

NWML/SEC/2026/14

May 28, 2025

The Manager,  
Listing Department,  
**BSE Limited,**  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 543988**

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
**NSE Symbol: NUVAMA**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on May 28, 2025**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today, *inter-alia*, considered and approved the following:

- a. Consolidated and Standalone audited Financial Results of the Company for the quarter and year ended March 31, 2025;
- b. Interim Dividend of Rs. 69/- per equity share of the face value of Rs. 10/- each for the financial year 2025-26 and has fixed Tuesday, June 3, 2025, as the record date for this purpose. The said Interim Dividend will be paid/dispatched on or before June 26, 2025, subject to applicable taxes; and
- c. Appointment of M/s. SVVS & Associates Company Secretaries LLP, Peer Reviewed firm of Practicing Company Secretaries, (ICSI Firm Registration Number: L2015MH000700) as the Secretarial Auditors of the Company, for a period of five consecutive years, commencing from FY 2025-26 to FY 2029-30, subject to approval of the Shareholders of the Company at the ensuing Annual General Meeting.

Further, we have enclosed the following:

- i. Consolidated and Standalone audited Financial Results along with the Auditors' Report for the quarter and year ended March 31, 2025, pursuant to Regulation 33 and 52 of the Listing Regulations; (Annexure 1)
- ii. Declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, with respect to the Auditors' Report with unmodified opinion in relation to the aforesaid Audited Financial Results (Consolidated and Standalone) of the

Company for the financial year ended March 31, 2025; (Annexure 2)

- iii. Disclosure in accordance with Regulation 52(4) of the Listing Regulations in respect of the listed Commercial Papers issued by the Company, forms part of the aforesaid Audited Financial Results annexed as Annexure 1 (Consolidated and Standalone);
- iv. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings, for the financial year ended March 31, 2025, pursuant to SEBI Master Circular dated May 22, 2024; (Annexure 3); and
- v. Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024; (Annexure 4)

The results are also available on the Stock Exchange websites at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the website of the Company at [www.nuvama.com](http://www.nuvama.com).

The Meeting of the Board of Directors commenced at 3:30 p.m. and concluded at p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Nuvama Wealth Management Limited**

**Sneha Patwardhan**  
**Company Secretary and Compliance Officer**

Encl: as above

**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Nuvama Wealth Management Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nuvama Wealth Management Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries, associate and joint venture, the Statement:

- i. includes the results of the following entities:

<b>Subsidiaries</b>
Nuvama Clearing Services Limited
Nuvama Financial Services Inc.
Nuvama Financial Services (UK) Limited
Nuvama Investment Advisors (Hongkong) Private Limited
Nuvama Asset Management Limited
Nuvama Wealth Finance Limited
Nuvama Wealth and Investment Limited
Nuvama Capital Services (IFSC) Limited
Nuvama Investment Advisors Private Limited
Nuvama Investment Advisors LLC
Pickright Technologies Private Limited
Nuvama Wealth Management (DIFC) Limited
<b>Associate</b>
Nuvama Custodial Services Limited
<b>Joint venture</b>
Nuvama and Cushman & Wakefield Management Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and joint venture in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter paragraph**

We draw attention to Note 5, to the consolidated financial results which describes that an appeal has been filed by a subsidiary of the Group before the Hon'ble Supreme Court of India in relation to liquidation of collaterals to regularize outstanding debit obligation by such subsidiary. Pending the outcome of such appeal and based on the legal opinion, no adjustments have been made by the management of the Group to these consolidated financial results.  
Our opinion is not modified in respect of this matter.

### **Management’s Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective company(ies) 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective company(ies).

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group and its associate and joint venture 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 Statement 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 Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

### **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- 9 subsidiaries, whose financial results include total assets of Rs. 4,862.69 crore as at March 31, 2025, total revenues of Rs. 167.09 crore and Rs. 721.88 crore, total net profit after tax of Rs. 10.95 crore and Rs. 91.32, total comprehensive income of Rs. 11.19 crore and Rs. 92.86 crore, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 182.74 crore for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate, whose financial results include Group's share of net profit of Rs. 4.34 crore and Rs. 10.75 crore and Group's share of total comprehensive income of Rs. 4.32 crore and Rs. 10.71 crore for the quarter and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

### **For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN BHAGWATI  
JALAN

Digitally signed by SHRAWAN BHAGWATI, JALAN  
DN: cn=SHRAWAN BHAGWATI, JALAN, o=Personal,  
email=Shrawan.jalan@arbit.in  
Date: 2025.05.28 16:23:43 +05'30'

**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 25102102BMOBGE1246

Mumbai

May 28, 2025

# Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

## Consolidated Financial Results for the quarter and year ended March 31, 2025

(Rs. in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Audited) (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1 Revenue from operations</b>					
(a) Fee and commission income	574.76	514.93	530.11	2,139.54	1,738.46
(b) Interest income	485.44	442.19	339.17	1,718.02	1,114.34
(c) Dividend income	0.02	-	0.69	0.37	0.91
(d) Net gain on fair value changes	59.59	77.23	58.85	300.33	257.83
(e) Net income pertaining to Demerged Undertaking (refer note 7 below)	-	-	-	-	44.28
<b>Total revenue from operations</b>	<b>1,119.81</b>	<b>1,034.35</b>	<b>928.82</b>	<b>4,158.26</b>	<b>3,155.82</b>
2 Other income	4.98	0.64	0.19	11.04	1.91
<b>3 Total Income (1 + 2)</b>	<b>1,124.79</b>	<b>1,034.99</b>	<b>929.01</b>	<b>4,169.30</b>	<b>3,157.73</b>
<b>4 Expenses</b>					
(a) Finance costs	214.74	224.87	182.76	821.96	619.75
(b) Fee and commission expense	80.79	60.82	81.92	294.20	268.85
(c) Employee benefits expense	307.86	288.54	250.62	1,165.97	890.96
(d) Depreciation, amortisation and impairment	28.67	24.04	45.13	94.37	136.42
(e) Impairment on financial instruments	6.70	(1.05)	24.15	18.41	39.98
(f) Other expenses	149.71	104.27	106.32	463.47	391.91
<b>Total expenses</b>	<b>788.47</b>	<b>701.49</b>	<b>690.90</b>	<b>2,858.38</b>	<b>2,347.87</b>
<b>5 Profit before share in profit of associate and joint venture and tax (3 - 4)</b>	<b>336.32</b>	<b>333.50</b>	<b>238.11</b>	<b>1,310.92</b>	<b>809.86</b>
6 Share in profit / (loss) of associate	4.34	1.44	(0.34)	10.75	3.25
7 Share in profit / (loss) of joint venture	(0.60)	(0.86)	(0.48)	(3.37)	(1.11)
<b>8 Profit before tax (5 + 6 + 7)</b>	<b>340.06</b>	<b>334.08</b>	<b>237.29</b>	<b>1,318.30</b>	<b>812.00</b>
<b>9 Tax expense</b>					
(a) Current tax	91.73	81.18	66.54	327.74	218.69
(b) Deferred tax	(6.94)	1.19	(9.99)	5.50	(31.53)
<b>10 Net profit for the period / year (8 - 9)</b>	<b>255.27</b>	<b>251.71</b>	<b>180.74</b>	<b>985.06</b>	<b>624.84</b>
<b>11 Other comprehensive income</b>					
(a) Items that will not be reclassified to profit or loss (refer note 9 below)	(2.40)	-	(10.81)	(3.10)	(10.49)
(b) Income tax relating to items that will not be reclassified to Profit or Loss (refer note 9 below)	0.61	-	2.74	0.74	2.64
(c) Items that may be reclassified to profit or loss	0.38	(0.05)	(0.18)	1.82	0.75
<b>12 Total comprehensive income (10 + 11)</b>	<b>253.86</b>	<b>251.66</b>	<b>172.49</b>	<b>984.52</b>	<b>617.74</b>
<b>13 Net profit for the period / year attributable to:</b>					
Owners of the Company	255.41	252.10	180.75	986.17	625.32
Non controlling interests	(0.14)	(0.39)	(0.01)	(1.11)	(0.48)
<b>14 Other comprehensive income for the period / year attributable to:</b>					
Owners of the Company	(1.41)	(0.05)	(8.25)	(0.54)	(7.10)
Non controlling interests	0.00	0.00	0.00	(0.00)	0.00
<b>15 Total comprehensive income for the period / year attributable to:</b>					
Owners of the Company	254.00	252.05	172.50	985.63	618.22
Non controlling interests	(0.14)	(0.39)	(0.01)	(1.11)	(0.48)
<b>16 Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)</b>					
- Basic (Refer note 4)	71.13	70.41	51.27	276.66	177.97
- Diluted (Refer note 4)	69.06	68.55	50.17	268.54	174.14

(0.00 indicates amount less than Rs. 0.01 crore)

**Notes:**

1. Nuvama Wealth Management Limited (the 'Company') has prepared consolidated financial results (the 'Statement') for the quarter and year ended March 31, 2025 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
2. The consolidated financial results of the Company and its subsidiaries (together referred to as 'Group'), its associate and joint venture for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025. Refer Annexure 1 for list of subsidiaries, associate and joint venture forming part of consolidated financial results.
3. The above consolidated financial results for the quarter and year ended March 31, 2025 have been subjected to audit by the Statutory Auditors of the Company and the auditors have issued an unmodified audit report.
4. Earnings per share for the quarters are not annualised.
5. (A) Nuvama Clearing Services Limited ("NCSL"), a subsidiary of the Company, is registered as a clearing member with NSE Clearing Limited ("NCL") and provides clearing services to various trading members/custodial participant in derivatives segment. NCSL client namely Anugrah Stock & Broking Private Limited ("Anugrah"), a trading member, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between January 2020 to June 2020. To make good such shortfall NCSL liquidated the available collateral securities which were received from Anugrah's demat account amounting Rs. 460.32 crore during the aforesaid period. In July 2020, Anugrah transferred its clearing account from NCSL to a different professional clearing member. As a part of said transfer, Anugrah had given confirmation to NCSL that there are no dues and no client complaints against Anugrah on July 13, 2020. NCL, subsequently on September 19, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with the relevant NCL rules as NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by Anugrah. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on October 20, 2020 against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of Anugrah which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on October 28, 2020 on the grounds, inter-alia, that end client level debit obligations were only available with the trading members and NCSL had no basis to assess the liability of end client and was able to secure a stay on the matter on November 5, 2020. Further, the collateral posted by a trading member (Anugrah) comes from the demat account of the trading member (Anugrah) and not from the end clients of the trading member (Anugrah). However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On December 22, 2023, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at March 31, 2025 and May 28, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, the management of NCSL believes that no adjustment in respect of the above matter is required to be made in the consolidated financial results for the quarter and year ended March 31, 2025.

(B) V-Rise Securities Private Limited ('VRise'), a trading member and client of NCSL, defaulted in its obligation to maintain required margin with NCSL as prescribed under SEBI Circular No.: MRD/DoP/SE/Cir-07/2005 dated February 23, 2005 on Comprehensive Risk Management Framework and guidelines/regulations of Clearing Corporation, resulting in margin shortfalls between November 2019 to January 2020. To make good such shortfall NCSL liquidated the available collateral securities amounting Rs. 22.27 crore during the aforesaid period. NCL, subsequently on January 8, 2020, while inspecting the above matter, noted that liquidation of securities by NCSL was not in compliance with its instructions and NCSL failed to perform adequate due diligence of the collaterals of the end clients for ensuring that collaterals were liquidated only in respect of those with a margin shortfall as against liquidation of overall collaterals placed by VRise. Consequently, Membership and Core Settlement Guarantee Fund Committee ("MCSGFC") of NCL passed an order on February 13, 2020 against NCSL for its failure to adhere to the NCL instructions which resulted in a violation of securities laws and directed NCSL to reinstate the securities of the end clients of VRise which were wrongly liquidated. Thereafter, NCSL filed an appeal against the above order with Securities Appellate Tribunal ("SAT") on February 17, 2020 and was able to secure a stay on the matter on February 26, 2020. However, on December 15, 2023, SAT passed an order dismissing the appeal of NCSL and upheld the NCL's order for reinstatement of securities. On February 12, 2024, NCSL filed an appeal before the Hon'ble Supreme Court of India ('Supreme Court'), inter-alia, seeking a stay against the impugned order of the SAT, which as at March 31, 2025 and May 28, 2025 is pending hearing for admission.

Based on its assessment, legal opinions obtained and no change in the status, NCSL is confident that it is in compliance with applicable laws and regulations in this regard and therefore of the favourable outcome at the Supreme Court. Accordingly, NCSL believes that no adjustment in respect of the above matter is required to be made in these consolidated financial results for the quarter and year ended March 31, 2025.



6. On a complaint made by certain end-clients of Anugrah Stock and Broking Private Limited ("Anugrah"), the Economic Offence Wing ("EOW") registered first information report against Anugrah and its affiliates/promoters for defrauding customers under Ponzi scheme. Although NCSL is not an accused in that matter, EOW passed a direction marking a debit lien on NCSL's clearing account to the tune of ~ Rs. 460 crore. NCSL challenged this direction before the 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai and Court temporarily lifted the lien on NCSL's Clearing Account by passing a stay order. NCSL along with its current and former associates have since provided undertaking to keep sufficient assets amounting to ~ Rs. 460 crore unencumbered. The Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay (the "Court") and the Court passed order extending the status quo. i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 460 crore unencumbered. The Court had directed EOW to ascertain the valuation of the said assets and that they still remain unencumbered. The Court on March 19, 2025 ordered that the interim relief granted be continued till further hearing. The matter is under hearing stage.

Further, various FIR/Complaints have been filed before EOW at Mumbai/Amravati/Hyderabad /Cyberabad by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. The investigations are under process and NCSL is providing relevant documents/ clarifications to the investigating authorities as and when called for. Various Arbitration/Writ Petitions have been filed before the Hon'ble Bombay High Court ("Hon'ble Court") by various end clients of Anugrah against Anugrah and its associates. NCSL has been made party to the same. Some of the Writ Petitions have been tagged together and common orders have been passed to be heard together. Some of the matters has been listed for further hearing.

NCSL believes that it has acted in accordance with the agreement entered with the trading member i.e. Anugrah and in accordance with applicable laws and regulations. Accordingly, there is no adjustment required in the consolidated financial results for the quarter and year ended March 31, 2025.

7. The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which, inter-alia, envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company (i.e. 'Demerged Undertaking' as defined in the Scheme). The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023 (Effective date of the Scheme). Subsequently, NWML received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, during the quarter ended June 30, 2023, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme; arrangement between EFSL, NWML and its shareholders to implement the scheme, and the provisions of IND AS as follows:

(i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 36.43 crore has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.

(ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 7.85 crore from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.

8. Impairment on financial instruments includes provision amounting to Rs. 21.54 crore for the year ended March 31, 2024 towards a dispute involving Nuvama Wealth and Investment Limited, a subsidiary of the Company.
9. During the year ended March 31, 2024, as per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company had decreased the carrying value of a building, by an amount of Rs. 11.34 crore; after adjusting for tax of Rs 2.85 crore. Accordingly, during the quarter ended March 31, 2024, the net amount (after tax) of Rs. 8.49 crore has been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.
10. The figures for the quarter ended March 31, 2025 / March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 / March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2024 / December 31, 2023 respectively, which were subjected to a limited review.
11. The Board of Directors at its meeting held on May 28, 2025 declared an interim dividend of Rs. 69 per share for the financial year 2025-26 and has fixed the record date as June 03, 2025 for this purpose.
12. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2025. The impact, if any, are not material to the financial results.
13. These consolidated financial results are available on the website of BSE Limited ('BSE') ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ('NSE') ([www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.nuvama.com](http://www.nuvama.com)).

**For and on behalf of the Board of Directors**

Ashish  
Kehair

Digitally signed  
by Ashish Kehair  
Date: 2025.05.28  
16:11:45 +05'30'

**Ashish Kehair**  
Managing Director & CEO  
DIN: 07789972

Mumbai, May 28, 2025

# Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

## 14. Consolidated statement of assets and liabilities

	As at March 31, 2025 (Audited)	(Rs. in Crore) As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
(a) Cash and cash equivalents	532.58	366.55
(b) Bank balances other than (a) above	19,702.82	12,246.73
(c) Derivative financial instruments	294.79	343.51
(d) Securities held for trading	1,433.89	737.08
(e) Trade receivables	749.81	639.31
(f) Loans	4,600.34	4,880.45
(g) Investments	220.75	170.24
(h) Other financial assets	388.17	529.16
	<b>27,923.15</b>	<b>19,913.03</b>
<b>Non-financial assets</b>		
(a) Current tax assets (net)	55.80	64.92
(b) Deferred tax assets (net)	30.07	35.46
(c) Investment property	40.28	11.40
(d) Property, plant and equipment	221.43	219.24
(e) Intangible assets under development	5.14	7.68
(f) Other intangible assets	40.07	44.79
(g) Goodwill	9.96	14.40
(h) Other non-financial assets	61.73	76.02
	<b>464.48</b>	<b>473.91</b>
<b>TOTAL ASSETS</b>	<b>28,387.63</b>	<b>20,386.94</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
(a) Derivative financial instruments	68.74	138.78
(b) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	16.18	17.26
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	6,027.34	3,652.81
(c) Debt securities	6,729.69	5,626.47
(d) Borrowings (other than debt securities)	1,109.14	1,119.23
(e) Other financial liabilities	10,697.33	6,728.89
	<b>24,648.42</b>	<b>17,283.44</b>
<b>Non-financial liabilities</b>		
(a) Current tax liabilities (net)	34.35	39.67
(b) Deferred tax liabilities (net)	0.09	0.01
(c) Provisions	20.08	14.39
(d) Other non-financial liabilities	191.58	150.57
	<b>246.10</b>	<b>204.64</b>
<b>Total liabilities</b>	<b>24,894.52</b>	<b>17,488.08</b>
<b>Equity</b>		
(a) Equity share capital	35.97	35.31
(b) Other equity	3,454.17	2,859.47
<b>Equity attributable to owners of the Company</b>	<b>3,490.14</b>	<b>2,894.78</b>
<b>Non controlling interests</b>	<b>2.97</b>	<b>4.08</b>
<b>Total Equity</b>	<b>3,493.11</b>	<b>2,898.86</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>28,387.63</b>	<b>20,386.94</b>

# Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

## 15. Consolidated statement of cash flows

(Rs. in Crore)

	Year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>1,318.30</b>	<b>812.00</b>
<b>Adjustments for:</b>		
Depreciation, amortisation and impairment (Refer note 3 below)	97.03	138.01
Impairment on financial instruments	18.41	39.98
Provision for compensated absences	2.03	0.90
Provision for gratuity	6.45	5.89
Share in profit of associate	(10.75)	(3.25)
Share in loss of joint venture	3.37	1.11
(Profit)/loss on sale of property, plant and equipment	(0.72)	0.49
Profit on termination of leases	(3.32)	(0.11)
Interest income on investments	(7.17)	(9.22)
Fair value of financial instruments (net)	(14.44)	2.74
Interest expenses on lease liabilities (Refer note 4 below)	16.63	12.95
Share based payment expenses	31.61	24.53
<b>Operating cash flow before working capital changes</b>	<b>1,457.43</b>	<b>1,026.02</b>
<b>Adjustments for working capital changes:</b>		
(Increase) / Decrease in trade receivables	(118.97)	237.37
Decrease / (Increase) in loans	279.51	(1,314.11)
(Increase) / Decrease in securities held for trading	(688.66)	568.50
Increase in Bank balances other than cash and cash equivalents	(7,456.09)	(7,707.08)
Decrease in other financial assets	130.34	137.07
Decrease / (Increase) in other non-financial assets	14.78	(1.95)
Increase in trade payables	2,373.45	1,907.89
Increase in other financial liabilities	3,925.17	3,641.75
Increase in non financial liabilities and provisions	35.15	53.77
<b>Cash used in operations</b>	<b>(47.89)</b>	<b>(1,450.77)</b>
Income taxes paid (net of refunds)	(323.21)	(207.68)
<b>Net Cash used in operations - A</b>	<b>(371.10)</b>	<b>(1,658.45)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including Intangible assets under development and Capital work in progress) <sup>1</sup>	(33.10)	(80.94)
Proceeds from sale of property, plant and equipment and intangible assets	1.05	0.05
Proceeds from sale of investment property	11.00	-
Acquisition of subsidiary, net of cash	-	(3.99)
Investment in equity shares of joint venture	(4.77)	(1.43)
Interest received on debt securities	6.75	6.68
Interest received on preference shares	1.45	1.55
Purchase of investments	(242.40)	(196.47)
Proceeds on redemption/sale of investments	194.80	194.77
<b>Net cash used in investing activities - B</b>	<b>(65.22)</b>	<b>(79.78)</b>

# Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

## 15. Consolidated statement of cash flows

(Rs. in Crore)

	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>C. Cash flow from financing activities</b>		
Proceeds from issuance of shares including premium and share application money <sup>2</sup>	85.98	31.04
Repayment of Subordinated liabilities (net) <sup>3</sup>	-	(15.18)
Proceeds from issuance of debt securities (net) <sup>3</sup>	1,103.22	971.27
Repayment of / proceeds from Borrowings (other than debt securities) (net) <sup>3</sup>	(10.09)	376.46
Dividend paid on equity shares	(513.93)	-
Repayment of lease obligations	(64.65)	(47.76)
<b>Net cash generated from financing activities - C</b>	<b>600.53</b>	<b>1,315.83</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>164.21</b>	<b>(422.40)</b>
Change in foreign exchange translation reserve	1.82	0.75
Cash and cash equivalent as at the beginning of the year	366.55	788.20
<b>Cash and cash equivalent as at the end of the year</b>	<b>532.58</b>	<b>366.55</b>

<sup>1</sup> Excludes transfer of Building from Property, plant and equipment to Investment property since it is non-cash in nature.

<sup>2</sup> Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 7 for Scheme of arrangement.

<sup>3</sup> Net figures have been reported on account of volume of transactions.

### Note:

- The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 7 for Scheme of arrangement.
- The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Depreciation, amortisation and impairment is gross of reimbursement received of Rs. 2.66 crore for the year ended March 31, 2025 (Previous year: Rs. 1.59 crore)
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 0.65 crore for the year ended March 31, 2025 (Previous year: Rs. 0.44 crore)

# Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

## 16. Consolidated Segment Results for the quarter and year ended March 31, 2025

(Rs. in Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2025 (Audited) (Refer note 10)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer note 10)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
<b>1) Segment Revenue</b>					
Wealth management business	619.53	585.69	539.53	2,292.96	1,925.61
Asset management business	34.59	32.55	33.22	124.91	90.07
Capital markets business*	543.96	485.75	435.03	2,062.25	1,355.99
Unallocated	1.99	165.30	1.75	428.01	4.72
<b>Sub-total</b>	<b>1,200.07</b>	<b>1,269.29</b>	<b>1,009.53</b>	<b>4,908.13</b>	<b>3,376.39</b>
Inter-segment revenues	(75.28)	(234.30)	(80.52)	(738.83)	(218.66)
<b>Total</b>	<b>1,124.79</b>	<b>1,034.99</b>	<b>929.01</b>	<b>4,169.30</b>	<b>3,157.73</b>
<b>2) Segment profit/(loss) before taxation</b>					
Wealth management business	117.63	115.76	94.04	425.65	357.66
Asset management business	(3.19)	(3.16)	(2.12)	(7.73)	(4.86)
Capital markets business*	222.56	220.50	171.83	895.34	494.18
Unallocated	(1.79)	168.64	(27.22)	420.87	(43.96)
<b>Sub-total</b>	<b>335.21</b>	<b>501.74</b>	<b>236.53</b>	<b>1,734.13</b>	<b>803.02</b>
Inter-segment eliminations	1.11	(168.24)	1.58	(423.21)	6.84
Share in profit / (loss) of associate	4.34	1.44	(0.34)	10.75	3.25
Share in profit / (loss) of joint venture	(0.60)	(0.86)	(0.48)	(3.37)	(1.11)
<b>Total</b>	<b>340.06</b>	<b>334.08</b>	<b>237.29</b>	<b>1,318.30</b>	<b>812.00</b>
<b>3) Segment assets</b>					
Wealth management business	10,175.27	9,805.85	9,886.07	10,175.27	9,886.07
Asset management business	141.87	91.37	77.70	141.87	77.70
Capital markets business	22,758.76	17,616.11	14,462.20	22,758.76	14,462.20
Unallocated	295.16	306.28	230.18	295.16	230.18
<b>Sub-total</b>	<b>33,371.06</b>	<b>27,819.61</b>	<b>24,656.15</b>	<b>33,371.06</b>	<b>24,656.15</b>
Inter-segment eliminations	(4,983.43)	(1,541.93)	(4,269.21)	(4,983.43)	(4,269.21)
<b>Total</b>	<b>28,387.63</b>	<b>26,277.68</b>	<b>20,386.94</b>	<b>28,387.63</b>	<b>20,386.94</b>
<b>4) Segment liabilities</b>					
Wealth management business	8,520.19	8,163.89	8,189.29	8,520.19	8,189.29
Asset management business	39.93	40.67	46.24	39.93	46.24
Capital markets business	21,209.00	16,253.46	13,409.74	21,209.00	13,409.74
Unallocated	125.98	162.02	121.78	125.98	121.78
<b>Sub-total</b>	<b>29,895.10</b>	<b>24,620.04</b>	<b>21,767.05</b>	<b>29,895.10</b>	<b>21,767.05</b>
Inter-segment eliminations	(5,000.58)	(1,558.70)	(4,278.97)	(5,000.58)	(4,278.97)
<b>Total</b>	<b>24,894.52</b>	<b>23,061.34</b>	<b>17,488.08</b>	<b>24,894.52</b>	<b>17,488.08</b>

\*Includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore for the year ended March 31, 2024 pursuant to demerger and transfer of said undertaking becoming effective (refer note 7 above).

### Note:

The Group's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	Principal activities
Wealth management business	Distribution of financial products, Investment advisory, Lending against securities and Securities broking for clients in wealth management business
Asset management business	Investment management for Alternative Investment Funds (AIFs) and Portfolio management services (PMS) across strategies
Capital markets business	Institutional broking business, Merchant banking business, Advisory and Clearing services

For and on behalf of the Board of Directors

Ashish  
Kehair

Ashish Kehair  
Managing Director & CEO  
DIN: 07789972

Mumbai, May 28, 2025

## Annexure 1

### List of entities included in the Consolidated Financial Results

Sr.no.	Name of the entity
<b>Subsidiaries</b>	
1.	Nuvama Clearing Services Limited
2.	Nuvama Wealth Finance Limited
3.	Nuvama Wealth and Investment Limited
4.	Nuvama Asset Management Limited
5.	Nuvama Financial Services Inc
6.	Nuvama Investment Advisors (Hongkong) Private Limited
7.	Nuvama Financial Services (UK) Limited
8.	Nuvama Capital Services (IFSC) Limited
9.	Nuvama Investment Advisors Private Limited
10.	Pickright Technologies Private Limited
11.	Nuvama Investment Advisors LLC
12.	Nuvama Wealth Management (DIFC) Limited
<b>Associate</b>	
1.	Nuvama Custodial Services Limited
<b>Joint venture</b>	
1.	Nuvama and Cushman & Wakefield Management Private Limited

## Annexure 2

Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	2.24	2.33
2.	Net worth (Rs.in Crore) (Refer note 2)	3,493.11	2,898.86
3.	Debt Service Coverage Ratio (Refer note 3)	0.25	0.19
4.	Interest Service Coverage Ratio (Refer note 4)	2.64	2.34
5.	Outstanding redeemable preference shares (no.of shares)	-	-
6.	Outstanding redeemable preference shares (Rs.in Crore)	-	-
7.	Capital redemption reserve (Rs.in Crore)	20.96	20.96
8.	Debenture redemption reserve (Rs.in Crore)	19.09	13.29
9.	Net profit after tax (Rs.in Crore)	985.06	624.84
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic	276.66	177.97
	- Diluted	268.54	174.14
11.	Total debt to Total assets (Refer Note 5)	0.28	0.33
12.	Net profit margin (%) (Refer Note 6)	23.63%	19.79%

Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity + Non controlling interests
3. Debt Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total Debt)
4. Interest Service Coverage Ratio = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Total debt to Total assets = Total debt / Total assets
6. Net profit margin = Net profit for the year / Total income
7. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Nuvama Wealth Management Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Nuvama Wealth Management Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

## **For S.R. BATLIBOI & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

SHRAWAN BHAGWATI  
JALAN

Digitally signed by SHRAWAN BHAGWATI JALAN  
DN: cn=SHRAWAN BHAGWATI JALAN, o=Personal,  
email=Shrawan.jalan@srb.in  
Date: 2025.05.28 16:23:01 +05'30'

**per Shrawan Jalan**

Partner

Membership No.: 102102

UDIN: 25102102BMOBGD8183

Mumbai

May 28, 2025

**Nuvama Wealth Management Limited**

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

**Standalone Financial Results for the quarter and year ended March 31, 2025****(Rs. in Crore)**

	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
	(a) Fee and commission income	171.64	190.16	191.99	793.13	544.20
	(b) Interest income	46.85	24.15	23.76	133.97	65.60
	(c) Dividend income	-	169.40	0.00	426.23	0.00
	(d) Net gain/(loss) on fair value changes	(0.77)	1.47	(0.36)	1.05	(0.29)
	(e) Net income pertaining to Demerged Undertaking (refer note 6 below)	-	-	-	-	44.28
	<b>Total revenue from operations</b>	<b>217.72</b>	<b>385.18</b>	<b>215.39</b>	<b>1,354.38</b>	<b>653.79</b>
<b>2</b>	<b>Other income</b>	2.69	0.17	0.01	2.86	0.10
<b>3</b>	<b>Total income (1+2)</b>	<b>220.41</b>	<b>385.35</b>	<b>215.40</b>	<b>1,357.24</b>	<b>653.89</b>
<b>4</b>	<b>Expenses</b>					
	(a) Finance costs	25.67	27.34	24.61	111.38	68.94
	(b) Fees and commission expenses	9.09	5.04	1.39	26.88	5.94
	(c) Employee benefits expense	58.13	66.32	55.01	279.32	194.06
	(d) Depreciation and amortisation expense	4.22	4.05	25.71	16.01	73.49
	(e) Impairment on financial instruments	0.93	(0.07)	7.35	(0.15)	7.87
	(f) Other expenses	85.85	63.27	62.89	265.65	196.06
	<b>Total expenses</b>	<b>183.89</b>	<b>165.95</b>	<b>176.96</b>	<b>699.09</b>	<b>546.36</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>36.52</b>	<b>219.40</b>	<b>38.44</b>	<b>658.15</b>	<b>107.53</b>
<b>6</b>	<b>Tax expense</b>					
	Current tax	13.92	11.12	12.80	59.17	25.28
	Deferred tax	(4.87)	1.42	(5.86)	1.27	(15.84)
<b>7</b>	<b>Net Profit for the period/year (5-6)</b>	<b>27.47</b>	<b>206.86</b>	<b>31.50</b>	<b>597.71</b>	<b>98.09</b>
<b>8</b>	<b>Other comprehensive income</b>					
	Items that will not be reclassified to profit or loss (refer note 7)	(0.31)	-	(11.08)	0.08	(10.66)
	Income tax relating to items that will not be reclassified to profit or loss	0.08	-	2.79	(0.02)	2.68
	<b>Total other comprehensive income</b>	<b>(0.23)</b>	<b>-</b>	<b>(8.29)</b>	<b>0.06</b>	<b>(7.98)</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>27.24</b>	<b>206.86</b>	<b>23.21</b>	<b>597.77</b>	<b>90.11</b>
<b>10</b>	<b>Earnings per share (Rs.) (Face value of Rs. 10/- each)</b>					
	<b>Basic (Refer note 4)</b>	<b>7.65</b>	<b>57.77</b>	<b>8.93</b>	<b>167.68</b>	<b>27.92</b>
	<b>Diluted (Refer note 4)</b>	<b>7.43</b>	<b>56.25</b>	<b>8.74</b>	<b>162.76</b>	<b>27.32</b>

(0.00 indicates amount less than Rs. 0.01 crore)

**Notes:**

- Nuvama Wealth Management Limited (the 'Company') has prepared standalone financial results (the 'Statement') for the quarter and year ended March 31, 2025 in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies ('Indian Accounting Standards' / 'IND AS') Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The Standalone financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on May 28, 2025.
- The above standalone financial results for the quarter and year ended March 31, 2025 have been subjected to audit by the statutory auditors of the Company and the auditors have issued an unmodified audit report.
- Earnings per share for the quarters are not annualised.
- Nuvama Clearing Services Limited ('NCSL'), a wholly owned subsidiary of the Company, had challenged an order by an investigating agency marking lien on its Clearing Bank account before the 47th Additional Chief Metropolitan Magistrate Court, Mumbai. The Hon'ble Court had set aside the lien order. This was with a condition that the Company undertakes to keep assets worth Rs. 460.69 crore unencumbered (including office at Edelweiss House, 12th floor valued at Rs. 42.90 crore and an investment in alternative investment fund of Rs. 25 crore belonging to the Company). The original Misc. Application filed by NCSL before 47th Additional Chief Metropolitan Magistrate's Court at Esplanade, Mumbai was transferred to the City Civil & Sessions Court under M.P.I.D. Act. The MPID Court vide its order dated November 28, 2024, rejected and disposed off the Misc. Application, against which NCSL has filed an appeal before the Hon'ble High Court of Bombay and the Court passed order extending the status quo i.e. no lien on NCSL's clearing account in lieu of the undertaking before the Magistrate Court to keep assets worth at least ~ Rs. 460 crore unencumbered. The Court had directed the Economic Offence Wing ("EOW") to ascertain the valuation of the said assets and that they still remain unencumbered. The Court on March 19, 2025 ordered that the interim relief granted be continued till further hearing. The matter is under hearing stage. NCSL has assessed such liability to be remote and accordingly, there is no adjustment required in the standalone financial results of the Company for the quarter and year ended March 31, 2025.

- 6 The Board of Directors of the Company at its meeting held on May 13, 2022, had approved the Scheme of arrangement between Edelweiss Financial Services Limited ('EFSL') and Nuvama Wealth Management Limited ('NWML') and their respective shareholders and creditors, under section 230 to 232 read with applicable provisions of the Companies Act, 2013, which, inter-alia, envisaged demerger of Wealth Management Business Undertaking (including Merchant banking business) of EFSL into the Company (i.e. 'Demerged Undertaking' as defined in the Scheme). The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme vide its order dated April 27, 2023 under the applicable provisions of the Companies Act, 2013. Certified copy of the said order of the Tribunal was received by the Company on May 12, 2023 and filed with the Registrar of Companies on May 18, 2023 (Effective date of the Scheme). Subsequently, NWML received requisite registration from SEBI and complied with conditions of SEBI by June 30, 2023. Consequently, during the quarter ended June 30, 2023, the Company has accounted for the said Demerged Undertaking in its books of accounts in accordance with the Scheme, arrangement between EFSL; NWML and its shareholders to implement the scheme, and the provisions of IND AS as follows:
- (i) Profit after tax of Demerged Undertaking from March 26, 2021 till May 18, 2023 amounting to Rs. 36.43 crore has been accounted as Net income pertaining to Demerged Undertaking and the same is not taxable in the hands of the Company.
- (ii) the business of the Demerged Undertaking was carried on by EFSL in trust for the Company from May 19, 2023 to June 30, 2023 and accordingly, the Profit before tax of the Demerged Undertaking amounting to Rs. 7.85 crore from May 19, 2023 to June 30, 2023 has been accounted as Net income pertaining to Demerged Undertaking.
- 7 During the quarter ended March 31, 2024, as per the Company's policy of periodical revaluation of building classified under Property, plant and equipments, the Company had decreased the carrying value of a building, by an amount of Rs. 11.34 crore; after adjusting for tax of Rs 2.85 crore. Accordingly, during the quarter ended March 31, 2024, the net amount (after tax) of Rs. 8.49 crore had been recognised in Other comprehensive income for appropriation against the available revaluation reserve as per IND AS 16 'Property, Plant and Equipment'.
- 8 Impairment of financial Instruments includes impairment on investment in Nuvama Capital Services (IFSC) Limited amounting to Rs. 6.82 crore for the quarter and year ended March 31, 2024.
- 9 Subsequent to the quarter and year ended March 31, 2025, various subsidiaries of the Company have declared dividend and accordingly, the Company has received Rs. 210.14 crore.
- 10 The Board of Directors at its meeting held on May 28, 2025 declared an interim dividend of Rs. 69 per share for the financial year 2025-26 and has fixed the record date as June 03, 2025 for this purpose.
- 11 These standalone financial results are available on the website of BSE Limited ('BSE') ([www.bseindia.com](http://www.bseindia.com)), National Stock Exchange of India Limited ('NSE') ([www.nseindia.com](http://www.nseindia.com)) and Company's website ([www.nuvama.com](http://www.nuvama.com)).
- 12 The figures for the quarter ended March 31, 2025 / March 31, 2024 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2025 / March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2024 / December 31, 2023 respectively, which were subjected to a limited review.
- 13 Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter and year ended March 31, 2025. The impact, if any, are not material to the financial results.

Mumbai, May 28, 2025

For and on behalf of the Board of Directors

Ashish  
Kehair

Digitally signed  
by Ashish Kehair  
Date: 2025.05.28  
16:10:08 +05'30'

Ashish Kehair

Managing Director & CEO

DIN: 07789972

**Nuvama Wealth Management Limited**

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

**Standalone Segment Results for the quarter and year ended March 31, 2025**

(Rs. in Crore)

Particulars	Quarter ended			Year ended	
	March	December	March	March	March
	31, 2025	31, 2024	31, 2024	31, 2025	31, 2024
	(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
<b>1) Segment Revenue</b>					
Wealth management business	15.67	16.00	14.42	43.34	18.44
Capital markets business*	198.44	198.60	200.32	877.55	632.81
Holding Company Activities	-	169.40	-	426.23	-
Unallocated	6.30	1.35	0.66	10.12	2.64
<b>Total</b>	<b>220.41</b>	<b>385.35</b>	<b>215.40</b>	<b>1,357.24</b>	<b>653.89</b>
<b>2) Segment profit/(loss) before taxation</b>					
Wealth management business	6.86	3.80	6.13	(0.48)	(20.78)
Capital markets business*	28.14	46.91	45.04	237.95	158.93
Holding Company Activities	-	169.40	-	426.23	-
Unallocated	1.52	(0.71)	(12.73)	(5.55)	(30.62)
<b>Total</b>	<b>36.52</b>	<b>219.40</b>	<b>38.44</b>	<b>658.15</b>	<b>107.53</b>
<b>3) Segment assets</b>					
Wealth management business	18.60	25.09	25.56	18.60	25.56
Capital markets business	5,647.73	2,635.23	3,031.70	5,647.73	3,031.70
Holding Company Activities	1,568.02	1,526.10	1,427.89	1,568.02	1,427.89
Unallocated	50.94	60.12	65.51	50.94	65.51
<b>Total</b>	<b>7,285.29</b>	<b>4,246.54</b>	<b>4,550.66</b>	<b>7,285.29</b>	<b>4,550.66</b>
<b>4) Segment liabilities</b>					
Wealth management business	22.86	18.94	26.47	22.86	26.47
Capital markets business	5,203.26	2,214.64	2,710.31	5,203.26	2,710.31
Holding Company Activities	98.24	105.28	60.66	98.24	60.66
Unallocated	25.77	22.34	21.53	25.77	21.53
<b>Total</b>	<b>5,350.13</b>	<b>2,361.20</b>	<b>2,818.97</b>	<b>5,350.13</b>	<b>2,818.97</b>

\*includes Net income pertaining to Demerged Undertaking (including merchant banking business) of Rs. 44.28 crore for the year ended March 31, 2024 pursuant to demerger and transfer of said undertaking becoming effective (refer note 6 above).

**Note:**

The Company's business is organised and management reviews the performance based on the business segments as mentioned below:

Business Segment	The business segment principal activities
Wealth management business	Distribution of financial products and Investment advisory.
Capital markets business	Institutional broking business, Merchant banking business and advisory.
Holding Company Activities	Income from investment and dividend.

For and on behalf of the Board of Directors

Ashish  
Kehair

Digitally signed  
by Ashish Kehair  
Date:  
2025.05.28  
16:10:37 +05'30'

**Ashish Kehair**  
Managing Director & CEO  
DIN: 07789972

Mumbai, May 28, 2025

**Nuvama Wealth Management Limited**

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

**Standalone statement of cash flows****(Rs. in Crore)**

	For the year ended	
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	658.15	107.53
Adjustments for		
Depreciation and amortisation expense (refer note 4)	40.16	92.42
Provision for expected credit loss	(1.79)	0.99
Provision in diminution in value of investments	-	6.82
(Profit)/loss on sale of property, plant and equipment	(0.81)	0.15
Loss on sale of investments	1.19	-
Dividend received from subsidiaries	(426.23)	-
Interest income on security deposit	(0.84)	-
Rent income on investment property	(1.50)	-
Expense on share based payment	17.12	11.70
Interest expense	104.23	63.15
Fair value gain on financial instruments (net)	(1.23)	(0.54)
Interest expenses on lease liabilities (refer note 5)	7.16	5.79
<b>Operating cash flow before working capital changes</b>	<b>395.61</b>	<b>288.01</b>
(Less) / Add : Adjustments for working capital changes		
Increase in trade receivables	(14.39)	(94.91)
Increase in financial & non-financial assets	(2,587.79)	(2,213.60)
Increase in liabilities and provisions	2,320.26	1,865.49
<b>Cash (used in)/generated from operations</b>	<b>113.69</b>	<b>(155.01)</b>
Income taxes paid (net of refund)	(56.50)	(17.39)
<b>Net cash (used in)/generated from operating activities - A</b>	<b>57.19</b>	<b>(172.40)</b>
<b>B Cash flow from investing activities</b>		
Purchase of property, plant, equipment and intangibles (refer note 2)	(9.74)	(62.22)
Proceeds from sale of property, plant and equipment	0.86	0.03
Purchase of investments in subsidiaries & Alternative Investment Funds (AIFs)	(37.25)	(19.76)
Proceeds from sale of investments in AIFs	14.24	-
Rent income on investment property	1.05	-
Dividend received from subsidiaries	426.23	-
<b>Net cash generated from/ (used in) investing activities - B</b>	<b>395.39</b>	<b>(81.95)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from issue/(redemption) of commercial papers (refer note 7)	170.00	(160.50)
(Repayment)/ proceeds from working capital demand loan (refer note 7)	(5.83)	438.91
Interest paid on borrowings	(93.97)	(41.36)
Proceeds from issuance of shares including premium and share application money (refer note 3)	85.98	31.04
Repayment of lease liabilities	(28.47)	(15.81)
Dividend paid on equity shares	(513.93)	-
<b>Net cash (used in)/generated from financing activities - C</b>	<b>(386.22)</b>	<b>252.28</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>66.36</b>	<b>(2.07)</b>
Cash and cash equivalents as at the beginning of the year	6.35	8.42
Cash and cash equivalents as at the end of the year	72.71	6.35

**Note :**

- The above Cash flow statement has been prepared under indirect method as set out in Ind AS 7 prescribed under the Companies (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.
- Purchase of tangible and intangible assets includes movement of Intangible assets under development during the year and excludes transfer of Building from Property, plant and equipment to Investment property since it is non-cash in nature.
- Excludes Equity shares issued pursuant to Scheme of arrangement since it is non-cash in nature. Refer note 6 above for Scheme of arrangement.
- Depreciation and amortisation is gross of reimbursement received of Rs. 24.15 crore for the year ended March 31, 2025. (Previous Year: Rs. 18.93 crore)
- Interest expenses on lease liabilities is gross of reimbursement received of Rs. 5.23 crore for the year ended March 31, 2025. (Previous Year: Rs. 3.50 crore)
- The above Cash flow statement excludes assets & liabilities received pursuant to Scheme of arrangement. Refer note 6 above for Scheme of arrangement.
- Net figures have been reported on account of volume of transactions.

**For and on behalf of the Board of Directors**

**Ashish Kehair**  
 Digitally signed  
 by Ashish Kehair  
 Date: 2025.05.28  
 16:10:49 +05'30'

**Ashish Kehair**  
 Managing Director & CEO  
 DIN: 07789972

Mumbai, May 28, 2025

# Nuvama Wealth Management Limited

Corporate Identity Number : L67110MH1993PLC344634

Regd. Off: 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

Tel: +91 22 6620 3030

Website: www.nuvama.com

## Standalone statement of assets and liabilities

(Rs. in Crore)

	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Financial assets</b>		
Cash and cash equivalents	72.71	6.35
Bank balances other than cash and cash equivalents	576.77	822.01
Securities held for trading*	0.00	0.00
Trade receivables	176.06	160.11
Investments	1,355.93	1,332.88
Other financial assets	4,872.92	1,994.58
<b>Total financial assets</b>	<b>7,054.39</b>	<b>4,315.93</b>
<b>Non-financial assets</b>		
Current tax assets (net)	27.56	27.77
Deferred tax assets (net)	18.90	20.16
Investment property	40.28	-
Property, plant and equipment	111.53	122.97
Intangible assets under development	1.04	-
Intangible assets	5.11	10.21
Other non-financial assets	26.48	53.62
<b>Total non-financial assets</b>	<b>230.90</b>	<b>234.73</b>
<b>TOTAL ASSETS</b>	<b>7,285.29</b>	<b>4,550.66</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial liabilities</b>		
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	8.37	9.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	4,203.01	1,885.86
Debt securities	322.10	154.54
Borrowings (other than debt securities)	434.67	440.53
Other financial liabilities	254.93	242.51
<b>Total financial liabilities</b>	<b>5,223.08</b>	<b>2,733.39</b>
<b>Non-financial liabilities</b>		
Current tax liabilities (net)	21.61	16.56
Provisions	2.02	1.61
Other non-financial liabilities	103.42	67.41
<b>Total non-financial liabilities</b>	<b>127.05</b>	<b>85.58</b>
<b>TOTAL LIABILITIES</b>	<b>5,350.13</b>	<b>2,818.97</b>
<b>EQUITY</b>		
Equity share capital	35.97	35.31
Other equity	1,899.19	1,696.38
<b>TOTAL EQUITY</b>	<b>1,935.16</b>	<b>1,731.69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,285.29</b>	<b>4,550.66</b>

\* (0.00 indicates amount less than Rs. 0.01 crore)

For and on behalf of the Board of Directors

Ashish  
Kehair

Digitally signed  
by Ashish Kehair  
Date: 2025.05.28  
16:11:03 +05'30'

Ashish Kehair

Managing Director & CEO

DIN: 07789972

Mumbai, May 28, 2025

## Annexure

- 1 Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Unsecured Commercial Papers (CPs) issued by the Company and outstanding as on March 31, 2025 are being utilized as per the objects stated in the offer document. Further, we also confirm that there have been no deviations in the use of proceeds of issue of CPs from the objects stated in the offer document.
- 2 Since the Company has issued Unsecured Commercial Papers, disclosure with respect to maintenance of security cover is not applicable.
- 3 Information as required pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

	Particulars	Year ended	Year ended
		March 31, 2025	March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	0.39	0.34
2.	Net worth (Rs.in Crore) (Refer note 2)	1,935.16	1,731.69
3.	Debt service coverage Ratio (Refer note 3)	0.89	0.26
4.	Interest service coverage Ratio (Refer note 4)	7.01	2.61
5.	Outstanding redeemable preference shares (no.of shares)	Nil	Nil
6.	Outstanding redeemable preference shares (Rs.in Crore)	Nil	Nil
7.	Capital redemption reserve (Rs.in Crore)	0.27	0.27
8.	Debenture redemption reserve (Rs.in Crore)	Nil	Nil
9.	Net profit after tax (Rs.in Crore)	597.71	98.09
10.	Earnings per share (Rs.) (Face Value of Rs.10/- each)		
	- Basic	167.68	27.92
	- Diluted	162.76	27.32
11.	Total debt to Total assets (Refer note 5)	0.10	0.13
12.	Net profit margin (%) (Refer note 6)	44.04%	14.99%

### Note:

1. Debt-equity Ratio = Total debt [Debt securities + Borrowings (other than debt securities)] / Net worth
2. Net worth = Equity share capital + Other equity
3. Debt Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact + Total debt)
4. Interest Service Coverage Ratio = (Profit before Tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding IND AS 116 impact)
5. Total debt to Total assets = Total debt / Total assets
6. Net profit margin = Net profit for the period / Total income
7. Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the company.



**Annexure 2**

May 28, 2025

The Manager,  
Listing Department,  
**BSE Limited**,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 543988**

The Manager,  
Listing Department,  
**National Stock Exchange of India Ltd.**,  
Exchange Plaza, 5 Floor, Plot C/1, G Block,  
Bandra - Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
**NSE Symbol: NUVAMA**

**Sub: Declaration in respect of Unmodified Opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Statutory Auditors of the Company, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, have issued the audit reports on the consolidated and standalone financial results of the Company for the quarter and financial year ended March 31, 2025, with unmodified opinion.

Kindly take the same on record.

Yours faithfully,

**For Nuvama Wealth Management Limited**



**Bharat Kalsi**  
**Chief Financial Officer**

**Annexure 3**

**Details of outstanding Qualified Borrowings and Incremental Qualified Borrowings, for the financial year ended March 31, 2025, pursuant to SEBI Master Circular dated May 22, 2024**

<b>Sr. No</b>	<b>Particulars</b>	<b>Details</b>
1.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Nil
2.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Nil
3.	Highest credit rating of the company	AA-/Positive
4.	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	Nil
5.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	Nil

#### Annexure 4

**Details as required under Regulation 30 read with Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

**Appointment of M/s. SVVS & Associates Company Secretaries LLP, as the Secretarial Auditor of the Company**

Sr. No.	Particulars	Details
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment
2	Date of appointment/ re-appointment/cessation (as applicable) & term of appointment/ re-appointment	In compliance with Regulation 24(A) of the Listing Regulations, the Board has recommended and approved the appointment of M/s. SVVS & Associates Company Secretaries LLP, as Secretarial Auditor for a period of 5 (Five) Consecutive years from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the Shareholders at the ensuing Annual General Meeting.
3	Brief profile (in case of appointment)	SVVS & Associates Company Secretaries LLP is a Company Secretary firm backed by 150 man-years of experience behind it. The Designated Partners command deep and diverse expertise in multiple domains in financial and manufacturing sectors. They have been Peer Reviewed in terms of extant guidelines issued by the Peer Review Board of the ICSI. The firm has established geographical presence at important metros like Mumbai, Chennai, Hyderabad, and Delhi in order to effectively service large clients with pan India presence. The theme of this unique firm is to lead the profession of Company Secretaries from the front and to render, under one roof, all major corporate legal and Audit services.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable