10.73)	-	-	-
Balance at March 31, 2026	36.62	528.48	113.47	(0.02)	(24.65)	653.90

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 : Bengaluru
Date : 30th May 2026

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

Anshul Gupta
Director
DIN : 09241883
Place : Bengaluru

Rishav Mahendru
Company Secretary
MRN: A73432
Place : Bengaluru

Ramana Kavuri
Chief Financial Officer
Place : Bengaluru

Date : 30th May 2026

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****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 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, 2026 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.

The financial statements are prepared on going concern basis based on ability of the Company to continue its business for a foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the company has considered wide range of information relating to present and likely future conditions including projections of cash flows, profitability and ability of capital resources (also refer Note 15(e)).

These financial statements were authorised for issue by the Company's Board of Directors on May 30, 2026.

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.

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:

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 sole 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.

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442**

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

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:

- 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.
- Development of ECL models, including the various formulas and the choice of inputs.
- 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').
- 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:

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

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 these 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.

Significant financing component

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less.

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 3.2 Financial instruments – initial recognition and subsequent measurement

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

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

With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 3.1 Revenue from contracts with customers.

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')

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.

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442**

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

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.

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.

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.

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442**

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

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.

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.

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442**

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

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.

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.

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.

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442**

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

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 as per Schedule II (years)	Useful life estimated (years)
Computer & Computer Hardware	3	3
Furniture & Fixtures	10	10
Office Equipment	5	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.

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442**

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

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 'Code on Social Security 2020'. 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.

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.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

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 share based payment reserves in equity or capital contribution from the parent or reimbursement of expenses to the parent depending on which entity is settling the transaction, 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.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

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.

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

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 14 and the related borrowings have been classified as current liabilities .

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

4 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	1.07
Balance with bank		
in current accounts	6.81	250.04
in term deposits (with original maturity of 3 months or less)	-	-
Total	6.81	251.11

Note: There is no restriction with regard to cash and cash equivalents as at the end of the financial years March 31, 2026 and March 31, 2025.

5 Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than 3 months*	2,085.80	940.89
Total	2,085.80	940.89

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 2,000 Lakhs (March 31, 2025: INR 900 Lakhs).

6 Loans (At amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Based on nature		
Term Loans	9,344.33	25,033.53
Less: Impairment on loss allowance	(109.14)	(159.82)
Total Net (A)	9,235.19	24,873.71
B. Based on security		
Term loans		
- Secured by tangible assets	9,344.33	25,033.52
Less: Impairment loss allowance	(109.14)	(159.82)
Total Net (B)	9,235.19	24,873.71
C. Based on region		
Loans in India	9,344.33	25,033.52
Loans outside India	-	-
Total Gross (C)	9,344.33	25,033.52
Less: Impairment loss allowance	(109.14)	(159.82)
Total Net (C)	9,235.19	24,873.71

Notes:

(a) The Company has not granted any loans or advances to promoters, directors, key managerial personnels, and other related parties (as defined under Companies Act, 2013).

(b) Secured exposures are secured by registered hypothecation of loan receivable, book debts and fixed assets 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, 2026	As at March 31, 2025
Stage 1	9,344.33	25,033.52
Stage 2	-	-
Stage 3	-	-
Total	9,344.33	25,033.52

b. Gross movement of loans for the year ended 31 March 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 March 2025	25,033.52	-	-	25,033.52
New loans originated during the year	6,800.00	-	-	6,800.00
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)	(22,489.19)	-	-	(22,489.19)
Gross carrying amount as at 31 March 2026	9,344.33	-	-	9,344.33

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

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	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

c. Impairment loss allowance movement of term loans during the year ended 31 March 2026:-

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance amount as at 31 March 2025	159.82	-	-	159.82
New loans originated during the year	40.70	-	-	40.70
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	(91.38)	-	-	(91.38)
Impairment loss allowance amount as at 31 March 2026	109.14	-	-	109.14

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	144.87	-	-	144.87
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	(60.58)	-	-	(60.58)
Impairment loss allowance amount as at 31 March 2025	159.82	-	-	159.82

7 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
At fair value through other comprehensive income (FVTOCI)		
Investment in debt securities- Unquoted	48.79	1,472.96
Investment in debt securities- Quoted	-	30.93
Total (A)	48.79	1,503.89
At fair value through Profit & Loss (FVTPL)		
Investment in debt securities- Unquoted	2,636.62	-
Investment in debt securities- Quoted	30,324.89	4,752.03
Total (B)	32,961.51	4,752.03
Total (A+B)	33,010.31	6,255.92
Investments in India	33,010.31	6,255.92
Investments outside India	-	-
Total (C)	33,010.31	6,255.92
Total	33,010.31	6,255.92
Aggregate book value of quoted investments	30,324.89	4,782.96
Aggregate market value of quoted investments	30,324.89	4,782.96
Aggregate value of unquoted investments	2,685.41	1,497.30
Aggregate amount of impairment in value of investments (FVTOCI)	0.23	5.33

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

7.1 Internal Rating Grade

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, 2026			
	Stage 1	Stage 2	Stage 3	Total
Grade				
Low Risk	33,010.31	-	-	33,010.31
Medium Risk	-	-	-	-
High Risk	-	-	-	-
Total	33,010.31	-	-	33,010.31

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

8 Trade Receivable (At amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good- Unsecured	227.42	-
Less : Impairment allowance	-	-
Total	227.42	-

Trade receivable ageing schedule as at March 31, 2026

Particulars	Outstanding for following periods from due date of payments					As at March 31, 2026
	Unbilled	Less than 6 months	6 months to 1 year	1-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	227.42	-	-	-	-	227.42
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	227.42	-	-	-	-	227.42

Trade receivable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from due date of payments					As at March 31, 2025
	Unbilled	Less than 6 months	6 months to 1 year	1-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

9 Other Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good (at amortised cost)		
Rental deposit	0.66	0.66
Deposits-others	3.50	2.93
Receivables from Group companies	8.28	-
Other assets	225.51	134.89
Total	237.95	138.48
Less: Impairment loss allowance	-	-
Total	237.95	138.48

10 Current tax asset (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provisions)	813.10	239.94
Total	813.10	239.94

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

12 Other non-financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with government authorities	0.82	-
Prepaid expenses	3.37	-
Total	4.19	-

13 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer Note 33)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	90.49	314.53
Total	90.49	314.53

Note: There are no micro, small and medium enterprises to whom the company owes dues as at March 31, 2026 and March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

13.1 Trade payables aging schedule

As at March 31, 2026

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	90.49	-	-	-	-	90.49
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	90.49	-	-	-	-	90.49

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	-	-	-	-	-	-
Total	248.46	66.07	-	-	-	314.53

14 Debt Securities

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured:		
Redeemable, Non-convertible Debentures	31,800.23	15,355.10
Unsecured:		
Compulsory Convertible Debentures	2,255.65	1,529.97
Total	34,055.88	16,885.07
Debt securities in India	34,055.88	16,885.07
Debt securities outside India	-	-
Total	34,055.88	16,885.07

Notes:

Non-convertible debentures (Secured)

- Non convertible debentures are secured against hypothecation of all the underlying receivables/book debts to the extent 1.0 and 1.10 times of the principal loan amount.
- 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.
- 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 12% 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.
- All Non-convertible debentures (NCDs) issued by the Company are through private placement

Compulsory convertible debentures (Unsecured)

- The Company has issued the unsecured compulsory convertible debentures of face value 1,00,000 each and carries interest rate at 14.06% 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.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Repayment details of debt securities as on 31 March 2026

Particulars	Terms of repayment	Security coverage	Tenor (in Months)	Earliest redemption date	As at March 31, 2026
11.00%, redeemable, non-convertible debentures S6	Repayable at Maturity	1.1 times	24	03 April 2026	600.00
11.00%, redeemable, non-convertible debentures S7	Repayable at Maturity	1.1 times	24	29 April 2026	600.00
11.60%, redeemable, non-convertible debentures S8	Repayable at Maturity	1.1 times	24	16 May 2026	1,100.00
11.50%, redeemable, non-convertible debentures S10	Repayable at Maturity	1.1 times	18	21 May 2026	1,019.68
10.95%, redeemable, non-convertible debentures S12	Repayable at Maturity	1.1 times	18	05 July 2026	3,000.00
11.70%, redeemable, non-convertible debentures S15	Half Yearly	1.1 times	13	05 July 2026	100.00
11.16%, redeemable, non-convertible debentures S17	Repayable at Maturity	1 time	12	19 August 2026	2,000.00
11.16%, redeemable, non-convertible debentures S18	Repayable at Maturity	1 time	15	12 December 2026	4,500.00
11.50%, redeemable, non-convertible debentures S13	Repayable at Maturity	1.1 times	16	05 March 2027	3,300.00
11.50%, redeemable, non-convertible debentures S14	Repayable at Maturity	1.1 times	24	19 April 2027	2,500.00
11.40%, redeemable, non-convertible debentures S21	Repayable at Maturity	1 time	15	25 May 2027	3,500.00
12.00%, redeemable, non-convertible debentures S16	Repayable at Maturity	1 time	24	19 June 2027	2,500.00
11.16%, redeemable, non-convertible debentures S19	Repayable at Maturity	1 time	20	26 August 2027	3,500.00
11.16%, redeemable, non-convertible debentures S20	Repayable at Maturity	1 time	24	19 January 2028	3,000.00
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
14.06% Compulsorily convertible debentures S3	Not applicable	Unsecured	119	30 July 2035	714.00
Total Amount					33,443.68
Interest Accrued and Not Due					620.34
Impact of Effective Interest Rate					(8.14)
Total Amount					34,055.88

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	Repayable at Maturity	1.1 times	18	07 August 2025	600.00
10.50%, redeemable, non-convertible debentures S9	Repayable at Maturity	1.1 times	12	21 December 2025	2,000.00
11.00%, redeemable, non-convertible debentures S2	Repayable 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	Repayable at Maturity	1.1 times	18	18 March 2026	3,500.00
10.50%, redeemable, non-convertible debentures S3	Repayable at Maturity	1.1 times	24	03 April 2026	600.00
11.00%, redeemable, non-convertible debentures S4	Repayable at Maturity	1.1 times	24	29 April 2026	600.00
11.60%, redeemable, non-convertible debentures S5	Repayable at Maturity	1.1 times	24	16 May 2026	1,100.00
11.50%, redeemable, non-convertible debentures S8	Repayable at Maturity	1.0 times	18	21 May 2026	1,019.68
10.95%, redeemable, non-convertible debentures S10	Repayable at Maturity	1.1 times	18	05 July 2026	3,000.00
11.50%, redeemable, non-convertible debentures S11	Repayable 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

15 Borrowings (other than debt securities)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Term loans (secured)		
from banks	1,633.06	2,091.97
from other financial institutions	1,941.45	6,393.78
Overdraft from bank	1,652.53	605.42
Total	5,227.04	9,091.16
Borrowings in India	5,227.04	9,091.16
Borrowings outside India	-	-
Total	5,227.04	9,091.16
Total	5,227.04	9,091.16

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.2000 lakhs. There are no defaults /continuing defaults in the repayment of overdraft facility and interest during the year.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

(d) Repayment details of Borrowings (other than debt securities) as on 31 March 2026

Particulars	Terms of repayment	Security coverage	Tenor (in Months)	Earliest repayment date	As at March 31, 2026
Term Loan from banks					
Term loan 1	Monthly	1.1 times	24	18 August 2026	208.33
Term loan 2	Monthly	1.1 times	24	01 October 2026	93.51
Term loan 3	Monthly	1.1 times	24	18 January 2027	416.67
Term loan 4	Monthly	1.1 times	24	18 May 2027	291.67
Term loan 5	Monthly	1.1 times	24	30 June 2027	625.00
Total Amount					1,635.17
Interest Accrued and Not Due					4.85
Impact of Effective Interest Rate					(6.97)
Total Amount					1,633.06
Term Loan from others					
Term loan 1	Monthly	1.1 times	24	05 June 2026	62.50
Term loan 2	Monthly	1.1 times	24	05 June 2026	62.50
Term loan 3	Monthly	1.1 times	24	20 July 2026	83.33
Term loan 4	Monthly	1.1 times	24	25 August 2026	208.33
Term loan 5	Monthly	1.1 times	24	09 October 2026	145.83
Term loan 6	Monthly	1.1 times	24	31 December 2026	201.00
Term loan 7	Monthly	1.1 times	24	05 January 2027	208.33
Term loan 8	Monthly	1.1 times	24	05 January 2027	104.17
Term loan 9	Monthly	1.1 times	24	25 January 2027	104.17
Term loan 10	Monthly	1.1 times	24	25 January 2027	208.33
Term loan 11	Monthly	1.1 times	24	20 March 2027	175.00
Term loan 12	Monthly	1.1 times	24	20 March 2027	75.00
Term loan 13	Monthly	1.1 times	24	25 March 2027	300.00
Total Amount					1,938.50
Interest Accrued and Not Due					7.38
Impact of Effective Interest Rate					(4.43)
Total Amount					1,941.45

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

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

(e) As at March 31, 2026, the Company has breached one financial covenant, being the requirement to maintain the ratio of Total Outside Liabilities to Net Owned Funds (TOL/NOF) below 3.75 times, in respect of borrowings aggregating to Rs. 1,541.67 lakhs. All other financial covenants in respect of the Company's borrowings have been complied with. Consequent to the said breach, the borrowings have become repayable on receipt of a demand / recall notice from the lenders. As at the date of approval of these financial statements, the Company has not received any recall notice from the lenders in respect of the above facilities, and the Company continues to meet all scheduled repayment obligations towards principal and interest. The Company has initiated discussions with the respective lenders for obtaining a waiver / relaxation of the breached covenant and/or revision of the covenant threshold.

In accordance with Ind AS 1 – Presentation of Financial Statements, borrowings aggregating to Rs. 1,541.67 lakhs have been classified as current liabilities, i.e. due within 12 months (refer note 34 - Maturity analysis of assets and liabilities). Details of the borrowings in respect of which the covenant has been breached as at March 31, 2026 are summarised in the table below. There was no covenant breach in respect of borrowings as at March 31, 2025.

Facility	Outstanding as at 31st March 2026	Financial covenant breached
Term loan from banks 1, 3 & 4	916.67	- Total outside liabilities / Net owned funds required to be less than 3.75 times.
Term loan from banks 5	625.00	- Total outside liabilities / Net owned funds required to be less than 3.75 times.
Total	1,541.67	

Management has assessed that the said breach is temporary in nature, arising from changes in business dynamics, and that the Company has sufficient liquidity to continue to service its obligations as they fall due. Further, based on management's assessment, this condition does not indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, accordingly, the financial statements have been prepared on a going concern basis.

16 Other financial liabilities (at amortized cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee related payables	8.81	2.01
Payable to Group companies- ESOP	48.41	183.91
Payable to Group companies- Others	-	41.52
Total	57.22	227.44

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	84.47	26.62
Provision for ECL on undrawn loan commitments (Refer note 17.1)	-	21.38
Total	84.47	47.99

17.1 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, 2026	As at March 31, 2025
Stage 1	-	3,600.00
Stage 2	-	-
Stage 3	-	-
Total	-	3,600.00

b. Gross movement of undrawn exposure for the year ended 31 March 2026

Particulars	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at 31 March 2025	3,600.00	-	-	3,600.00
New exposure originated during the year	-	-	-	-
Assets derecognised or repaid (excluding write offs)	3,600.00	-	-	3,600.00
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount as at 31 March 2026	-	-	-	-

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

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
Assets derecognised or repaid (excluding write offs)	-	-	-	-
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off	-	-	-	-
Gross carrying amount as at 31 March 2025	3,600.00	-	-	3,600.00

c. Impairment loss allowance movement of undrawn exposure during the year ended 31 March 2026:-

Particulars	Stage 1	Stage 2	Stage 3	Total
Impairment loss allowance amount as at 31 March 2025	21.38	-	-	21.38
New exposures during the year (net of repayments)	-	-	-	-
Inter-stage movements:				
Transfers to Stage 1	-	-	-	-
Transfers to Stage 2	-	-	-	-
Transfers to Stage 3	-	-	-	-
Amounts written off / reversed during the year	21.38	-	-	21.38
Impairment loss allowance amount as at 31 March 2026	-	-	-	-

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 / reversed during the year	-	-	-	-
Impairment loss allowance amount as at 31 March 2025	21.38	-	-	21.38

18 Other non-financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	63.31	98.55
Others payable	1.33	-
Total	64.64	98.55

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

11 Property, Plant and Equipment

Particulars	Furniture and Fixtures	Computer & Printer	Office equipment	Total
Gross carrying amount				
Deemed cost as at April 1, 2024	20.44	8.56	3.34	32.33
Additions	-	-	-	-
Disposals	20.44	8.56	3.34	32.33
As at March 31, 2025	-	-	-	-
Additions	-	29.95	-	29.95
Disposals	-	-	-	-
As at March 31, 2026	-	29.95	-	29.95
Accumulated depreciation and impairment:				
As at April 1, 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	-	-	-	-
Depreciation for the period	-	5.78	-	5.78
Disposals	-	-	-	-
As at March 31, 2026	-	5.78	-	5.78
Net book value				
As at March 31, 2025	-	-	-	-
As at March 31, 2026	-	24.17	-	24.17

Notes

- 1 No property, plant and equipment has been revalued during the financial year ended March 31, 2026 and March 31, 2025.
- 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.

11.1 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, 2026, was ₹ 7.93 lakhs (March 31, 2025 : ₹ 4.23 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, 2026	As at March 31, 2025
Within one year	10.33	13.68
After one year but within five years	-	6.70
After five years	-	-
Total	10.33	20.38

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

19 Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	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
Total	6,00,00,000	6,000.00	6,00,00,000	6,000.00
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
Total	5,48,48,487	5,484.85	5,48,48,487	5,484.85

A. Reconciliation of number of shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	5,48,48,487	5,484.85	5,48,48,487	5,484.85
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	5,48,48,487	5,484.85	5,48,48,487	5,484.85

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, 2026		As at March 31, 2025	
	No. of shares held	% Holding	No. of shares held	% Holding
Fourdegreewater Capital Private Limited	5,48,48,267	100%	5,48,48,267	100%

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

As at March 31, 2026

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	100%	-
Total	5,48,48,267	-	5,48,48,267	100%	-

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	100%	-
Total	5,48,48,267	-	5,48,48,267	100%	-

20 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account *	528.48	528.48
Statutory reserve **	36.62	25.88
Retained earnings	113.47	70.54
Other comprehensive income	(24.68)	(14.67)
Total	653.90	610.24

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

A. Nature and purpose of reserveSecurities 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, 2026	As at March 31, 2025
I. Securities premium reserve	528.48	528.48
Total (A)	528.48	528.48
II. Statutory Reserve		
Opening balance	25.88	3.85
Add : Transfer from retained earnings	10.73	22.03
Total (B)	36.62	25.88
III. Retained earning		
Opening balance	70.54	(17.60)
Add : Profit for the year	53.67	110.17
Appropriations:		
Transfer to statutory reserve	(10.73)	(22.03)
Total (C)	113.47	70.54
IV. Other Comprehensive income		
Opening balance	(14.67)	24.68
Add : Profit for the year	(10.00)	(39.35)
Total (D)	(24.68)	(14.67)
Total (E = A+B+C+D)	653.90	610.24

* 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

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

21 Interest income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial assets measured at amortised cost		
Interest on loans	2,568.77	2,310.67
On financial assets measured at FVTOCI		
Interest on debt securities- quoted	-	206.28
Interest on debt securities- unquoted	29.75	301.86
On financial assets measured at FVTPL		
Interest on debt securities- quoted	1,620.44	31.16
Interest on debt securities- Unquoted	259.46	-
Other Interest Income		
Interest income on term deposits	131.27	52.26
Other Interest Income	3.15	0.57
Total	4,612.84	2,902.80

22 Fees and commission income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Consultancy and Arranger fee*	3,134.72	25.85
Loan pre-closure charges	-	5.49
Total	3,134.72	31.34

*includes Structuring fee of INR 1,893.37 Lakhs (March 31, 2025: Nil) from related parties (Refer Note 36)

23 Net gain on fair value changes

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net gain/(loss) on financial instruments		
Realised gain/(loss) on investments in debt securities		
-On financial assets measured at FVTOCI	1.86	269.85
-On financial assets measured at FVTPL	(1,997.44)	106.94
Unrealised gain/(loss) on investments in debt securities	(86.76)	(10.97)
Total	(2,082.34)	365.82

24 Other Income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on income tax refund	14.54	1.15
Business Support Services	451.70	87.89
Total	466.24	89.04

25 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial liabilities measured at amortised cost		
Interest on debt securities	3,198.14	1,052.36
Interest on borrowings	818.56	749.53
Other borrowing cost	18.50	-
Total	4,035.20	1,801.89

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

26 Impairment on financial instruments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On financial instruments measured at amortised cost		
On loans	(50.68)	84.29
On undrawn loan commitments	(21.22)	21.38
On financial instruments measured at FVTOCI		
On investments in debt securities	(5.10)	(19.21)
Total	(77.00)	86.46

27 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,072.89	734.44
Contribution to provident and other funds	50.22	20.84
Gratuity expense	28.33	9.90
Employee stock option cost	208.38	143.34
Staff welfare expenses	11.38	0.47
Total	1,371.20	909.00

28 Depreciation, amortization and impairment

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	5.78	-
Total	5.78	-

29 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Platform Fee	178.77	70.10
Business Support Services	123.77	49.76
Legal and Professional charges	258.14	202.93
Corporate guarantee fee	71.35	63.35
Auditors' fees and expenses (Refer Note 29.1)	29.50	19.00
Travel and conveyance expenses	16.40	11.80
Director's fees, allowances, and expenses	9.66	8.56
Rent	7.93	4.23
Rates and taxes	3.08	1.80
Fixed assets written off	-	4.73
Other expenditure	25.76	10.06
Total	724.36	446.32

29.1 Payment to the auditors (including accruals):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Auditor's remuneration		
- Statutory audit fee	20.00	14.50
- Limited review fee	7.00	4.50
- Tax audit fee	2.50	2.00
Total	29.50	21.00

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

30 Income tax

a) The components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
Current tax on profits for the year	28.66	59.68
Adjustment for current tax of the prior periods	-	5.99
Subtotal (A)	28.66	65.67
Deferred tax		
Decrease/(Increase) in deferred tax assets	(0.36)	(35.79)
(Decrease)/Increase in deferred tax liabilities	(10.06)	5.28
Subtotal (B)	(10.41)	(30.51)
Deferred tax relating to items recognised in other Comprehensive Income (C)		
Decrease/(Increase) in deferred tax assets	(0.27)	1.33
(Decrease)/Increase in deferred tax liabilities	(3.09)	(14.57)
Subtotal (B)	(3.37)	(13.24)
Deferred tax expense (B+C)	(13.78)	(43.75)
Income tax expense for the year (A+B+C)	14.88	21.92

b) Reconciliation of total tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	71.91	145.33
Applicable tax rate	25.168%	25.168%
Computed tax expense	18.10	36.58
Tax effect of - Permanent difference	-	-
Income tax expense recognised in the statement of profit and loss	18.25	35.16
Effective tax rate	25.37%	24.19%

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 2026 and year ended 31 March 2025.

(c) Deferred tax

The major components of deferred tax (liabilities) arising on account of timing differences for the year ended March 31, 2026 and March 31, 2025

Particulars	Net balance March 31, 2024	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2025	Recognised in profit or loss	Recognised in OCI	Net balance March 31, 2026
Deferred tax assets							
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	(2.46)	-	7.38	(2.46)		4.92
Impact of provision for expected credit loss on loans	14.22	21.46	-	35.68	(12.76)		22.93
Impact of provision for expected credit loss on investment	3.43	(2.08)	-	1.34	(1.23)		0.11
Impact of provision for expected credit loss on Bonds	-	0.02	-	0.02	-		0.02
Impact of provision for expected credit loss on undrawn commitment	-	5.38	-	5.38	(5.38)		0.00
Impact due to unamortised processing fee income on Loans	1.34	9.98	-	11.32	(6.49)		4.83
Impact due to unamortised processing fee income on NCD	-	0.30	-	0.30	(0.30)		-
Remeasurement of defined benefit plan FVTPL	3.01	2.83	-	5.84	7.13		12.97
Unrealised (gain)/loss on bonds at FVTOCI Bonds	0.93	-	(1.33)	(0.41)		0.27	(0.14)
Unrealised (gain)/loss on bonds at FVTPL Bonds	-	2.76	-	2.76	21.84		24.60
Others	2.40	(2.40)	-	-			-
Total (A)	35.16	35.79	(1.33)	69.62	0.36	0.27	70.24
Deferred tax liabilities							
Impact due to unamortised processing fee expense on Borrowings	6.34	5.59	-	11.93	(9.06)		2.87
Impact due to unamortised processing fee expense on Debt securities	1.37	1.87	-	3.25	(1.20)		2.06
Impact of difference between tax depreciation and depreciation /amortization charged for the financial reporting	2.19	(2.19)	-	-	0.20		0.20
Unrealised (gain)/loss on bonds at FVTOCI NCD	9.23	-	(13.71)	(4.48)		4.34	(0.14)
Remeasurement of defined benefit plan FVTOCI	-	-	(0.86)	(0.86)		(7.43)	(8.29)
Others	-	-	-	-			-
Total (B)	19.13	5.28	(14.57)	9.84	(10.06)	(3.09)	(3.31)
Deferred tax assets (net) (A-B)	(16.04)	(30.51)	(13.24)	(59.79)	(10.41)	(3.37)	(73.55)

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026**

CIN : U65999CH2017PLC041442

*(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)***31 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, 2026	For the year ended March 31, 2025
Net profit for calculation of basic EPS	53.67	110.17
Weighted average number of equity shares for computation of Basic EPS	5,48,48,487	5,48,48,487
Basic earning per share	0.10	0.20
Diluted earning per share	0.10	0.20

For the year ended on March 31, 2026 and March 31, 2025, the Company has not issued any instruments which are dilutive in nature.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

32 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 50.22 Lakhs (March 31, 2025: INR 20.84) for the year ended March 31, 2026, 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, 2026	As at March 31, 2025
Present value of benefit obligation at the beginning of the year	26.62	13.30
Interest on defined benefit obligation	1.81	0.91
Current Service cost	26.32	8.99
Past Service cost	0.20	-
Total amount recognised statement of Profit and loss	28.33	9.90
Benefits Paid	-	-
<u>Actuarial (Gains)/losses on Obligations due to</u>		
- Change in Financial Assumptions	286.57	1.08
- Change in Demographic Assumptions	-	-
- Experience	(267.40)	2.34
Total amount recognised in other comprehensive income	19.16	3.42
Present value of benefit obligation at the end of the year	74.11	26.62

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation (A)	74.11	26.62
Fair Value of plan assets (B)	-	-
	74.11	26.62

Particulars	As at March 31, 2026	As at March 31, 2025
Obligation expected to be settled in the next 12 months (Current)	1.53	0.04
Obligation expected to be settled beyond next 12 months (Non-current)	82.94	26.58
	84.47	26.62

Expenses recognized in the Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	26.32	8.99
Past service cost	0.20	-
Interest on net defined benefit liability	1.81	0.91
Total expense charged to profit and loss account	28.33	9.90

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

Expenses recognized in the Other comprehensive income (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurements during the period due to		
Changes in financial assumptions	286.57	1.08
Changes in demographic assumptions	-	-
Experience adjustments	-267.40	2.34
Total expense recognized in OCI	19.16	3.42

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.74%	6.81%
Salary escalation rate	20.00%	5.00%
Retirement age	58	58
Attrition Rate	15.00%	15.00%
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, 2026	As at March 31, 2025
Year 1	1.53	0.04
Year 2	1.48	0.04
Year 3	1.24	0.03
Year 4	1.22	0.03
Year 5	1.19	0.03
Next 5 year pay-outs (6-10 years)	4.00	0.11
Pay-outs Above Ten years	73.80	26.35
Vested Benefits Obligation	13.91	-

Maturity profile of the Defined benefit liabilities (Undiscounted)	As at March 31, 2026	As at March 31, 2025
Year 1	1.62	0.04
Year 2	1.52	0.04
Year 3	1.24	0.04
Year 4	1.18	0.04
Year 5	1.13	0.04
Next 5 year pay-outs (6-10 years)	4.46	0.18
Pay-outs Above Ten years	105.60	60.97
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, 2026		
	Amount	% change	Change in Obligation
Under Base Scenario	100.60	0.00%	0.00
Projected benefit obligation on current assumptions	-	-	-
Defined benefit obligation – Discount rate +1% increase	92.09	9.01%	7.61
Defined benefit obligation – Discount rate -1% decrease	110.58	30.91%	26.11
Defined benefit obligation – Salary growth +1% increase	103.01	21.94%	18.54
Defined benefit obligation – Salary growth -1% decrease	98.19	16.23%	13.71
Defined benefit obligation – Attrition rate +1% increase	99.76	18.10%	15.29
Defined benefit obligation – Attrition rate -1% decrease	101.01	19.58%	16.54
Defined benefit obligation – Mortality rate +10% increase	100.64	19.14%	16.17
Defined benefit obligation – Mortality rate +10% decrease	100.57	19.06%	16.10

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****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		
	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	10.24%	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

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

Impact on new labour code

The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21 November 2025. The Company has assessed the impact of these changes based on available information, and has recognised an incremental provision of INR 0.20 lakhs under 'Employee benefits expenses' for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and impact on provision, if any, will be reassessed and appropriately provided on the basis of such developments as needed.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

33 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 Entrepreneurs 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 2026 and 31 March 2025 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, 2026	As at March 31, 2025
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.	-	-

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)
34 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, 2026			As at March 31, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	6.81	-	6.81	251.11	-	251.11
Bank Balance other than cash and cash equivalents	2,085.80	-	2,085.80	940.89	-	940.89
Loans	6,476.18	2,759.01	9,235.19	18,175.01	6,698.70	24,873.70
Investments	33,010.30	-	33,010.30	5,876.95	378.97	6,255.92
Other Financial assets	237.95	-	237.95	138.48	-	138.48
Sub total	41,817.04	2,759.01	44,576.05	25,382.43	7,077.67	32,460.11
Non-financial assets						
Current Tax assets (Net)	-	813.10	813.10	-	239.94	239.94
Deferred Tax assets (Net)	-	73.56	73.56	-	59.78	59.78
Property, plant and equipment	-	24.17	24.17	-	-	-
Other non-financial assets	4.19	-	4.19	-	-	-
Sub total	4.19	910.83	915.02	-	299.72	299.72
Total assets	41,821.23	3,669.84	45,491.07	25,382.43	7,377.39	32,759.83
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	90.49	-	90.49	314.53	-	314.53
Debt Securities	16,574.17	17,481.71	34,055.88	8,017.51	8,867.55	16,885.07
Borrowings (Other than Debt Securities)	5,227.04	-	5,227.04	6,420.00	2,671.16	9,091.16
Other Financial liabilities	57.22	-	57.22	227.44	-	227.44
Sub total	21,948.92	17,481.71	39,430.63	14,979.47	11,538.72	26,518.19
Non-Financial liabilities						
Provisions	1.53	82.94	84.47	21.42	26.58	47.99
Other non-financial liabilities	64.64	-	64.64	98.55	-	98.55
Sub total	66.17	82.94	149.11	119.97	26.58	146.55
Total liabilities	22,015.09	17,564.66	39,579.75	15,099.44	11,565.30	26,664.74

Note: The above analysis presents the carrying amounts of assets and liabilities based on when they are expected to be recovered or settled, in accordance with Ind AS 1 - Presentation of Financial Statements. Investments represent instruments measured at fair value through profit or loss (FVTPL) which are liquid and readily realisable, and have accordingly been presented in the 'within 12 months' bucket based on their expected period of realisation rather than any contractual maturity. Debt securities and borrowings are presented on the basis of their contractual repayment schedules, and include amounts classified as repayable within 12 months on account of the covenant breach referred to in note 15(f).

Consequently, when the buckets are compared on a standalone basis, liabilities settled after 12 months of Rs. 17,564.66 lakhs exceed assets recoverable after 12 months of Rs. 3,669.84 lakhs by Rs. 13,894.81 lakhs. This presentational mismatch does not, however, indicate an asset-liability mismatch, since inflows in the 'within 12 months' bucket exceed the corresponding outflows by Rs. 19,806.14 lakhs, and on a cumulative basis total assets of Rs. 45,491.07 lakhs exceed total liabilities of Rs. 39,579.75 lakhs by Rs. 5,911.33 lakhs (as at March 31, 2025: Rs. 32,759.83 lakhs, Rs. 26,664.74 lakhs and Rs. 6,095.09 lakhs respectively). The cumulative position therefore remains in surplus across all time buckets in both the years presented.

The Company intends to realise the aforesaid investments, along with scheduled collections from its loan portfolio, to meet its obligations as and when they fall due. The Company monitors its liquidity position on an ongoing basis and management is of the view that the Company has sufficient liquidity to meet its obligations, and accordingly no material liquidity risk is foreseen.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

35 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 3,362 ((March 31, 2025: 2,519 ESOPs) ESOPs to the employees of the Company during the year ended 31 March 2026. Outstanding options as on 31 March 2026 are 7,555 ((March 31, 2025: 5,697).

Particulars	No. of options March 31, 2026	No. of options March 31, 2025
Options outstanding at the beginning	5,697	3,779
Granted during the year	2,357	1,155
Forfeited during the year	308	601
Exercised during the year and allotted	520	-
Transfer (to)/in during the year ended (net)	(305)	1,364
Options outstanding at the end	6,921	5,697

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount expended off in statement of profit & loss	208.38	143.34
Total	208.38	143.34

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	Exercise Price	Fair Value as on the grant date	Expected Volatility	Annualized dividend yield	Risk Free Interest Rate
01-04-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-05-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
02-05-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-06-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-07-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-09-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
10-09-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
16-09-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
30-09-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-10-2024	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-01-2025	12,804.48	1.00	12803.74 - 12803.77	32.70% - 34.90%	-	6.00% - 6.60%
01-04-2025	12,804.48	1.00	12803.69 - 12803.84	26.20% - 32.60%	-	6.00% - 6.40%
01-07-2025	12,804.48	1.00	12803.69 - 12803.84	26.20% - 32.60%	-	6.00% - 6.40%
01-10-2025	12,804.48	1.00	12803.69 - 12803.84	26.20% - 32.60%	-	6.00% - 6.40%
01-01-2026	12,804.48	1.00	12803.69 - 12803.84	26.20% - 32.60%	-	6.00% - 6.40%

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

36 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

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, 2026	As at March 31, 2025
Level 1 (Quoted prices in active market)		
Financial assets measured at FVTPL		
Investment in Debt securities	32,211.05	868.40
Financial assets measured at FVTOCI		
Investment in Debt securities	-	16.83
Total	32,211.05	885.23
Level 3 (Based on unobservable Inputs)		
Financial assets measured at FVTPL		
Investment in Debt securities	722.42	3,883.64
Financial assets measured at FVTOCI		
Investment in Debt securities	48.79	1,487.06
Total	771.22	5,370.70

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

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Debt securities- FVTPL	7.22	38.84
Investments in Debt securities- FVTOCI	0.49	14.87
Total	7.71	53.71

Financial instruments not measured at fair value

Particulars	Measurement category	Fair value hierarchy	As at March 31, 2026	As at March 31, 2025
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	Amortised Cost	Level 1	6.81	251.11
Bank Balances other than cash and cash equivalents	Amortised Cost	Level 1	2,085.80	940.89
Loans	Amortised Cost	Level 3	9,235.19	24,873.71
Other financial assets	Amortised Cost	Level 3	237.95	138.48
Total Financial assets			11,565.76	26,204.18
Financial liabilities				
Measured at amortised cost				
Trade payables	Amortised Cost	Level 3	90.49	314.53
Debt Securities	Amortised Cost	Level 1	34,055.88	16,885.07
Borrowings	Amortised Cost	Level 3	5,227.04	9,091.16
Other financial liabilities	Amortised Cost	Level 3	57.22	227.44
Total Financial liabilities			39,430.63	26,518.19

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, 2026		As at March 31, 2025	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial assets				
Loans	9,235.19	9,362.01	24,873.71	25,174.71
Total	9,235.19	9,362.01	24,873.71	25,174.71
Financial liabilities				
Debt Securities	34,055.88	33,747.28	16,885.07	16,633.36
Borrowings	5,227.04	5,224.22	9,091.16	9,092.35
Total	39,282.92	38,971.51	25,976.23	25,725.72

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

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.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442

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

Valuation techniques

Investments

Fair values of investments in Bonds held under FVTPL/FVTOCI have been determine 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.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

37 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
	Fourdegreewater Finvest Private Limited
	Wint Securities Private Limited (Formerly Known as Fourdegreewater Services Private Limited)
Entities under common control (Fellow Subsidiaries)	Fourdegreewater Investment Advisors Private Limited (Formerly Known as Fourdegreewater Solutions Private Limited)
	Fourdegreewater Analytics & Advisory Private Limited (Formerly Known as Fourdegreewater Holdings Private Limited and Fourdegreewater Marketing Private Limited)
Entities in which Directors are able to exercise control or have significant influence	NXG Innovation Labs LLP

Key managerial personnel	Designation
Anshul Gupta	Director (Executive)
Pradip Kumar Das	Director (Independent)
Ajinkya Mukund Kulkarni	Director (Executive) and CEO
Rishav Mahendru	Company Secretary (w.e.f. 15th April 2024)
Manjushri Makarand Maslekar	Director (Independent) (w.e.f. 16th October 2024)
Ramana Kavuri	Chief Financial Officer (w.e.f. 3rd April 2025)
Abhik Jitendra Patel	Director (Non Executive) (w.e.f. 14 November 2025)
Shashank Chimaladari	Director of Holding Company

Relatives of Key managerial personnel	Designation
Sudarshana Vinay Thigle	Relative of Director
Vinitesh Garima	Relative of Director
Nirmal Gupta	Relative of Director
Pooja Bhupendra Kansara	Relative of Director
Jitendra Ranchhoddas Patel	Relative of Director
Shiva Swamy Chimaladari	Relative of Director
Deepank Chimaladari	Relative of Director

(b) Transactions with related parties

Name of related party	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Fourdegreewater Capital Private Limited	Borrowing of unsecured loan	1,200.00	1,800.00
	Repayment of unsecured loan	1,200.00	1,800.00
	Interest paid on unsecured loan	1.97	23.10
	Corporate guarantee fee paid	65.46	63.35
	Business support services expense	88.72	49.76
	Due diligence Fees	114.70	135.37
	Brand usage Fees	-	1.31
	Business support services income	214.22	43.58
	Structuring fee income	1,893.37	-
	Reimbursement of cost by Fourdegreewater Capital Private Limited :		
	- Other Business administrative purpose	-	13.71
	Reimbursement of cost by the Company to Fourdegreewater Capital Private Limited :		
	- Other Business administrative purpose	1.49	59.12
	Employee stock option cost	208.38	143.34
	Amount of Guarantee provided	1,500.00	8,400.00
	Issue of non-convertible debentures	-	1,200.00
	Purchase of non-convertible debentures	1,560.98	1,110.56
	Sale of non-convertible debentures	635.29	662.59
	Interest paid on investment in non-convertible debentures	51.14	24.77
Fourdegreewater Finvest Private Limited	Issue of non-convertible debentures	-	-
	Business support services income	5.58	2.50
	Business support services expense	14.19	-
	Sale of non-convertible debentures	455.69	-
	Reimbursement of cost by Fourdegreewater Finvest Private Limited :		
	- Other Business administrative purpose	-	2.16
Fourdegreewater Analytics & Advisory Private Limited (Formerly Known as Fourdegreewater Holdings Private Limited and Fourdegreewater Marketing Private Limited)	Interest received on intercorporate deposits	19.26	1.45
	Issue of compulsory convertible debentures	714.00	1,510.00
	Interest paid on compulsory convertible debentures	272.31	42.29
	Purchase of non-convertible debentures	-	222.44
	Sale of non-convertible debentures	967.00	221.72
	Interest paid on investment in non-convertible debentures	10.65	30.37
	Business support services income	145.20	5.00
	Business support services expense	5.09	-
	Reimbursement of cost by Fourdegreewater Analytics & Advisory Private Limited :		
	- Other Business administrative purpose	-	1.62
	Borrowing of unsecured loan	475.00	-
	Repayment of unsecured loan	475.00	23.00
Wint Securities Private Limited (Formerly Known as Fourdegreewater Services Private)	Platform fees	164.01	70.10
	Purchase of non-convertible debentures	41.67	1,571.26
	Sale of non-convertible debentures	38,809.39	14,951.71
	Interest paid on investment in non-convertible debentures	0.70	-
	Business support services income	81.11	34.31
	Business support services expense	3.78	-
	Reimbursement of cost by the Company to Wint Securities Private Limited:		
	- Other Business administrative purpose	-	3.24
Fourdegreewater Investment Advisors Private Limited (Formerly Known as Fourdegreewater Solutions Private Limited)	Business support services income	5.58	2.50
	Business support services expense	1.76	-
	Reimbursement of cost by Fourdegreewater Investment Advisors Private Limited :		
	- Other Business administrative purpose	-	1.62

Note : Management has conducted a benchmarking study and confirm that the transactions with related parties are made on terms equivalent to an arm's length transactions

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

Key Management Personnel (KMP)			
Srinivasan Vaidyanathaswamy	Director sitting fees	-	2.00
Pradip Kumar Das	Director sitting fees	5.80	5.40
Manjushri Makarand Maslekar	Director sitting fees	3.06	0.54
Anshul Gupta	Remuneration to Key Managerial Personnel	-	43.50
	Purchase of non-convertible debentures	13.26	2.28
	Sale of non-convertible debentures	16.39	10.50
Rishav Mahendru	Remuneration to Key Managerial Personnel	10.00	6.65
	Reimbursement expense	0.67	0.35
	Disbursement of unsecured employee loan	-	2.00
	Interest collected on employee loan	0.08	0.04
Ramana Kavuri	Remuneration to Key Managerial Personnel	64.64	-
	Reimbursement expense	0.02	-
Ajinkya Mukund Kulkarni	Remuneration to Key Managerial Personnel	-	33.18
	Reimbursement expense	-	0.01
	Purchase of non-convertible debentures	0.13	-
	Sale of non-convertible debentures	1.73	0.31
Abhik Jitendra Patel	Purchase of non-convertible debentures	5.25	0.92
	Sale of non-convertible debentures	48.84	2.92
Shashank Chimaladari	Purchase of non-convertible debentures	0.36	-
	Sale of non-convertible debentures	7.33	2.78
	Interest paid on investment in non-convertible debentures	0.15	-
Sudarshana Vinay Thigle	Sale of non-convertible debentures	60.17	-
Vinitesh Garima	Purchase of non-convertible debentures	0.01	-
	Sale of non-convertible debentures	5.21	8.33
	Interest paid on investment in non-convertible debentures	0.56	-
Nirmal Gupta	Sale of non-convertible debentures	-	1.00
	Interest paid on investment in non-convertible debentures	0.61	-
Pooja Bhupendra Kansara	Sale of non-convertible debentures	1.58	0.30
	Interest paid on investment in non-convertible debentures	0.02	-
Jitendra Ranchhodhas Patel	Purchase of non-convertible debentures	1.53	-
	Sale of non-convertible debentures	8.67	-
Shiva Swamy Chimaladari	Sale of non-convertible debentures	16.57	15.97
	Interest paid on investment in non-convertible debentures	0.03	-
Deepank Chimaladari	Sale of non-convertible debentures	-	1.99

(c) Outstanding balances with related parties:

Name of related party	Nature of balance	As at March 31, 2026	As at March 31, 2025
Fourdegreewater Capital Private Limited	Non-convertible debentures	1,572.80	311.30
	Trade Payable	-	64.27
	Business Support Services receivable	101.44	43.58
	Business Support Services payable	35.20	45.19
	Brand Usage fees payable	-	1.19
	Due Dilligence cost payable	4.44	122.95
	Corporate guarantee fee payable	10.64	64.27
	Structuring fee payable	227.42	-
	Reimbursement payable :		
	- ESOP payable to holding company	48.41	183.91
	- Reimbursement of expenses payable	-	50.16
Fourdegreewater Analytics & Advisory Private Limited (Formerly Known as Fourdegreewater Holdings Private Limited and Fourdegreewater Marketing Private Limited)	Non-convertible debentures	30.00	180.00
	Compulsory-convertible debentures	2,224.00	1,510.00
	Business Support Services receivable	97.55	5.00
	Reimbursement receivable :		
	- Reimbursement of expenses receivable	-	1.62
Fourdegreewater Finvest Private Limited	Business Support Services receivable	1.56	2.50
	Business Support Services payable	4.53	-
	Reimbursement receivable :		
	- Reimbursement of expenses receivable	0.03	2.16
Fourdegreewater Investment Advisors Private Limited (Formerly Known as Fourdegreewater Solutions Private Limited)	Business Support Services receivable	1.56	2.50
	Business Support Services payable	1.13	-
	Reimbursement receivable :		
	- Reimbursement of expenses receivable	-	1.62
Wint Securities Private Limited (Formerly Known as Fourdegreewater Services Private Limited)	Business Support Services receivable	3.65	34.31
	Business Support Services payable	2.36	-
	Platform fee payable	1.04	63.67
	Non-convertible debentures	85.21	-
	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, 2026

CIN : U65999CH2017PLC041442

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

38 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.

38.1 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.

38.2 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.

The Company does not have an adequate internal default history, as the entire loan portfolio has consistently been classified under Stage 1, with no instances of default, no inter-stage movement and no write-off of loans during the year. The Company has therefore used proxy PD rates published by Indian credit rating agencies, based on their historical default studies. The Company has assessed that such agency-published rates, being derived from past observed defaults, may not fully capture the forward-looking risks in the current macro-environment. In determining the PD rates applied for the year, management has considered the following factors:

- (a) the recent changes and stress observed in the NBFC lending sector in India, including tightening liquidity conditions and heightened regulatory scrutiny, which are particularly relevant given that the Company's credit exposure is concentrated in the financial services sector, comprising lending to financing institutions and investments in non-convertible debentures;
- (b) the uncertainty and volatility in global macroeconomic conditions arising from the escalation of geopolitical conflicts, and the consequential impact on energy prices, currency movements, interest rates and credit spreads in India. The Company has no lending exposure outside India and no hedged foreign currency exposure, and accordingly these developments have been considered as an indirect macroeconomic factor affecting the credit profile of its borrowers; and
- (c) the absence of internal loss experience against which the rating agency PD rates could be validated or moderated.

Based on the above assessment, the Company has applied a management overlay and used PD rates higher than those prescribed by the rating agencies for the purpose of computing ECL.

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

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, 2026

Particulars	Loans			Total
	Stage 1	Stage 2	Stage3	
Gross Carrying Value	9,344.33	-	-	9,344.33
Allowance for ECL	109.14	-	-	109.14
ECL Coverage Ratio	1.17%	-	-	1.17%

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

As at March 31, 2025

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

38.3 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	Over 5 years	Total
As at March 31, 2026									
Trade payables	-	-	90.49	-	-	-	-	-	90.49
Debt securities	1,345.62	2,308.58	25.27	5,098.30	7,796.40	15,257.72	-	2,224.00	34,055.88
Borrowings	2,076.08	412.50	412.51	991.74	1,334.21	-	-	-	5,227.04
Other financial liabilities	-	8.81	48.41	-	-	-	-	-	57.22
Total	3,421.69	2,729.89	576.68	6,090.04	9,130.61	15,257.72	-	2,224.00	39,430.63
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

38.4 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, 2026	Effect on Statement of Profit and loss
0.50% increase in interest rates	196.41	129.88
0.50% decrease in interest rates	(196.41)	(129.88)

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, 2026	As at March 31, 2025
Investments carried at FVTPL valued using quoted prices in active market	32,211.05	868.40
Particulars	Effect on Statement of Profit and loss for the year ended March 31, 2026	Effect on Statement of Profit and loss for the year ended March 31, 2025
1% increase	322.11	8.68
1% decrease	(322.11)	(8.68)

39 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 (refer note 14) 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, 2026	As at March 31, 2025
Total Equity (A)	6,138.75	6,095.09
Debt Securities (B)	34,055.88	16,885.07
Borrowings other than debt securities (C)	5,227.04	9,091.16
Cash and Cash Equivalents (D)	6.81	251.11
Net Debts (E= B+C+D)	39,276.10	25,725.12
Net Debt to Equity Ratio (F= E/A)	6.40	4.22

Ambium Finserve Limited**(Formerly known as Ambium Finserve Private Limited)****Notes to financial statements for the year ended March 31, 2026****CIN : U65999CH2017PLC041442***(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)***40 Segment reporting**

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".

41 Contingent liabilities and Commitments

- (a) There are no capital commitments at the end of the year (31 March 2025: Nil)
 (b) There are no undrawn commitments at the end of the year (31 March 2025: 3,600 lakhs)

42 Expenditure in foreign currency

There were no expenses in foreign currency incurred during the year ended March 31, 2026 and March 31, 2025.

43 Change in liabilities arising from financing activities

Particulars	Debt Securities	Borrowings other than debt securities
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
Cash flow (net)	16,714.00	(3,874.90)
Others*	456.82	10.78
As at March 31, 2026	34,055.88	5,227.04

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

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.

44 Disclosure on ratios

Particulars	As at 31 March 2026	As at 31 March 2025
CRAR (%)	19.72%	23.77%
CRAR – Tier I capital (%)	14.19%	18.57%
CRAR – Tier II capital (%)	5.53%	5.20%

45 Asset Liability Management Maturity pattern of certain items of assets and liabilities:-

As at 31 March 2026								
Particulars	Upto 1 Month	1-3 Months	3-6 Months	6-12 Months	1-3 Year	3-5 Year	>5 Year	Total
Liabilities								
Borrowings	3,421.69	3,158.86	6,090.04	8,964.16	15,424.17	-	2,224.00	39,282.92
Assets								
Loans	1,038.62	1,540.94	2,025.61	1,871.01	2,759.01	-	-	9,235.19
Investments	33,010.31	-	-	-	-	-	-	33,010.31
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

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

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, 2026
-	-

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 – RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	31,800.23	-	15,355.10	-
- Unsecured	2,255.65	-	1,529.97	-
b. Deferred Credits	-	-	-	-
c. Term Loans **	3,574.50	-	8,485.75	-
d. Inter-corporate loans and borrowings	-	-	-	-
e. Commercial Paper	-	-	-	-
f. Public Deposits*	-	-	-	-
g. Other Loans - Demand loans	1,652.53	-	605.42	-
* Please see note (i) below				
** Please see note (iv) below				

2 Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid)

a. In the form of Unsecured debentures	-	-	-	-
b. In the form of partly secured debentures i.e. debentures	-	-	-	-
c. Other public deposits	-	-	-	-

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

Particulars	As at March 31, 2026	As at March 31, 2025		
Asset Side:				
3 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
a. Secured	9,344.33	25,033.52		
b. Unsecured				
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	-	-		
5 Break up of Investments:				
Current Investments				
1. Quoted				
i. Shares: a. Equity	-	-		
b. Preference	-	-		
ii. Debentures and Bonds	30,324.88	4,782.95		
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	2,685.41	1,093.99		
iii. Units of mutual funds	-	-		
iv. Government Securities	-	-		
v. Others (Fixed deposits with banks)	2,085.80	940.89		
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		
iii. Units of mutual funds	-	-		
iv. Government Securities	-	-		
v. Others (Fixed deposits with banks)	-	-		
6 Borrower group-wise classification of assets financed as in (3) and (4) above :				
Category	As at March 31, 2026 (Amount net of provision)	As at March 31, 2025 (Amount net of provision)		
	Secured	Unsecured	Secured	Unsecured
1. Related Parties**				
a. Subsidiaries	-	-	-	-
b. Companies in the same group	-	-	-	-
c. Other related parties	-	-	-	-
2. Other than related parties	9,344.33	-	25,033.52	41.18
Total	9,344.33	-	25,033.52	41.18

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

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026**CIN : U65999CH2017PLC041442***(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)***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, 2026		As at March 31, 2025	
	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*	35,096.11	-	7,196.81	7,196.81
Total	35,096.11	-	7,196.81	7,196.81

8 Other information

Particulars	As at March 31, 2026	As at March 31, 2025
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(14) As defined in the Reserve Bank of India (Non-Banking Financial Companies –Acceptance of Public Deposits) Directions, 2025

(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.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

48 Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.**Comparison between Ind AS 109 provisions and IRACP Norms
As at 31 March 2026**

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	9,393.12	109.14	9,283.98	23.48	85.66
	Stage 2	-	-	-	-	-
Subtotal		9,393.12	109.14	9,283.98	23.48	85.66
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		-	-	-	-	-
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	32,961.51	-	32,961.51	82.40	(82.40)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Stage 1	42,354.64	109.14	42,245.50	105.89	3.25
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	42,354.64	109.14	42,245.50	105.89	3.25

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	26,537.42	159.82	26,377.60	66.34	93.48
	Stage 2	-	-	-	-	-
Subtotal		26,537.42	159.82	26,377.60	66.34	93.48
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		-	-	-	-	-
Other items such as guarantees, loan commitment etc., which are in the scope of Ind AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	4,752.03	-	4,752.03	11.88	(11.88)
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Total	Stage 1	31,289.45	159.82	31,129.63	78.22	81.60
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	31,289.45	159.82	31,129.63	78.22	81.60

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.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

49 Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.
Exposures
i) Exposure to Real Estate Sector:-

Category	As at 31 March 2026	As at 31 March 2025
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

The company does not have any capital market exposure as at 31st March 2026 and 31st March 2025.

iii) Sectoral exposure

Sectors	As at 31 March 2026			As at 31 March 2025		
	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	7.81	-	0%	-	-	0%
3. Services						
(i) Loans to financing Institutions	85.63	-	0%	250.34	-	0%
(ii) Non-convertible debentures	330.10	-	0%	62.56	-	0%
(ii) Intercompany deposits	-	-	0%	-	-	0%
(ii) Other service sectors	-	-	0%	-	-	0%
Total of Services	423.55	-	0%	312.89	-	0%
4. Personal Loans	-	-	0%	-	-	0%
5. Others, if any (please specify)						
(i) Other Business loan	-	-	0%	-	-	0%
Total of Others	-	-	0%	-	-	0%

iv) Intra-group exposures

Particulars	As at 31 March 2026	As at 31 March 2025
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	0.00%

v) Unhedged foreign currency exposure

The company does not have any unhedged foreign currency exposure as at 31st March 2026 and 31st March 2025.

vi) Gold and Silver loan portfolio

The company has not provided loan against security of gold and silver during the period ended 31st March 2026 and 31st March 2025.

vii) Disclosure related to project finance

The Company has not lent any funds for project nance activities during the financial year ended March 31, 2026 and March 31, 2025 nor has any recoverable balance as at the same dates.

viii) Disclosures on Co-Lending Arrangements

The Company has not lent any funds under Co-Lending Arrangements during the financial year ended March 31, 2026 and March 31, 2025 nor has any recoverable balance as at the same dates.

ix) Disclosures relating to securitisation

The Company has not any Simple Transparent and Comparable (STC) and Non Simple Transparent and Comparable (Non STC) transactions in the financial year ended March 31, 2026 and March 31, 2025.

x) Disclosure of transfer of loan exposure

(i) The Company has not transferred any stressed loans during the financial year ended March 31, 2026 and March 31, 2025.

(ii) The Company has not acquired any stressed loans during the financial year ended March 31, 2026 and March 31, 2025.

xi) Disclosure on restructuring of advances

The Company has not restructuring of advances in the financial year ended March 31, 2026 and March 31, 2025.

Ambium Finserve Limited
(Formerly known as Ambium Finserve Private Limited)
Notes to financial statements for the year ended March 31, 2026
CIN : U65999CH2017PLC041442
(All amounts in Indian Rupees lakhs, except share and per share data, unless otherwise stated)

49 Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.

xii) Related Party Disclosure

Related Party /Items	Parent		Subsidiaries		Associates/ Joint ventures		Key Management		Relatives of Key Management		Others*		Total	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Borrowings	12.00	18.00	-	-	-	-	-	-	-	-	4.75	-	16.75	18.00
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	0.23	-	0.23
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/ other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	0.53	0.23	-	-	-	-	-	-	-	-	0.11	0.30	0.64	0.53
Interest received	-	-	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Others**	74.83	137.07	-	-	-	-	1.78	1.13	0.95	0.28	421.81	186.42	499.36	324.91

*The exposure of Rs. 421.92 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. 97.79 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).

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

49 Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.
(xiii) Disclosure of complaints received by the NBFCs from customers and from the offices of ombudsman

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	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 Office	-	-
	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 2026 and 31st March 2025.

(xiv) 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 2026

(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 2025–26:

Date	Facilities/Instruments	Amount (₹ crore)	Rating	Rating Action
01 April 2025	Long Term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
01 April 2025	Non-Convertible Debentures	75.00	CARE BBB-; Stable	Reaffirmed
01 April 2025	Non-Convertible Debentures	100.00	CARE BBB-; Stable	Reaffirmed
21 April 2025	Long Term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
21 April 2025	Non-Convertible Debentures	75.00	CARE BBB-; Stable	Reaffirmed
21 April 2025	Non-Convertible Debentures	100.00	CARE BBB-; Stable	Reaffirmed
21 April 2025	Non-Convertible Debentures	100.00	CARE BBB-; Stable	Assigned
03 October 2025	Long Term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
03 October 2025	Non-Convertible Debentures	75.00	CARE BBB-; Stable	Reaffirmed
03 October 2025	Non-Convertible Debentures	100.00	CARE BBB-; Stable	Reaffirmed
03 October 2025	Non-Convertible Debentures	100.00	CARE BBB-; Stable	Reaffirmed
03 October 2025	Non-Convertible Debentures	75.00	CARE BBB-; Stable	Assigned
05 January 2026	Long Term bank facilities	50.00	CARE BBB-; Stable	Reaffirmed
05 January 2026	Non-Convertible Debentures	100.00	CARE BBB-; Stable	Assigned
05 January 2026	Non-Convertible Debentures	55.00	CARE BBB-; Stable	Reaffirmed
05 January 2026	Non-Convertible Debentures	90.00	CARE BBB-; Stable	Reaffirmed
05 January 2026	Non-Convertible Debentures	81.00	CARE BBB-; Stable	Reaffirmed
05 January 2026	Non-Convertible Debentures	75.00	CARE BBB-; Stable	Reaffirmed

(xv) Penalties imposed by RBI and other regulators
For the year ended March 31, 2026 :

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, 2025 :

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

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

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Directors and their relatives	-	-
2	Entities associated with directors and their relatives	-	-
3	Senior Officers and their relatives	-	-

(xvii) Currency futures

The Company has not participated in currency futures during the financial year ended March 31, 2026 and March 31, 2025.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

CIN : U65999CH2017PLC041442

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

Disclosures pursuant to RBI Direction - RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 Reserve Bank of India (Non-Banking Financial Companies – 50 Financial Statements: Presentation and Disclosures) Directions, 2025 as amended.

Liquidity

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

As at March 31, 2026			
Number of Significant Counterparties^	Amount (₹ crore)	% of Total deposits	% of Total Liabilities*
4	239.56	NA	60.53%

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

* 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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Total of top 10 borrowings	62.55	15.92%	113.07	43.53%

(iv) Funding Concentration based on significant instrument/product

Name of the instrument/product	As at 31 March 2026		As at 31 March 2025	
	Amount	% of Total borrowings	Amount	% of Total borrowings
Term Loan	35.75	9.10%	84.86	32.67%
Non-Convertible Debentures	318.00	80.95%	153.55	59.11%
Compulsory Convertible Debentures	22.56	5.74%	15.30	5.89%
OD Agansit FD	16.53	4.21%	6.05	2.33%

(v) Stock ratios:

As at March 31, 2026			
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*	55.50%	55.62%	48.15%

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%

* 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 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.

(vii) Credit Default Swaps (CDS)

The Company has not participated in any Credit Default Swaps (CDS) during the financial year ended March 31, 2026 and March 31, 2025.

Ambium Finserve Limited

(Formerly known as Ambium Finserve Private Limited)

Notes to financial statements for the year ended March 31, 2026

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, 2026.
- (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 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with. Additionally, the audit trail in respect of the relevant prior year(s) has not been preserved by the company as per the statutory requirements for record retention. The Company is in the process of taking necessary steps to ensure the compliance with the requirements in this regard.
- (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 maintained in servers physically located in India on a daily basis.

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 : Bengaluru

Date : 30th May 2026

Ajinkya Mukund Kulkarni

CEO and Director

DIN : 06984590

Place : Bengaluru

Anshul Gupta

Director

DIN : 09241883

Place : Bengaluru

Rishav Mahendru

Company Secretary

MRN: A73432

Place : Bengaluru

Ramana Kavuri

Chief Financial Officer

Place : Bengaluru

Date : 30th May 2026