Nuvama Wealth and Investment Limited

Corporate Identity Number: U65100MH2008PLC425999

Annual Report for the year ended March 31, 2025

Nuvama Wealth and Investment Limited
18th Annual Report 2024-25

Board of Directors

Mr. Birendra Kumar	-	Independent Director - Chairperson
Mr. Rahul Jain	-	Managing Director & Chief Executive Officer
Mr. Prashant Mody	-	Executive Director (*Resigned w.e.f. May 6, 2024*)
Mr. Ashish Kehair	-	Non-executive Director
Ms. Neetu Ranka	-	Non-executive Director
Mr. Sameer Kaji	-	Independent Director (*Appointed w.e.f. December 10, 2024)*
Mr. Kamlesh Vikamsey	-	Independent Director
Mr. Alok Saigal	-	Executive Director (*Appointed w.e.f. May 6, 2024)*

Chief Financial Officer

Ms. Sheetal Gandhi

Chief Executive Officer

Mr. Rahul Jain

Company Secretary

Mr. Rohan Jadhav (*Resigned w.e.f. January 3, 2025*)
Ms. Sneha Patwardhan *(Appointed w.e.f. January 30, 2025 and Resigned w.e.f. May 31, 2025)*
Mr. Varun Shah (*Appointed w.e.f. June 1, 2025)*

Statutory Auditors

M/s. S. R. Batliboi & Co. LLP

Registered Office

801- 804, Wing A, Building No. 3, Inspire BKC, G Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051.
Corporate Identity No.: U65100MH2008PLC425999
Tel: +91 22 6620 3030
Email: Secretarial@nuvama.com

Debenture Trustee

Catalyst Trusteeship Limited
Unit No-901, 9th Floor,
Tower-B, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel
(W), Mumbai - 400 013.

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.

Registrar and Share Transfer Agent

MUFG Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai - 400 083.

KFin Technologies Limited
301 The Centrium, 3rd floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla West, Mumbai - 400 070

DIRECTORS' REPORT

To the Members,

The Board of Directors ('Board') of your Company hereby present their 18th Annual Report together with the Audited Financial Statements for the Financial Year ('F.Y.') ended March 31, 2025:

FINANCIAL HIGHLIGHTS

The summary of the Company's financial performance, for F.Y. 2024-25 as compared to the previous F.Y. 2023-24 is given below:

(Rs.in million)

Particulars	**2024-2025**	**2023-2024**
Total Income	16,890.56	14,823.62
Total Expenses	14,335.07	12,439.28
Profit Before Tax	**2,555.49**	**2,384.34**
Provision for tax (including Deferred Tax)	651.65	607.35
Profit for the year	**1,903.84**	**1,776.99**
Other Comprehensive Income	**(18.55)**	**1.25**
Total Comprehensive Income	1,885.29	1,778.24
Opening Balance	**3,579.10**	**1,633.53**
Profit available for appropriation	5,536.88	3,579.10
Interim dividend paid	2,087.70	**-**
Surplus carried to Balance Sheet	**3,449.18**	**3,579.10**

For details, refer section on Financial Statements.

TRANSFER TO RESERVE

The Board of Directors did not recommend transfer of any amount to any reserve.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

During the year ended March 31, 2025, the Company earned revenue of Rs. 16,890.56 million as compared to Rs. 14,823.62 million in the previous year. Of the total income earned during the year, income from fees and commission stood at Rs. 11,699.22 million as compared to Rs. 10,526.71 million in the previous year and interest income stood at Rs. 4,371.82 million as compared to Rs. 3,525.10 million in the previous year.

The Profit after Tax for the year ended March 31, 2025 was Rs. 1,903.84 million as compared to Profit of Rs. 1,776.99 million in the previous year.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company, which occurred between the end of the F.Y. 2024-25 to which the Financial Statements relate and till the date of this Directors' Report.

DIVIDEND

The Board of the Company declared and paid two (2) interim dividends during the F.Y. 2024-25, the details are as follow:

Date of Declaration	Amount of dividend per equity share (Rs.)	Face value per equity share (Rs.)	Percentage of Dividend (%)
July 15, 2024	3.85	10	38.5
October 21, 2024	1.00	10	10

SHARE CAPITAL

Authorized Capital:

The Authorized Share Capital of the Company as on March 31, 2025, stood as below:

Particulars	No. of Shares	Face Value per share (Rs.)	Total (Rs.)
Preference Shares	1,00,00,000	10	10,00,00,000
Equity Shares	46,33,00,000	10	4,63,30,00,000

During the period under review, there was no change in the Authorized Share Capital of the Company.

Issued, Subscribed and Paid-up Capital:

During the year under review, there was no change in the paid-up share capital of the Company. Accordingly, as of March 31, 2025, the issued, subscribed and paid-up share Company stood at Rs. 4,30,45,40,000 divided into 43,04,54,000 Equity Shares of Rs.10 each fully paid-up.

INTERNAL FINANCIAL CONTROLS

The Company has put in place adequate policies and procedures to ensure that its system of internal controls, including internal financial controls, is appropriate and effective, considering the nature, size, and complexity of its business operations. These controls are adequately designed and are functioning effectively. The Company's internal financial control system provides reasonable assurance regarding the accuracy and reliability of financial and operational information. It ensures compliance with applicable laws and regulations, safeguards the Company's assets, prevents and detects errors and fraud,

maintains the completeness and accuracy of accounting records, and enforces adherence to corporate policies.

INTERNAL AUDIT

The Board of Directors at its Meeting held on May 8, 2024 had appointed M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants, as Internal Auditors of the Company for the F.Y. 2024-25 to conduct the internal audit of the various functions of the Company and M/s. Infopercept Consulting Private Limited for performing Internal Audit of Information Security for the F.Y. 2024-25.

The Company's Internal Auditors adhere to established Internal Audit standards along with the guidelines issued by regulators and ensures compliance with Section 138 of the Companies Act, 2013 along with Rule 13 of the Companies (Accounts) Rules, 2014, as amended and notified from time to time. The Internal Audit function operates under the oversight of the Audit Committee of the Board. The Internal Audit team is responsible for monitoring and evaluating the effectiveness and adequacy of the Company's internal control systems, this includes ensuring compliance with internal and regulatory guidelines, risk management practices, operational systems, accounting procedures and policies at all Company locations. Internal Audit Reports, along with the action taken reports, are reviewed by the Audit Committee. Corrective actions wherever necessary are taken to strengthen the internal controls. The Company believes that these systems provide reasonable assurance that its internal controls, risk management, and governance frameworks are adequate and functioning effectively as intended.

BORROWINGS

During the year, the Company had issued Commercial Papers (listed as well as unlisted) and listed Non-convertible Debentures from time to time. The details of outstanding borrowings as on March 31, 2025 is given in the Note Nos. 17 and 18 of the Financial Statements of the Company.

The details of credit rating assigned to the various borrowing programmes forms part of the Corporate Governance Report which forms part of this Annual Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, are given in the Note no. 7, 8 and 41 of the Financial Statements of the Company and the same forms part of this Annual Report.

TRUSTEE DETAILS

As per Section 62 (1)(b) of the Companies Act, 2013 ("the Act") read with rule 12 (9) of the Companies (Share Capital and Debentures), Rules, 2014, the following act as the Debenture Trustees for the Non-convertible Debentures issued by the Company by the way of Public Issue and Private Placement basis:

Beacon Trusteeship Limited	Catalyst Trusteeship Limited
5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India

CORPORATE SOCIAL RESPONSIBILITY ('CSR') INITIATIVES

Pursuant to the Section 135 of the Act and Rules framed thereunder, companies are required to spend at least 2% of their average net profits for three immediately preceding financial years. Accordingly, your Company has spent Rs. 3,95,75,000/- towards the CSR activities during the F.Y. 2024-25.

The Company is dedicated to "Doing the Right Thing for People, Planet, and Profit," prioritizing the creation of sustainable, long-term value for all stakeholders.

In FY2024–25, our CSR initiatives were guided by our core objective of **Investing in making *"The Children - The Future"* more capable…** while maintaining a strong commitment to environmental sustainability. Our efforts were aligned with the following key objectives:

- **Enhancing access to quality education** for children from underserved communities
- **Promoting skill development and well-being** of children and youth to support long-term empowerment
- **Encouraging ecological balance** and raising environmental awareness through sustainable practices

Through our CSR initiatives, we strive to create a deeper and more meaningful impact by fostering strong partnerships, taking a long-term perspective, and aligning our efforts with the needs of the communities we serve.

The Company strongly believes in creating a positive impact through the CSR space and it is our endeavour to deepen the same in the years to come.

In accordance with Section 135 of the Act, the CSR Committee comprises of three directors viz., Mr. Sameer Kaji, as Chairperson, Mr. Birendra Kumar and Mr. Rahul Jain, as Members. The brief details of the CSR Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

The CSR Committee has formulated and recommended to the Board a CSR Policy indicating the CSR activities which can be undertaken by the Company and the same is available on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

The Annual Report on CSR Activities of the Company pursuant to Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 outlining the CSR policy,

the initiatives undertaken by the Company during the year is given in Annexure I to this Annual Report.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

BOARD OF DIRECTORS:

i. Composition of the Board

As on the date of this Report, the Board of Directors of the Company comprised of seven (7) Directors of which one (1) is Managing Director and CEO, one (1) is an Executive Director, two (2) are Non-executive Non-Independent Directors including one (1) Woman Director and three (3) are Independent Directors. The complete list of Directors of the Company is provided in the Corporate Governance Report which forms part of this Annual Report.

The Board composition is in compliance with the requirements of the Act and the Listing Regulations. In the opinion of the Board, all Directors including the Directors appointed / re-appointed during the year possess requisite qualifications, experience and expertise (including the proficiency) and hold high standards of integrity. The list of key skills, expertise and core competencies of the Board has been provided in the Corporate Governance Report.

ii. Appointment

During the year under review pursuant to the recommendations of the Nomination and Remuneration Committee (NRC), Mr. Alok Saigal (DIN: 03101048) was appointed as an Executive Director of the Company with effect from May 6, 2024 for a period of 3 years and Mr. Sameer Kaji (DIN:00172458) was appointed as an Independent Director of the Company with effect from December 10, 2024 for a period of 3 years. The members at the Extraordinary General Meeting of the Company held on May 30, 2024 and February 11, 2025, respectively approved the said appointment(s) of Mr. Saigal as an Executive Director and Mr. Kaji as an Independent Director.

iii. Cessation

During the year under review, Mr. Prashant Mody resigned as the Executive Director with effect from May 6, 2024.

The Board places on record its sincere appreciation for the services rendered by Mr. Mody during his tenure as an Executive Director of the Company.

iv. Re-appointment

Mr. Rahul Jain was appointed as the Managing Director and Chief Executive Officer of the Company with effect from December 31, 2021, for a period of 3 years.

Considering the valuable contribution made and the responsibilities shouldered by Mr. Jain over the years, the Board based on the recommendation of the NRC and in accordance with the Act at its Meeting held on May 8, 2024, approved the re-appointment of Mr. Jain as the MD & CEO of the Company for a further term of 3 years, with effect from December 31, 2024. The members at the Extraordinary General Meeting of the Company held on May 30, 2024 approved the appointment of Mr. Jain as a Managing Director & CEO of the Company for a period of 3 years.

v. Directors liable to retire by rotation

In accordance with Section 152 of the Act and the Articles of Association of the Company, Mr. Ashish Kehair (DIN: 07789972), Non- executive Director is liable to retire by rotation at the ensuing AGM and being eligible has offered himself for re-appointment. The Board recommends his re-appointment as Director, liable to retire by rotation. The said re-appointment is subject to the approval of the Members.

KEY MANAGERIAL PERSONNEL

As on date of the report, the following persons are the Key Managerial Personnel pursuant to Section 203 of the Act and Rules framed thereunder:

Mr. Rahul Jain - Managing Director and CEO,
Mr. Alok Saigal – Executive Director,
Ms. Sheetal Gandhi – Chief Financial Officer and
Mr. Varun Shah– Company Secretary.

During the year under review and till the date of this Report, the following changes occurred in the composition of the KMP:

1. Mr. Rohan Jadhav resigned from the position of Company Secretary ("CS") with effect from January 3, 2025.
2. Ms. Sneha Patwardhan was appointed as CS with effect from January 30, 2025 and resigned with effect from May 31, 2025.
3. Mr. Varun Shah was appointed as CS with effect from June 1, 2025.

MEETING OF DIRECTORS

NUMBER OF BOARD MEETINGS HELD

During the year under review, the Board met six (6) times. The details of the Board meetings and the attendance of the Directors at the meetings are provided in the Corporate Governance Report which forms part of this Annual Report.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

The Independent Directors often meet without the presence of Managing Director & CEO, Executive Directors, Non- Independent Directors or any other management personnel.

In compliance with the provisions of the Act and Regulation 25 of the Listing Regulations, a separate Meeting of Independent Directors of the Company was held on March 26, 2025, without the presence of Non-independent Directors and Members of the Management, inter-alia, to review the following:

- Performance of the Chairperson;
- Performance of the Independent and Non-independent Directors, and
- Performance of the Board as a whole and its Committees.

The Independent Directors expressed satisfaction with the participation and constructive deliberations by all the Directors, including the chairperson in the Board and Committee Meetings. The Independent Directors noted that the overall performance of the Non-independent Directors, Board, Committees and Chairperson was as expected, and Directors were able to guide the management efficiently and in a timely manner.

They also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. All Independent Directors were present at the said Meeting. The Independent Directors expressed general satisfaction on the quality and sufficiency of the information.

BOARD EVALUATION

Pursuant to Regulation 17(10) of Listing Regulations and Section 178 and Schedule IV of the Act and Governance Guidelines on Board Effectiveness, the Board in consultation with the Nomination and Remuneration Committee, carries out the formal annual performance evaluation of the Board, its committee and individual Directors. The Board has framed a Board Evaluation Policy ("the Policy") for evaluating the performance of the Chairperson, Board, Executive Directors, Independent Directors, Non-executive Directors and its Committees.

During the year under review, the Company had engaged with an independent external agency to conduct the performance evaluation by automating the process. Based on the prescribed criteria under the Regulations and the Policy, a structured questionnaire-cum-rating sheet was deployed through the system seeking feedback of the directors with regard to the performance of the Board, its Committees, the Chairperson and individual directors. The questionnaire covered various evaluations criteria like common understanding of roles and responsibilities; composition of the Board being appropriate and diversified and the Board functioning as a team; the Board adequately reviewing and guiding corporate strategies such as restructuring, major plans and policies, budgets, performance & expenditure, effective response to crisis, if any, and ability to foresee the same; substantial business experience or professional expertise, initiatives taken and valuable contributions in the meetings etc.

Based on the feedback received from the Directors, a consolidated summary of such performance evaluation was presented at the Independent Directors meeting of the Company held on March 26, 2025 and subsequently presented at the NRC and Board

Meeting. The feedback was discussed at the aforesaid meetings and the Board expressed its satisfaction with the evaluation process.

DECLARATION BY INDEPENDENT DIRECTORS

The Board took on record the necessary declarations from all the Independent Directors of the Company as required, pursuant to Section 149(7) of the Act and Regulation 25 (8) of the Listing Regulations, stating that they meet the criteria of independence laid down in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In the opinion of the Board, all the Independent Directors fulfil the conditions specified under the Act and the Listing Regulations and are Independent to the Management and that there has been no change in the circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact the ability to discharge their duties with an objective of independent judgment any without any external influence.

All the Independent Directors of the Company have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

FAMILIARIZATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

Pursuant to Regulation 25 of the Listing Regulations, the Company has framed a policy on Familiarization Programmes for Independent Directors. Details of the Familiarization Programme are provided in the Corporate Governance Report which forms part of this Annual Report.

The Policy on Familiarization Programmes for Independent Directors are available on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

NOMINATION AND REMUNERATION POLICY

The Board has formulated a Nomination and Remuneration Policy which lays down the framework for selection, appointment criteria, removal, retirement and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Nomination and Remuneration Policy ('the Policy) is annexed as Annexure II to this Report and is also available on the website of the Company i.e https://www.nuvamawealth.com/investor-relations

COMMITTEES OF THE BOARD

The various Committees constituted pursuant to provisions of the Act and Listing Regulations are provided in the Corporate Governance Report which forms part of this Annual Report.

The Chairperson of respective Committees apprises the Board about the key highlights and decisions taken by the Committees.

Audit Committee

The Audit Committee of the Company presently comprises of the following Directors as its members:

- Mr. Kamlesh Vikamsey – Independent Director and Chairperson
- Mr. Birendra Kumar – Independent Director
- Mr. Sameer Kaji – Independent Director

All the recommendations made by the Audit Committee were accepted by the Board.

The brief details of the Audit Committee are provided in the Corporate Governance Report which forms part of this Annual Report.

RISK MANAGEMENT

Risk is an inherent and inseparable aspect of any business environment. The Company recognises that while all risks cannot be eliminated, they can be effectively identified, monitored and mitigated through a structured and proactive approach. Risk Management is therefore an integral part of the Company's corporate governance and decision-making framework, designed to safeguard long-term value creation and operational continuity.

A Board approved Risk Management Policy outlines the methodology for identifying, assessing and mitigating internal and external risks — financial, operational, sectoral, technological, cyber, regulatory, reputational, environmental and others — and ensures that adequate systems, controls and reporting mechanisms are in place. The Policy also integrates business continuity planning and risk response strategies into day-to-day operations and strategic planning.

To ensure strong risk governance, the Company has adopted a 'Four Lines of Defence' model. The first line of defence comprises the business and operational teams, supported by technology, who manage and own the risks in their respective domains. The second line consists of the risk management and compliance functions, which independently monitor risk exposures and ensure implementation of control frameworks. The third line is formed by internal and external audit teams, as well as the surveillance function, which periodically evaluate the effectiveness of controls and identify vulnerabilities. The fourth line of defence lies with the Board of Directors and the Risk Management Committee (RMC), who provide overall oversight and review the adequacy of the Company's risk management systems.

The Company's Enterprise Risk Management (ERM) approach ensures continuous risk identification, categorisation and prioritisation, supported by Key Risk Indicators (KRIs) for ongoing monitoring. Risk ownership is clearly assigned and mitigation strategies are evaluated both in terms of effectiveness and residual exposure. All new products and business initiatives are assessed for potential risks and require approvals from relevant internal Committees including Risk, Compliance, Operations and Product Governance.

Internal audits are conducted periodically to ensure that the Company's control environment remains strong and responsive to evolving risks. The internal control systems in place are commensurate with the scale and complexity of the Company's operations and are designed to ensure regulatory compliance, financial discipline and operational efficiency.

During the year under review, the Risk Management Committee did not identify any risk that, in its opinion, could threaten the existence or going concern status of the Company. The Company remains committed to enhancing its risk management framework and cultivating a culture of transparency, accountability and continuous vigilance across all levels of the organisation.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the year under review with the related parties were in compliance with the applicable provisions of the Act and the Listing Regulations and the same were in ordinary course of business and on an arm's length basis. Omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature. Pursuant to the said omnibus approval, details of transactions entered into are also reviewed by the Audit Committee on a quarterly basis.

Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company.

The Company has also put in place necessary mechanism and has formulated a policy on materiality of related party transactions and on dealing with related party transactions, in line with the requirements of the SEBI (LODR) Regulations, 2015 ('Listing Regulations'). This Policy provides a framework to ensure proper identification, approval, and subsequent modification of the Related Party Transactions and the said policy is available on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

ANNUAL RETURN

Pursuant to provision of Section 92(3) of the Act and the Rules framed thereunder and amended from time to time, the Annual Return of the Company for the financial year ended March 31, 2025 in prescribed Form MGT-7 is available on the website of the Company i.e. https://www.nuvamawealth.com/

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of energy

The Company's operations are not energy intensive. However, adequate measures have been initiated across all branches of the Company to reduce energy consumption as the Company is committed to sustainable business practices by contributing to

environment protection and considers energy conservation as one of the strong pillars of preserving natural resources.

i) The steps taken or impact on conservation of energy –

The operations of the Company are not energy-intensive. However, adequate measures have been taken for conservation of energy wherever possible.

ii) The steps taken by the Company for utilising alternate sources of energy –

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. However, the Company takes all possible measures to conserve energy and reduce its carbon footprint. Several environmentally friendly measures adopted by the Company include:

- Creating environmental awareness by way of distributing the information in electronic / digital form
- Installation of capacitors to save power
- Installation of LED lights in current and new branches
- Procuring 100% green energy at our Mumbai Corporate - office
- Reducing electricity demand wherever under-utilized
- Restricted access to printers at central hub besides removal of older printers
- Shutting off all the lights and air-conditioners when not in use
- Using Glow sign boards with timers that use less energy than traditional neon systems.

Management regularly posts circulars on the corporate intranet to educate employees on conserving electricity and natural resources, encouraging adherence.

iii) The capital investment on energy conservation equipment – Nil

B. <u>Technology absorption and Innovation</u>

I. The efforts made towards technology absorption and the benefits derived like product improvement, cost reduction, product development or import substitution

The management understands the importance and value that technology brings to the business to drive value at scale, enhance security, manage risk, and improve customer experience. With an eye on emerging technology trends the management ensures a continuous stream of investment and focus on various technology initiatives.

The management has established the overall technology vision with focus on being highly secure, regulatory driven, cloud-native and building an open-source ecosystem while setting benchmarks in reliability, efficiency, cost, and customer delight.

As part of this vision, the management has leveraged technology significantly to deliver some key results.

II. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**

Not Applicable

III. **The expenditure incurred on Research and Development.**

During the year under review, the Company did not incur any expenditure on research and development.

2. **Foreign exchange earnings and outgo**

During the year under review, the Company earned foreign exchange of Rs. 13.10 million (previous year: Rs. 11.30 million) and there was outgo of foreign exchange of Rs. 11.21 million (previous year: Rs. 11.58 million).

VIGIL MECHANISM /WHISTLE BLOWER POLICY

The Board of Directors highly values transparency and ethical business conduct. The Whistleblowing mechanism provides a platform where instances of code breaches, discrimination, harassment, or safety concerns can be reported anonymously. The Board and Audit Committee are briefed on whistle blower complaint, if any during the quarterly meetings.

Pursuant to Section 177(9) and (10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism/ Whistle Blower Policy for Directors and Employees of the Company to facilitate responsible and secure reporting of genuine concerns providing adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Vigil Mechanism/Whistle Blower Policy is overseen by the Board and Audit Committee and the same is available on the website of the company i.e. https://www.nuvamawealth.com/.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company is committed to establishing and maintaining a congenial, safe and fair work environment that is free from discrimination, intimidation and sexual harassment of women at workplace.

Focused efforts have been put to be fully compliant with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and

creating a culture of Zero Tolerance towards any untoward act or behavior which is in violation to the provisions of the POSH Act.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee pursuant to the POSH Act.

During the year under review, as a step towards being Fair to our employees, **EthicsLine – a QR based platform** has been launched, where employees can raise any concern at their fingertips while maintaining complete confidentiality and anonymity.

The Company has established a detailed framework for adherence of the POSH Act, which includes formulating a detailed Policy, Investigation & Redressal mechanism, constitution of Internal Committees and training of all Internal Committee members and other Senior Leaders.

All employees are also required to undergo a detailed e-learning module followed by quiz on the key aspects of Prevention of Sexual Harassment Policy.

The details of complaints pursuant to Section 22 of the POSH Act is as under:

a) Number of Sexual Harassment complaints received during the year: 1
b) Number of Sexual Harassment complaints disposed off during the year: 1*
c) Number of Sexual Harassment cases pending beyond 90 days as on the end of financial year: 0

*Compliant got disposed off after closure of financial year 2024-25

COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 for female employees of the Company with respect to leaves and maternity benefits thereunder.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in Annexure III to this Annual Report.

In terms of first proviso to Section 136 of the Act, this Annual Report is being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to the provisions of Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said information will be available for inspection by Members in electronic mode. Members can inspect the same by sending an e-mail to the Company at secretarial@nuvama.com.

STATUTORY AUDITORS' AND AUDITORS' REPORT

Pursuant to Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company at its 14th Annual General Meeting held on June 21, 2021, appointed M/s. S. R. Batliboi & Co. LLP (Firm Registration Number - 301003E/E300005), as the Statutory Auditors of the Company for a term of five years till the conclusion of the 19th Annual General Meeting to be held in the year 2026.

The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Act.

Auditors' Report

The Report of the Auditors on the financial statements does not contain any qualification, reservation, adverse remarks or disclaimer. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further explanation. Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

SECRETARIAL AUDITORS AND SECRETARIAL AUDITORS' REPORT

Pursuant to Regulation 24A of the Listing Regulation and Section 204 of the Act, the Board at its meeting held on May 27, 2025, based on recommendation of the Audit Committee, approved the appointment of M/s. SVVS & Associates Company Secretaries LLP, Practicing Company Secretaries, a peer reviewed firm (Firm Registration No. L2015MH000700) as the Secretarial Auditors of the Company for the F.Y. 2025-26.

Secretarial Auditors' Report

Pursuant to Section 204 of the Act and the Rules made thereunder, the Board had appointed M/s. SVVS & Associates Company Secretaries LLP, Practicing Company Secretaries, Secretaries to conduct Secretarial Audit of the Company for Financial Year 2024-25. The report of the Secretarial Auditor is provided as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks, or disclaimer.

CORPORATE GOVERNANCE REPORT

The Company believes in adopting the best practices that are followed in the area of corporate governance. The Company has a strong legacy of fair, transparent and ethical governance process.

In accordance with the Listing Regulations, we have included a comprehensive Report on Corporate Governance within this Annual Report. The requisite certificate from the M/s. SVVS & Associates Company Secretaries LLP, Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under

Listing Regulations is attached to the Corporate Governance Report which forms part of this Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Board affirms that the Company has complied with the applicable Secretarial Standards issued, by the Institute of Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of the Company to the best of their knowledge, belief, ability and according to the information and explanation obtained by them, hereby confirm that:

a. in the preparation of the annual financial statement for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from prescribed accounting standards;

b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. proper and sufficient care has been taken for the 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 fraud and other irregularities;

d. the annual financial statement have been prepared on a going concern basis;

e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

OTHER DISCLOSURES

The Board states that no disclosure or reporting is required as there were no transactions during the year under review in respect of the following matters:

a) details relating to the deposits covered under Chapter V of the Act,
b) issue of equity shares with differential rights as to dividend, voting or otherwise, sweat equity shares;
c) maintenance of cost records as specified by the Central Government under Section 148 of the Act;
d) proceeding pending with National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016;

e) significant or material orders by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;
f) instance of one-time settlement with any Bank or Financial Institution;
g) change in nature of business of the Company during the year;
h) transfer of any amount to Investor Education and Protection Fund;
i) defaulted in repayment of loans from banks and financial institutions; and
j) revision in financial statements of the Company.

ACKNOWLEDGEMENTS

The Board acknowledges the valuable guidance and continued support extended by the Securities and Exchange Board of India, Stock Exchanges, Insurance Regulatory and Development Authority of India, Ministry of Corporate Affairs, other government authorities, Banks and other stakeholders. The Board would also like to take this opportunity to express their appreciation for the dedicated efforts of the employees of the Company.

For and on behalf of the Board of Directors
Nuvama Wealth and Investment Limited

Rahul Jain
Managing Director & CEO
DIN: 00387505

Alok Saigal
Executive Director
DIN: 08543458

Mumbai, August 12, 2025

Annexure I to Directors' Report

Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company:

The Company acknowledges the vital role local communities play to contribute to its growth and is committed to focus to their well-being. Our CSR endeavours are meticulously designed to enrich and empower the under privileged and marginalized communities, addressing pressing socio-economic, and environmental issues. By channelling resources into these initiatives, the Company aims not only to address immediate challenges but also to foster sustainable growth and value creation within these communities.

The Company's CSR focus areas are as follows:

1. Education

- *Supported smart classrooms in government schools improving digital access for students*
- *Sponsored **STEM labs and remedial education** across Maharashtra, Rajasthan and West Bengal*
- *Supported teacher training across schools in rural Maharashtra*
- *Supported inclusive education for children with disabilities*

2. Skill Development

- *Invested in non-traditional vocational courses – such as **robotics**, **bakery training**, and **beautician courses** – to build entrepreneurship and confidence in **students***
- *Enabled sports development in government schools by enhancing leadership and team-building for children*
- ***Exhibition stalls for Diwali**, showcasing and selling handmade products from economically vulnerable women, generating both income and dignity*

3. Well-being

- *Extended support to children with intellectual and developmental disabilities, for therapy-based education and inclusive activities*
- *Facilitated self-defence training for adolescent girls empowering them with confidence*
- *Over 140 employees participated in the "walk for hope" to support treatment of terminally ill children*
- *5km runs for girls' empowerment*

4. Environmental Sustainability

- *Supported a mass footwear upcycling programme providing refurbished footwear and school bags to children in tribal areas while reducing landfill waste*
- *Organised employee-led clean-up drives in coastal areas and UNESCO heritage sites, combining employee engagement with environmental action*
- ***Awareness campaigns** during Zero Waste Week and Earth Day, fostering environmental consciousness at the workplace*

The Company's programs are guided by CSR Policy duly approved by the Board. This policy framework ensures that CSR initiatives align with the Company's values and strategic objectives while also complying with the regulatory mandates outlined in Section 135 of the Companies Act, 2013. Moreover, a dedicated board-level committee oversees the implementation and monitoring of these programs, ensuring transparency, accountability, and effectiveness in achieving desired outcomes. The average net profit for the last three financial years was ₹1,96,25,98,518/-, calculated in accordance with the provisions of Section 198 of the Act. Accordingly, the

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ashish Kehair *(Ceased to be a Member and Chairperson w.e.f. January 30, 2025)*	Chairperson- Non executive - Director	2	1
2.	Sameer Kaji *(Appointed as a Member and Chairperson w.e.f. January 30, 2025)*	Chairperson- Independent Director	NA	NA
3.	Birendra Kumar	Independent Director	2	2
4.	Rahul Jain	Managing Director and Chief Executive Officer	2	2

Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee: committeesComposition.pdf

CSR Policy: CSR_Policy.pdf

CSR projects approved by the board: CSR_Policy.pdf

3. Provide the executive summary along with the web-links of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 , if applicable

Not Applicable

4.

A	Average net profit/(loss) of the company as per section 135(5)	Rs. 1,96,25,98,518 /-
B	Two percent of average net profit of the company as per section 135(5).	Rs. 3,95,71,970/-
C	Surplus arising out of the CSR projects or programs or activities of the previous financial years.	Not Applicable
D	Amount required to be set off for the financial year, if any	Not Applicable
E	Total CSR obligation for the financial year (a+b-c).	Rs. 3,95,71,970/-

5.

a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 3,75,96,250/-

b. **Amount spent in Administrative overheads:** : Rs 19,78,750/-

c. **Amount spent on Impact Assessment, if applicable:** Not Applicable

d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 3,95,75,000/-

e. **CSR amount unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in₹)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 3,95,75,000/-	NIL	Not Applicable	Not Applicable	NIL	Not Applicable

f. Excess amount for set-off, if any: Not Applicable

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 3,95,71,970/-
(ii)	Total amount spent for the Financial Year	Rs. 3,95,75,000/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 3,030/-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	Not Applicable
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 3,030/-

6. Details of Unspent CSR amount for the preceding three financial years:

Not Applicable

7. Whether any Capital Assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No

Number of Capital assets created/ acquired – Not Applicable

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

8. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:**

Not Applicable

For and on behalf of the Board of Directors
Nuvama Wealth and Investment Limited

Rahul Jain	**Sameer Kaji**
Managing Director & CEO	**Independent Director & Chairperson – CSR Committee**
DIN: 00387505	**DIN: 00172458**

August 12, 2025

Annexure II to Directors' Report

Nomination and Remuneration Policy of Nuvama Wealth and Investment Limited

1. Introduction:

This Nomination and Remuneration Policy ('Policy') of Nuvama Wealth and Investment Limited ('the Company') is formulated as per the Companies Act, 2013 and the rules made thereunder ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('Listing Regulations') and other applicable laws.

2. Objective and Purpose:

The objective and purpose of this Policy are:

i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment/re-appointment of a Director of the Company and guiding the Board of Directors ('the Board') and the Nomination and Remuneration Committee ('the Committee') in this regard.

ii. To recommend candidates for appointment as Directors and Senior Management Personnel (SMP);

iii. To establish and review succession plans of the Board and SMP;

iv. Formulation of criteria for evaluation of Independent Director and the Board as a whole;

v. To recommend policy relating to appointment/re-appointment and removal of Directors and SMP.

vi. To recommend policy relating to the remuneration of the Directors and SMP / other employees to the Board;

vii. To review, determine and approve corporate goals, compensation and objectives relevant to the compensation of the Whole-time Directors and SMPs evaluating their performance in light of those goals and objectives;

3. Definitions:

a. '**the Act'** means The Companies Act, 2013 as amended from time to time and the rules framed thereunder
b. '**Board**' means Board of Directors of the Company

c. '**Committee**' means the Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.
d. '**Company**' means Nuvama Wealth and Investment Limited
e. '**Independent Director'** means a director referred to in Section 149(6) of the Act and rules thereunder, and Listing Regulations.
f. '**Key Managerial Personnel ('KMP')**' means following people, which includes people identified by the Company under provisions of the Act:
   i) the Managing Director or Chief Executive Officer or manager
   ii) Whole-time Director
   iii) the Company Secretary;
   iv) the Chief Financial Officer; and
   v) any other person as defined under the Act from time to time.

g. '**Listing Regulations**' means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

h. '**Policy**' means Nomination and Remuneration Policy

i. '**Senior Management Personnel**' means officers/personnel of the Company and includes;
   i) KMP
   ii) one level below the Chief Executive Officer and Managing Director who are members of the core management and functional heads
   iii) any other officer as determined by the Committee and the Board from time to time.

Words and expressions used and not defined in the Policy shall have the meanings as respectively assigned to them in respective laws.

4. General:

PART A: Appointment and removal of Directors, Key Managerial Personnel and Senior Management Personnel:

I. Appointment criteria and qualifications

a. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, Senior Management Personnel and recommend to the Board his/her appointment. In this regard, the Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.

b. A person to be appointed as Director, Senior Management Personnel should possess adequate qualification, expertise and experience for the position he/she is considered for.

c. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company,

ability to contribute to the Company's growth and complementary skills in relation to the other Board members.

d. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended for such role shall meet the description and should possess skills and other disciplines related to Company's' business.

e. The Company shall appoint or continue the employment of a person as managing director /whole-time director and non-executive Director who has not attained the maximum age of retirement as prescribed under Applicable Laws.

f. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board.

g. The Company shall not appoint any resigning Independent Director, as whole-time director, unless a period of one year has elapsed from the date of resignation as an Independent Director.

h. The term/tenure of the Directors and Senior Management Personnel/ other employees shall be in accordance with the applicable Laws and their respective contracts/ terms of appointment (and shareholders and/or government approvals, wherever applicable).

II. Removal:

Due to reasons for any disqualification mentioned in the Act or Listing Regulations or any other applicable law, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director and Senior Management Personnel subject to the provisions and compliance of the Act, Listing Regulations or any other applicable laws.

III. Retirement:

The Directors and Senior Management Personnel shall retire as per the applicable provisions of the Act, any other applicable law and relevant policies of the Company. The Board will have the discretion to retain the Directors and Senior Management Personnel in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company, subject to approvals as required under the Act, Regulations or any other applicable laws.

Part B: Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel:

I. Remuneration of the Independent Directors & Non- executive Directors

- The Independent Directors & Non-executive Directors are eligible for sitting fees for attending the meetings of the Board and the various Committees thereof.

- The Independent Directors & Non-executive Directors are also eligible for commission, subject to limits prescribed under the Act and the Rules framed there under.

- The Independent Directors are not eligible for stock options.

- The Non-executive Directors (other than promoter Directors) shall be eligible for stock options.

II. Remuneration of the Managing Director & Executive Directors

- The remuneration of the Managing Director/Executive Directors is recommended by the Committee to the Board. Based on the recommendations of the Committee, the Board determines and approves the remuneration of the Managing Director/Executive Directors, subject to necessary approvals, if any.

- The remuneration paid to the Managing Director/Executive Directors is within the limits prescribed under the Act and approved by the shareholders of the Company. The remuneration structure includes fixed salary, perquisites, bonus, other benefits and allowances and contribution to Funds, etc.

- The Executive Directors (other than the promoter Directors) shall be eligible for stock options.

III. Remuneration of the Senior Management Personnel (other than Executive Directors)

- The key components of remuneration package of the SMP (other than Executive Directors) shall comprise of fixed salary, perquisites, annual bonus, other benefits and allowances and contribution to Funds, etc.

- They shall be eligible for stock options.

5. Policy Review

- The Policy may be amended as may be necessary.

- The Committee shall implement the Policy, and may issue such guidelines, procedures etc. as it may deem fit.

6. Amendments to the Policy

The Board shall review and amend this Policy as and when required as per the Act, Listing Regulations and other applicable laws, and/or upon recommendation of the Committee.

Any subsequent amendment/ modification in the Act, Listing Regulations and other applicable laws in this regard, shall prevail over the Policy and automatically apply to this Policy and the Policy shall stand amended to that extent.

Document Control:

NOMINATION AND REMUNERATION POLICY	
Document Title	Nomination And Remuneration Policy
Document Classification	Regulatory
Document Owner	Secretarial
Last Approved / Review Authority and Year	Board of Directors- (Re-christening and Amendment)- July 22, 2024

Annexure III to Directors' Report

Disclosures pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the F.Y. 2024-25:**

Sr. No	Name of the Director	Designation	Ratio of remuneration to median remuneration	% increase in the remuneration
Executive Director				
1.	Mr. Rahul Jain	Managing Director and Chief Executive Officer	90.84	29.81%
2.	Mr. Alok Saigal	Executive Director	98.77	NA
3.	Mr. Prashant Mody	Executive Director (resigned w.e.f. May 6, 2024)	1.18	-91.90%
Non- executive Director				
4.	Mr. Ashish Kehair*	Non-executive Director	Not Applicable	Not Applicable
5.	Ms. Neetu Ranka*	Non-executive Director	Not Applicable	Not Applicable
6.	Mr. Kamlesh Vikamsey	Non-executive Independent Director	1.74	92.86%
7.	Mr. Birendra Kumar	Non-executive Independent Director	1.97	24.49%
8.	Mr. Sameer Kaji	Non-executive Independent Director	0.26	NA
Key Managerial Personnel				
9.	Ms. Sheetal Gandhi	Chief Financial Officer	16.38	26.62%
10.	Mr. Rohan Jadhav	Company Secretary	1.02	-17.83%
11.	Ms. Sneha Patwardhan@	Company Secretary	Not Applicable	Not Applicable

* No sitting fees and commission was paid to Mr. Ashish Kehair and Ms. Neetu Ranka.

@Ms. Sneha Patwardhan was appointed as the Company Secretary of the Company w.e.f. January 30, 2025 but was not paid remuneration from the Company.

2. **The percentage increase in the median remuneration of employees in the F.Y. 2024-25:** The median remuneration increased by 40%

3. **The number of permanent employees on the rolls of the Company as on March 31, 2025:** The Company had 2411 employees on the rolls as on March 31, 2025.

4. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year is 18% and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration is:** 22.7%

5. **Affirmation that the remuneration paid is as per the remuneration policy of the Company:** Yes

For and on behalf of the Board of Directors
Nuvama Wealth and Investment Limited

Rahul Jain
Managing Director & CEO
DIN: 00387505

Alok Saigal
Executive Director
DIN: 08543458

Mumbai, August 12, 2025

Annexure IV to Directors' Report

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

The Members,
Nuvama Wealth and Investment Limited
801- 804, Wing A, Building No. 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India, 400051.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nuvama Wealth and Investment 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 Company's 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 March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings[1];

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

[1] Not applicable to the Company during the Audit period

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(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011[2];
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018[3];
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014[4];
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021[5];
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018[6];
(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(vi) Other laws as may be applicable specifically to the Company, namely:
a) Securities and Exchange Board of India (Stock Brokers & Sub Brokers) Regulation,1992
b) Byelaws, Rules, Regulations and circulars issued by Stock Exchanges
c) Prevention of Money Laundering Act, 2002, and the rules regulations made thereunder.
d) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
e) The Securities and Exchange Board of India (Custodian) Regulations, 1996
f) The Securities and Exchange Board of India (KYC (Know Your Client) Registration Agency} Regulations, 2011
g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

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.

[2] Not applicable to the Company during the Audit period
[3] ibid
[4] ibid
[5] ibid
[6] ibid

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Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes[7].

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 (Please see **Annexure B**).

We further report that during the audit period, the Company has not accomplished/encountered any specific events / actions having a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards, etc. referred to above.

May 27, 2025
Mumbai

For SVVS & Associates Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN :
FCS : 4453
CP No : 11745

Note: This report is to be read with the list of Applicable Laws and our letter of even date which are attached as **Annexure A** and **Annexure B** respectively and form an integral part of this report.

[7] All resolutions were carried unanimously

ANNEXURE A

The Members,
Nuvama Wealth and Investment Limited
801- 804, Wing A, Building No. 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra, India, 400051.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial 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 financial records and Books of Accounts of the Company.

4. No audit has been conducted on the compliance with finance and taxation laws as the same are subject to audit by the Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold good for the purpose of this audit report.

5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance with the provisions of Corporate and other applicable laws rules, regulations the responsibility of management, our examination was limited to the verification of procedures on test basis.

7. 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.

8. Audit of the compliance with Other Laws has been undertaken based on scope of audit and the applicability of such Laws as ascertained by the Company and informed to us.

9. We have relied on reports of Internal Audit, Regulatory Inspection/Audit to the extent made available to us and the observations, if any, contained in such reports shall hold good for the purpose of this audit report.

With regard to compliance with The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('Regulations'), we have been informed that, compliance with the said Regulations is carried out at a group level, more specifically with respect to structured digital database as per Reg. 3 (5) and 3 (6) of the Regulations.

May 27, 2025
Mumbai

For SVVS & Associates Company Secretaries LLP

CS. Suresh Viswanathan
Designated Partner
UDIN :
FCS : 4453
CP No : 11745

Registered Office: Office No. 2108, X- Wing, Akshar Business Park, Sector 25, Vashi, Navi Mumbai – 400 703

ANNEXURE B

No.	Laws applicable to the Company

The following laws have been taken into account to verify if that there are adequate systems and processes to monitor and ensure compliance with, in the Company, commensurate with its with the size and operations:

1. The Maternity Benefit Act, 1961
2. Payment of Wages Act, 1936
3. Minimum wages act-regional
4. The Payment of Bonus Act, 1965
5. Equal Remuneration Act, 1976
6. The Maharashtra Labour Welfare Fund Act, 1953
7. The Maharashtra Workmen's Minimum House Rent Allowance Act, 1983
8. Employee's Provident Fund & Miscellaneous Provisions Act, 1952
9. The Payment of Gratuity Act, 1972
10. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
11. Employee Compensation Act, 1923
12. Contract Labour (Regulation and Abolition) Act, 1970
13. The Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1981 & Maharashtra Private Security Agencies, 2005
14. Employees' State Insurance Act, 1948
15. The Bombay Shops and Establishments Act, 1948
16. Other applicable laws namely Industrial and Labour Laws, Commercial laws, Business related laws etc.

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Corporate Governance Report

Corporate Governance is about promoting fairness, transparency, accountability, integrity and commitment to ethical business conduct while considering all stakeholders' interests.

This report is compiled in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2025, on compliance, governance practices, disclosures and policies adopted by the Company.

1. Company's Philosophy on Corporate Governance

The Company believes that sound corporate governance is essential for enhancing long term shareholders value and retaining investor trust. Good Corporate Governance is an integral part of the Company's management and business philosophy. We fully subscribe to the principles and spirit of good Corporate Governance which embeds the principles of full disclosure, fairness, equity, transparency, integrity and accountability in our operations. We are commit ted to the protection of stakeholders' interest and build an enduring relationship with them.

The Company has established a robust governance framework by aligning its business environment with the relevant laws and regulations applicable to the Company. The Company's strong internal control framework ensures adherence to ethical and sustainable business practices, achieving desired outcomes consistent with the Company's governance framework, which has been approved by the Board of Directors.

We believe that Corporate Governance is a combination of compliance with laws and regulations, adopting best practices, leading to effective control, better management of the organization and is in the interest of all stakeholders.

During the year under review, the Company proudly adopted the EFG values - Excellence in Execution, Fairness, and Growth as the foundation of the Company' s culture. These values reflect our commitment to ownership and agility, respect and integrity, and entrepreneurial innovation, driving both individual and organizational success.

To bring these values to life, the Company introduced a range of strategic initiatives aimed at embedding them into daily work and mindset.

Through these combined efforts, we ensure that our values are not only understood but actively practiced every day, creating a people-first, future oriented culture.

2. Board of Directors

The Board of Directors ('Board') of the Company comprises of professionals drawn from diverse fields who bring with them a wide range of skills and experience thereby enhancing the quality of Board's decision making process.

The primary responsibility of the Board of Directors is to supervise, monitor, and guide the management in the interest of the Company as well as for the benefit of its stakeholders. The Board remains at the top of the governance structure for overseeing the Company's overall functioning.

The Board provides leadership, direction and strategic guidance to the Company's management while discharging its fiduciary duties of safeguarding the interest and creating long-term value for the Company and its stakeholders.

The Corporate Governance framework of the Company is based on an effective and Independent Board, its composition, separation of the Board's supervisory role from the Senior Management team and Board Committees and its charter, as required under applicable Laws/Regulations.

Composition of the Board

The Board of the Company has an optimum combination of Independent Directors /Executive/Non-executive Directors including one Woman Director which is in conformity with the requirements of the Companies Act, 2013 ('the Act') and Listing Regulations. Profile of our Directors is available on the website of the Company i.e. https://www.nuvamawealth.com/beta/investor-relations

As on date of this Report, the Board comprised of seven (7) Directors viz. one (1) Managing Director & CEO, one (1) Executive Director, two (2) Non-executive Directors including one (1) woman Director and three (3) Independent Directors.

The Board is responsible for overseeing business operation based on good corporate governance, ensuring business operations in line with the policies and strategies covering economic, social and environment aspect, ensuring efficiency in the performance review, and creating mobility in granting approvals for the business plans, annual budget, risk management, internal audit, corruption prevention measures and other important matters.

The Chairperson of the Board is an Independent Director. According to the Listing Regulations, if the Chairperson is an Independent Director, at least one third of the Board shall comprise of Independent Directors. The Company is compliant in this regard.

The majority of the Board comprises of Non-executive Directors and none of the Directors of the Company is related to each other.

None of the Directors holds directorship, including as an Independent Director, in more than seven (7) listed companies. The Whole-time/Executive Directors of the Company do not serve as an Independent Director in more than three (3) listed Companies. All Directors except Independent Directors are liable to retire by rotation. Further, none of our Independent Directors serves as a Non-Independent Director on the Board of the company of which any of our Non-Independent Director is an Independent Director.

None of the Directors holds directorship in more than twenty (20) Indian Companies and not more than ten (10) Indian Public Limited Companies.

Pursuant to Listing Regulations, none of the directors on the Board of the Company is member of more than ten (10) specified committees and Chairperson of more than five (5) specified committees in which they are Director across all the Indian Public Limited Companies including high value debt listed companies. Pursuant to the Listing Regulations, for the purpose of determination of limit of Chairpersonship and Membership, only Audit Committee and Stakeholders' Relationship Committee have been considered.

Pursuant to the Listing Regulations, the Company also submits Compliance Report on Corporate Governance to the Stock Exchanges where the Non-convertible Debt Securities of the Company are listed, within the prescribed timelines.

Board Meetings

During the year under review, six (6) Board Meetings were held on April 16, 2024, May 8, 2024, July 15, 2024, July 22, 2024, October 21, 2024, and January 30, 2025.

Board Procedures

To facilitate effective planning and ensure the availability of all Directors, tentative dates for Board meetings for the ensuing financial year are scheduled well in advance. These proposed dates are then formally communicated to all Directors, enabling them to align their commitments accordingly and ensure meaningful participation in the Meetings.

The Board meets at least once a quarter to review the quarterly financial results and other agenda items. Additional meetings are held whenever necessary. There are minimum four Meetings of the Board in a calendar year with a maximum gap of 120 days between two consecutive Meetings. In case of business exigencies or matter of urgency, resolutions are passed by circulation, as permitted by law, and the same are noted at the subsequent Board Meeting.

All Committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The quorum for the meeting of the Board is one-third of the Board or three Directors, whichever is higher, including at least one Independent Director. During the year, the requisite quorum was present for all Board Meetings.

The detailed agenda together with the relevant notes are circulated to the Directors in advance. All agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Board Members are also provided with compliance certificate from all departments of the Company on a quarterly basis. To strengthen the governance framework, all statutory policies, codes, frameworks and guidelines adopted by the Company are periodically reviewed by the Board.

Where it is not practical to circulate any document in advance or if the agenda item is of a confidential nature, the same is placed at the Meeting. In special and exceptional circumstances, consideration of additional or supplementary items is taken up with the approval of the Chairperson and majority of the Directors present in the Meeting, including one Independent Director. Senior Management Personnel are invited to the Board/ Committee meetings to provide additional inputs on the items being discussed by the Board/ Committees as and when necessary. The Managing Director and CEO apprises the Board on the overall performance of the Company, followed by the detailed presentation by the Chief Financial Officer and other senior executives of the Company.

The Company offers the facility of video conferencing as prescribed under Section 173(2) of the Act read with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, thereby saving resources and cost to the Company as well as the valued time of the Directors. The Board meetings are either attended by the Directors in person or through video conferencing.

For facilitating circulation of the agenda papers in electronic form and to reduce consumption of paper, the Company has adopted a web-based online software application for circulating Agendas, Minutes, Circular Resolutions and other papers relating to the Board/ Committee meetings. The Directors of the Company receive the agenda papers in electronic form through this software application, which can be accessed only through ios/web with their respective login credentials. The application meets the high standards of security and integrity required for circulation and storage of the Board/ Committee Agenda and Minutes in electronic form. The online portal helps the Board to access to Board Meeting materials, agenda and minutes on a real time basis while maintaining transparency and confidentiality.

During the Board/ Committee meetings, the members express their views on the items presented for discussion and suggest ways to overcome challenges, always considering the best interest of the Company and its stakeholders.

Minutes of the Meetings

In compliance with the applicable secretarial standards issued by the Institute of Company Secretaries of India, the draft Minutes of the proceedings of the meetings are circulated amongst the Members of the Board and Committees. Comments and suggestions, if any, received from the Directors/Committee Members are incorporated in the Minutes, in consultation with the Chairperson of the Board and Committees. Thereafter, signed Minutes of the meetings are circulated amongst the Board members and Committees.

Post Meeting follow-up mechanism

The Company has an effective post meeting follow-up review and reporting mechanism for the decisions taken/suggestions provided by the Board/ Committees thereof. The important decisions taken/suggestions provided at the Board/Committee meetings, which call for actions to be taken, are well documented, promptly initiated and wherever required, communicated to the concerned departments for their further action. The action taken report is placed at the immediately succeeding meeting of the Board/Committees for information and review by the Board/Committees.

Directorship/Committee Membership(s) of Directors

The composition of the Board, category of Directors, their attendance at Board Meetings held during the F.Y. under review, the number of Directorships and Committee positions held by them in other public limited companies, names of other listed companies where they are directors as on March 31, 2025 and attendance at the previous Annual General Meeting ('AGM'), are as follows:

Name and DIN of the Directors	Category of Directorship	Attendance at the Board Meeting during FY 2024-25.	Attendance at the last AGM	No. of Directorships held in Indian Public Limited iCompanies $	Name of other listed entity where person is Director and category of Directorship$$	No. of Board Committee Positions in Indian Public Companies*	
						Member	Chairman
Mr. Birendra Kumar DIN: 00163054	Chairperson & Independent Director	6	Yes	4	Nuvama Wealth Management Limited – Independent Director Nuvama Wealth Finance Limited- Independent Director	5	0
Mr. Ashish Kehair DIN: 07789972	Non-executive, Non-independent	6	Yes	3	Nuvama Wealth Management Limited – Managing Director Nuvama Wealth Finance Limited- Non-Executive Director	2	1
Ms. Neetu Ranka DIN: 10081505	Non-executive, Non-Independent	3	No	1	N.A.	0	0
Mr. Rahul Jain DIN: 00387505	Executive Director	6	Yes	1	N.A.	0	0

Mr. Kamlesh Vikamsey DIN: 00059620	Independent Director	6	Yes	6	Nuvama Wealth Management Limited – Independent Director Navneet Education Limited – Non Executive Director AU Small Finance Bank Limited - Independent Director Nuvama Wealth Finance Limited- Independent Director	5	4
Mr. Alok Saigal DIN: 08543458 *(appointed w.e.f. May 6, 2024)*	Executive Director	5	No	1	0	1	0
Mr. Sameer Kaji DIN: 00172458 *(appointed w.e.f. December 10, 2024)*	Independent Director	1	N.A.	7	Sutlej Textiles and Industries Limited - Independent Director Nuvama Wealth Management Limited – Independent Director ECL Finance Limited- Independent Director Edelweiss Asset Reconstruction Company Limited- Independent Director	6	2
Mr. Prashant Mody DIN: 03101048#	Executive, Non-independent	0	N.A.	N.A.	N.A.	N.A.	N.A.

$ Directorship in Indian Public Companies (listed and unlisted) includes the Company.
$$ Only Equity Listed and High Value Debt Listed companies are considered.
**The disclosure includes chairpersonship/membership of the Audit Committee and Stakeholders Relationship Committee in all Indian Public Companies (listed and unlisted) included the Company. Further, memberships includes position of chairperson of the Committee.*
#Mr. Prashant Mody tendered resignation as an Executive Director w.e.f. May 6, 2024 of the Company due to professional commitments.

None of the Directors hold any shares of the Company as on March 31, 2025.

The brief details of appointment/re-appointment/resignation of Directors during the year under review are given in the Directors' Report which forms part of the Annual Report.

Director skills, expertise, competencies and attributes desirable for the Company's business and sector in which it functions

The Company has a unique skill matrix to ensure that the Company's Board consists of individuals with a balance of skills to achieve strategic goals and direct the Company's future. The Board

represents a confluence of diverse background with Directors having wide array of skills, experience and expertise. The Board of the Company has adopted a policy on Board Diversity. For the purpose of the Board composition, diversity includes, but is not limited to, educational and functional background, industry experience, geography, age, gender and ethnicity. The skills and background collectively represented on the Board meets the diverse nature of the business environment in which the Company operates.

Pursuant to the Listing Regulations, a matrix chart setting out the core skills/ expertise/ competence of the Board is mentioned below:

Directors	Industry Knowledge/ Experience			Technical Skills/ Experience						Behavioural Competencies	
	Financial and Capital Markets	Understanding of laws and regulations	International experience	Accounting and Finance	Risk Management	Strategic Management	Legal and Compliance	Information Technology	Governance	Leadership and Mentoring Skills	Interpersonal Relations
Mr. Birendra Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Alok Saigal *(appointed w.e.f. May 6, 2024)*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ashish Kehair	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Neetu Ranka	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rahul Jain	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Kamlesh Vikamsey	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sameer Kaji *(appointed w.e.f. December 10, 2024)*	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Board Evaluation and separate meetings of the Independent Directors

The Company has put in place a mechanism for performance evaluation of the Board, Committees of the Board and the individual members of the Board (including the Chairperson). The details Board evaluation and separate meetings of Independent Directors have been included in the Directors' Report.

Familiarisation Programme for Independent Directors

The Company has a Familiarisation Programme for the Independent Directors in compliance with the Listing Regulations. Presentations are made to Board on Information Technology, Audit, Compliance, Strategy, Business, Operations and performance of the Company, relevant statutory and regulatory amendments applicable to the Company on a regular basis.

The Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.

On an ongoing basis, the Company endeavours to keep the Board including Independent Directors abreast with matters relating to the industry in which the Company operates, its business model, Cyber Security, Risk Analytics and concepts, Long Range Strategy, Fraud Risk Management and root cause analysis, Operational Risk Management, Operational Resilience and changes in RegulatoryEnvironment and preparedness of the Company, etc.

Each year, a strategy meeting is organized wherein strategy and annual operational plans are presented before the Board to give them perspective and strategy of the business.

The Board is also regularly apprised on the major developments in the Company between two meetings.

The details of such familiarisation programmes of the Company may be accessed on the website of the Company i.e.: FamiliarisationProgramForDir.pdf.

Declaration by Independent Directors

In accordance with the Listing Regulations, all the Independent Directors have confirmed that they meet the criteria of Independence as stipulated under Section 149(6) of the Act and the Listing Regulations and have submitted the declaration under Section 149(7) of the Act. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorship of listed Companies as prescribed under Regulation 17A of the Listing Regulations.

The Independent Directors confirm that they have registered themselves on the Independent Directors' Databank mandated by the Indian Institute of Corporate Affairs as per the requirements of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Maximum tenure of independent directors

Pursuant to the Act and Listing Regulations, Independent Directors shall hold office for a term of up to five consecutive years on the board of a company but shall be eligible for re-appointment by seeking approval of the members of the Company through special resolution and disclosure of such appointment is required to be included in the Directors' report. The tenure of the Independent Directors is in accordance with the provisions of the Act and Listing Regulations.

Formal letter of appointment to Independent Directors

The Company issues a formal letter of appointment to Independent Directors in the manner provided in the Act. Pursuant to Listing Regulations, the terms and conditions of appointment of Independent Directors are placed on the website of the Company.

3. BOARD COMMITTEES:

In terms of the Act and the Listing Regulations, the Board has constituted various Committees. Given below is the composition and the terms of reference of various Committees constituted by the Board, inter-alia including details of meetings held during the year under review and attendance thereat. All the committee decisions are taken, either at the Meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees

Meetings. Generally, the Committee Meetings are held before the Board Meetings and the Chairperson of the respective Committee briefs the Board on significant discussions at its Meetings.

As on March 31, 2025, every Independent Director as on March 31, 2025 is on one or more of the below mentioned Committees and they impart considerable values to the deliberations made at the committee meetings.

The minutes of the meetings of all the committees of the Board are also placed before the Board for noting.

A) Audit Committee:

i) Constitution

The Committee is constituted to oversee the integrity of the Company's financial statements; adequacy and reliability of the internal control system; compliance with regulatory requirements and performance of Statutory & Internal Auditors.

The Company has an Audit Committee that meets the composition criteria prescribed under the Act and Listing Regulations, with a minimum of two-third of its members (including Chairperson) being Independent Directors. All members are Non–executive Directors who are financially literate and have accounting or related financial management expertise.

The Committee comprises of three (3) Directors as under:

Name of the Member	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Kamlesh Vikamsey	Independent Director	Chairperson	October 11, 2023
Mr. Birendra Kumar	Independent Director	Member	February 17, 2022
Mr. Sameer Kaji*	Independent Director	Member	December 26, 2024

*Mr. Ashish Kehair ceased to be a member of the Committee w.e.f. December 26, 2024 and Mr. Sameer Kaji was appointed as a member w.e.f. December 26, 2024. Accordingly, Audit Committee was re-constituted.

ii) Terms of Reference

The terms of reference of the Audit Committee are in accordance with the Act and Listing Regulations which broadly include oversight of the Company's financial reporting process and disclosure of its financial information, review of financial statements, review of compliances and review of systems and controls, approval or any subsequent modification of transactions with related parties, review statement of deviations, if any, review management letters/letters of internal control weaknesses issued by the statutory auditors. The detailed terms of reference of the Committee is available on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

The Board reviews the working of the Committee from time to time to bring about greater effectiveness and to ensure compliance with the various requirements under the Act and Listing Regulations.

iii) Meetings held and Attendance

During the Financial Year 2024-25, the Committee met (five) 5 times on May 8, 2024; July 22, 2024; October 21, 2024; December 18, 2024 and January 30, 2025.

The necessary quorum was present in the Meetings. The gap between two consecutive Audit Committee Meetings was not more than 120 days.

The details of attendance of each Member of the Audit Committee at the aforesaid Meetings are given below:

Name of the Member	Number of Committee Meetings held	No. of Committee Meetings Attended
Mr. Kamlesh Vikamsey	5	5
Mr. Birendra Kumar	5	5
Mr. Sameer Kaji	5	1
Mr. Ashish Kehair	5	4

In addition to the members of the Committee, these meetings are attended by the Chief Financial Officer, Internal Auditors, Chief Risk Officer, Chief Compliance Officer, Statutory Auditors and ot her senior executives for providing necessary inputs to the Committee.

During the year under review, the Committee reviewed the internal control systems put in place to ensure that the accounts of the Company are properly maintained and are in accordance with the prevailing Laws and Regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the Internal Control system of the Company.

The members of the Committee meet the Statutory Auditors and Internal Auditors before the quarterly financial results meetings.

The Committee relies on the expertise and knowledge of the Management, the Internal Auditor and the Statutory Auditors to carry out its oversight responsibilities. It also uses external expertise, if required. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, including consolidated statements, accounting and financial reporting principles.

M/s. S.R. Batliboi & Co. LLP are the Statutory Auditors of the Company. The Statutory Auditors are rsponsible for performing an independent audit of the Financial Statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in India. The Committee annually reviews the confirmation of independence made by the Auditors.

B) Nomination and Remuneration Committee:

i) <u>Constitution</u>

The Nomination and Remuneration Committee ('NRC') is constituted to recommend nominations for Board appointment, develop and recommend policies with respect to Board diversity, developing a succession plan for the Board and Senior Management

The Company has a NRC, that meets the composition criteria prescribed under the Act and Listing Regulations, with all Members being Non-executive Directors and two-third of its Members (including Chairperson) being Independent Directors.

The NRC comprises of three (3) Directors as under:

Name of the Member	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Kamlesh Vikamsey	Independent Director	Chairperson	11-10-2023
Mr. Ashish Kehair	Non-executive Director	Member	20-05-2021

Mr. Birendra Kumar	Independent Director	Member	17-02-2022

During the year under review, there was no change in the composition of the NRC Committee.

ii) Terms of Reference

The terms of reference of the NRC are in accordance with the Act and Listing Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a Director, recommendation of persons to be appointed to the Board and Senior Management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of Remuneration Policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of Independent Directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed by the Act and the Listing Regulations. Detailed terms of reference of the Committee is available on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

iii) Meetings held and Attendance

During the Financial Year 2024-25, the Committee met five (5) times on April 16, 2024; May 7, 2024; July 22, 2024; October 21, 2024 and January 30, 2025.

The necessary quorum was present at the Meetings.

The details of attendance of each Member of the NRC at the aforesaid Meetings are given below:

Name of the Member	Number of Committee Meetings held	No. of Committee Meetings Attended
Mr. Kamlesh Vikamsey	5	5
Mr. Ashish Kehair	5	5
Mr. Birendra Kumar	5	5

C) Stakeholder Relationship Committee:

i) Constitution

The Stakeholders Relationship Committee ('SRC') is constituted to look into the redressal of grievances of security holders. The Committee overseas the resolution of grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report or non-receipt of declared dividends.

The Company has a SRC, that meets the composition criteria prescribed under the Act and Listing Regulations, with atleast one Member being Independent Director and the Chairperson being a Non-executive Director.

The SRC comprises of three (3) Directors as under:

Name of the Member	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Ashish Kehair	Non-executive Director	Chairperson	17-02-2022

Mr. Birendra Kumar	Independent Director	Member	17-02-2022
Mr. Alok Saigal*	Executive Director-	Member	08-05-2024

*Mr. Prashant Mody ceased to be a member of the Committee w.e.f. May 6, 2024 and Mr. Alok Saigal was appointed as a member w.e.f. May 8, 2024. Accordingly, Stakeholders Relationship Committee was re-constituted.

ii) Terms of Reference

SRC specifically looks into the grievances of securityholders of the Company. The terms of reference of the Committee which broadly include review of measures taken for effective exercise of voting rights by shareholders and review of adherence to the service standards in respect of various services rendered by the Registrar and Share Transfer Agent ('RTA'). The terms of reference of the Committee are available on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

Ms. Sneha Patwardhan was the Compliance Officer of the Company under the Listing Regulations as on March 31, 2025. Thereafter, Mr. Varun Shah was appointed in place of Ms. Patwardhan w.e.f. June 1, 2025.

During the year under review, 26 complaints were received and redressed to the satisfaction of the security holders. There were no outstanding complaints as on March 31, 2025.

iii) Meetings held and Attendance

During the Financial Year 2024-25, the Committee met once on January 30, 2025.

The necessary quorum was present at the Meeting.

The details of attendance of each Member of the SRC at the aforesaid Meetings are given below:

Name	Number of Committee Meetings held	No. of Committee Meetings Attended
Mr. Ashish Kehair	1	1
Mr. Birendra Kumar	1	1
Mr. Alok Saigal	1	1

iv) **Stakeholders Grievance Redressal for F.Y. 2024-25**

The Company has established a robust mechanism to efficiently resolve investor complaints. The system ensures that all investor queries and concerns are handled promptly, transparently, and with due diligence, thereby reinforcing investor confidence and trust in the Company's governance practices. The Investor complaints during the year under review are as follows:

Sr. No.	Particulars	No. of Complaints
1.	Investor complaints pending at the beginning of the year	0
2.	Investor complaints received during the year	26
3.	Investor complaints disposed off during the year	26
4.	Investor complaints remaining unresolved at the end of the year	0

v) **Compliance Officer**

As on date of this Report, Mr. Varun Shah is the Compliance Officer of the Company under the Listing Regulations.

D) Risk Management Committee:

i) Constitution

The Company has a Risk Management Committee ('RMC'), that meets the composition criteria prescribed under the Listing Regulations, with atleast one (1) Member being Independent Director.

The RMC comprises of three (3) Directors as under:

Name of the Member	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Ashish Kehair	Non-executive Director	Chairperson	17-02-2022
Mr. Birendra Kumar	Independent Director	Member	17-02-2022
Mr. Rahul Jain	Managing Director & Chief Executive Officer	Member	17-02-2022

During the year under review, there was no change in the composition of the RMC Committee.

ii) Terms of Reference

The terms of reference of RMC which broadly include formulation of a detailed Risk Management Policy, reviewing and guiding the Management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company, monitoring and overseeing implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems, appointment, removal and terms of remuneration of the Chief Risk Officer. The detailed terms of reference of the RMC is available on the website of the Company i.e https://www.nuvamawealth.com/investor-relations

iii) Meetings held and Attendance

During the Financial Year 2024-25, the Committee met (four) 4 times on May 7, 2024; July 19, 2024; October 17, 2024 and January 30, 2025.

The necessary quorum was present at the Meeting.

The details of attendance of each Member of the RMC at the aforesaid Meetings are given below:

Name	Number of Committee Meetings held	No. of Committee Meetings Attended
Mr. Ashish Kehair	4	4
Mr. Birendra Kumar	4	4
Mr. Rahul Jain	4	4

E) Corporate Social Responsibility Committee:

i) Constitution

The Corporate Social Responsibility ('CSR') Committee is constituted to recommend the CSR projects to be undertaken by the Company and also monitors its implementations status.

The Company has a CSR Committee, that meets the composition criteria prescribed under the Act, with atleast one (1) Member being Independent Director. The CSR Committee comprises of two (2) Independent Directors, thereby ensuring enhanced oversight and governance in the implementation of CSR initiatives.

The CSR comprises of three (3) Directors as under:

Name of the Member	Category of the Directorship	Designation in the Committee	Member of the Committee since
Mr. Sameer Kaji*	Independent Director	Chairperson	30-01-2025
Mr. Birendra Kumar	Independent Director	Member	17-02-2022
Mr. Rahul Jain	Managing Director & Chief Executive Officer	Member	31-12-2021

*Mr. Ashish Kehair ceased to be a member of the Committee w.e.f. January 30, 2025 and Mr. Sameer Kaji was appointed as a member w.e.f. January 30, 2025 Accordingly, CSR Committee was re-constituted.

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ii) Terms of Reference

The terms of reference of the CSR Committee are in accordance with the Act which broadly includes recommending amount of expenditure to be incurred for the CSR activities, list of CSR projects or programmes, review and monitoring implementation of CSR progammes. The detailed terms of reference of the CSR Committee are available on the website of the Company https://www.nuvamawealth.com/investor-relations

iii) Meetings held and Attendance

During the Financial Year 2024-25, the Committee met two (2) times on April 29, 2024 and January 23, 2025.

The details of attendance of each Member of the CSR at the aforesaid Meetings are given below:

Name	Number of Committee Meetings held	No. of Meetings Attended
Mr. Sameer Kaji	0	0
Mr. Birendra Kumar	2	2
Mr. Rahul Jain	2	2

4. Remuneration to the Directors

The Board has approved the Nomination and Remuneration Policy of the Company, which sets out the guiding principles for appointment & remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The same may be accessed on the website of the Company i.e. https://www.nuvamawealth.com/investor-relations

Remuneration to the Executive Directors and Chief Executive officer

Mr. Rahul Jain, the Managing Director & Chief Executive Officer and Mr. Alok Saigal, Executive Director, draw remuneration from the Company. Their remuneration is reviewed by the NRC based on certain criteria such as performance benchmark, balance of fixed and incentive pay, industry benchmarks, Company's performance vis-a-vis annual budget achievement and individual performance etc. Their remuneration is broadly divided into salary, perquisites, allowance, performance bonus and incentive pay. Annual salary increment and performance bonus is decided by the NRC within the overall ceiling prescribed under the Act and in line with Members approval.

The details of remuneration paid to the Executive Directors for the F.Y. 2024-25 are given below:

Name of the Director	Category	Salary	Variable Pay	Perquisites(3)	Total
Mr. Rahul Jain	Managing Director & CEO	2,28,41,102	4,75,00,000(1)	33,600	7,03,74,702
Mr. Alok Saigal	Executive Director	2,89,75,468	4,75,00,000(2)	93,570	7,65,69,038
Mr. Prashant Mody#	Executive Director	9,16,214	0	3,397	9,19,611

Mr. Prashant Mody resigned as a Director w.e.f May 6, 2024

(1) Excludes one-time payout of LTIP (granted in FY21-22) of INR 1,50,00,000, which was within the approved limits
(2) Excludes one-time payout of LTIP (granted in FY21-22) of INR 1,45,00,000, which was within the approved limits
(3) Perquisites includes company car and PF benefits, excluding those from ESOP exercises.

Remuneration to the Independent Directors

The Independent Directors are paid remuneration by way of sitting fees and reimbursement of other expenses which include travelling, boarding and lodging incurred for attending the Board/Committee meetings. The Non-executive Non-Independent Director are not paid any sitting fees.

The Independent Directors were paid sitting fees of Rs. 1,00,000 (Rupees One Lakh only) per Meeting for attending Board and Audit Committee Meetings and Rs. 50,000 (Rupees Fifty Thousand only) per Meeting for attending Nomination and Remuneration Committee Meetings and Rs. 25,000 (Rupees Twenty Five Thousand only) per Meeting for attending other Committee Meetings plus reimbursement directly related to the actual travel and out-of-pocket expenses, if any, incurred by them.

The details of the remuneration paid to the Independent Directors during the financial year ended March 31, 2025, are as under:

Name of the Director	Category	Sitting Fees (Rs.)	Total (Rs.)
Mr. Birendra Kumar	Chairperson & Independent Director	15,25,000	15,25,000
Mr. Kamlesh Vikamsey	Independent Director	13,50,000	13,50,000
Mr. Sameer Kaji	Independent Director	2,00,000	2,00,000

There are no pecuniary relationships or transaction of the Non-executive Directors with the Company apart from sitting fees and reimbursement of out-of- pocket expenses as mentioned above.

Pursuant to the Listing Regulations, the Company has in place a Directors and Officers' Liability Insurance policy which is renewed every year. The Board is of the opinion that quantum and risk presently covered is adequate.

The criteria for making payments to Non-executive Directors of the Company is published on the website at: https://www.nuvamawealth.com/beta/investor-relations

5. General Body Meetings

A. Annual General Meetings:

Details of the AGMs held during the preceding three (3) years and Special Resolutions passed thereat are given below:

Financial Year	Date of AGM and Time	Venue	No. of Special Resolutions passed	Details of Special Resolutions passed
2023-2024	August 1, 2024 at 11:00 a.m.	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	0	N.A.
2022-2023	August 1, 2023 at 11:00 a.m.	801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	4	a. Appointment of Ms. Neetu Ranka (DIN: 10081505) as a Non-executive Director; b. Re-appointment of Mr. Prashant Mody (DIN: 03101048) as an Executive Director; c. Variation in terms of appointment of Mr. Rahul Jain (DIN: 00387505) as Managing Director and Chief Executive Officer; d. Adoption of new set of Articles of Association of the Company
2021-2022	July 21, 2022 at 2:00 p.m.	Edelweiss House, Off C.S.T. Road, Kalina, Mumbai- 400 098.	5	a. Appointment of Mr. Birendra Kumar (DIN: 00163054) as an Independent Director b. Appointment of Dr. Vinod Juneja (DIN: 00044311) as an Independent Director c. Appointment of Ms. Kamala Kantharaj (DIN: 07917801) as a

				Non-executive Director d. Variation in terms of appointment of Mr. Rahul Jain (DIN: 00387505) as Managing Director and Chief Executive Officer e. Variation in terms of appointment of Mr. Prashant Mody (DIN: 03101048), Executive Director

B. Extraordinary General Meeting

During the year under review, two (2) Extraordinary General Meetings of the Company were held on May 30, 2024 and February 11, 2025.

6. Means of Communication

A. **Financial Results**

The Company recognizes communication as a key element to the overall corporate governance framework and therefore emphasizes on prompt, continuous, efficient, and relevant communication.

The Company's quarterly / half-yearly / annual financial results are filed with the Stock Exchange as well as uploaded on the website of the Company. The same are also published in newspapers as prescribed under the Listing Regulations.

B. Website

The financial results, corporate announcements, policies and codes adopted by the Company are submitted on the stock exchange and also uploaded on the website of the Company at The financial results are also published in the newspapers.

The Company's website contains a separate dedicated section for Investors, the same is available on the website of the Company i.e. https://www.nuvamawealth.com/beta/investor-relations, wherein all details of the Board, the Board Committees and Charter, Policies, financial information, statutory filings, etc are given.

C. Securities and Exchange Board of India ('SEBI') Complaints Redress Platform (SCORES)

It enables investors to lodge complaints and track the status of redressal online on the website at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES expeditiously.

D. SMART Online Dispute Resolution ('ODR')

SEBI vide its circular dated July 31, 2023, released a master circular which aims at enhancing the resolution of disputes within the Indian securities market. This circular introduces a comprehensive framework for ODR to streamline the resolution process and protect the interests of investors, companies and intermediaries. The framework encompasses various stakeholders, including recognised Stock Exchanges, Clearing Corporations, Depositories, Stock Brokers, Depository Participants, Listed Companies, and SEBI Registered Intermediaries. The circular emphasises the usage of online conciliation and arbitration mechanisms, offering investors and market participants an efficient way to resolve disputes. The Company has registered itself on ODR portal and endeavours to resolve all complaints expeditiously.

E. Particulars of Senior Management Personnel

Details of Senior Management Personnel (SMP) as on date of this Report, are as follows:

Sr. No	Name	Designation
1	Mr. Rahul Jain	Managing Director and Chief Executive Officer
2	Mr. Alok Saigal	Executive Director
3	Ms. Sheetal Gandhi	Chief Financial Officer
4	Ms. Sneha Patwardhan*	Company Secretary
5	Mr. Harsh Jha	Chief Technology Officer
6	Mr. Dipesh Joshi	Chief Risk Officer
7	Ms. Sanjay Jaiswal	Chief Information Security Officer
8.	Mr. Varun Shah*	Company Secretary
9.	Ms. Namita Godbole*	Chief Compliance Officer

*Note: Ms. Sneha Patwardhan resigned as the Company Secretary of the Company w.e.f. May 31, 2025 and Mr. Varun Shah was appointed as Company Secretary w.e.f. June 1, 2025. Ms. Namita Godbole was appointed as the Chief Compliance Officer (forming part of SMP) w.e.f. August 12, 2025.

General Shareholder Information

I. Date, Time, Venue of AGM:

i.	AGM: Date, time and venue/mode:	Tuesday, September 23, 2025 at 3:00 p.m. at the Registered Office of the Company at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.
ii.	Financial Year:	April 1, 2024 to March 31, 2025
iii.	Book Closure dates:	NA
iv.	Dividend payment date:	NA

II. Listing of Securities on Stock Exchanges:

a. Equity Shares

The Equity Shares of the Company are not listed on any Stock Exchange.

b. Non-convertible Debentures

The Company has issued secured Non-convertible Debentures (NCDs) on private placement and through public issuances. Some of the NCDs are listed on BSE.

The Company has paid the annual listing fees to BSE Limited for the financial year 2025-26.

III. Debenture Trustee:

The details of the Debenture Trustees for the NCDs issued by the Company are given below:

Sr. No.	Name of Debenture Trustee	Adress
1.	Beacon Trusteeship Limited	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051.
2.	Catalyst Trusteeship Limited	901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai – 400013.

IV. Registrar & Share Transfer Agent (RTA):

The details of RTA of the Company are given below:

Sr. No.	Name of Registrar & Share Transfer Agent	Adress
1.	MUFG Intime India Private Limited	C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083.
2.	KFin Technologies Limited	Selenium Tower B, Plot No.s 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.

V. Shareholding Pattern as on March 31, 2025:

Sr No.	Name of Shareholders	No. of Shares	% Shares
Equity Shares			
1.	Nuvama Wealth Management Limited (NWML)*	43,04,54,000	100
	Total	**43,04,54,000**	**100**

*Includes 6 shares held by the Nominees of NWML

VI. Dematerialisation of shares:

As on March 31, 2025, 43,04,54,000 equity shares representing 100% of the outstanding equity share capital of the Company were held in dematerialised form.

VII. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued GDRs/ADRs/Warrants or any other instrument convertible into equity.

VIII. Details of equity shares lying in the suspense account pursuant to the Listing Regulations: Not Applicable

IX. Plant locations: Not Applicable

X. Credit ratings:

The credit ratings obtained by the Company during the financial year 2024-25 are as under:

Rating Agency	Rating	Instruments	Date of Rating Letters (if any)	Revised Rating
ACUITE	ACUITE AA/Negative	LT-NCD	June 14, 2022	
CARE	CARE A1+	CPs-ST	February 4, 2025	-
CARE	CARE AA-; Stable	LT-NCD	December 6, 2024	-
CARE	CARE AA-; Stable / CARE A1+	Bank Facilities	March 5, 2025	-
CRISIL	CRISIL AA-/Stable & CRISIL A1+	Bank Facilities	March 6, 2025	-
CRISIL	CRISIL A1+	CPs-ST	February 12, 2025	-
CRISIL	CRISIL AA-/Stable	LT-NCD	February 12, 2025	-
CRISIL	CRISIL AA-/Stable	LT-NCD	February 12, 2025	-
CRISIL	CRISIL PPMLD AA- /Stable	LT-SP	February 12, 2025	-
CRISIL	CRISIL PPMLD A1+	ST-SP	February 12, 2025	-
CRISIL	CRISIL PPMLD AA- /Stable	LT-SP	February 12, 2025	-

XI. Commodity price risk or foreign exchange risk and hedging activities:

Your Company actively monitors the foreign exchange movements, commodity hedging activities and takes forward/options covers as appropriate to reduce the risks associated with the aforesaid transactions.

Other Disclosures

i. The Company did not enter into any materially significant related party transactions having a potential conflict with the interest of the Company at large. Transactions with the related parties are disclosed in the financial statements.

ii. During the ordinary course of business, the SEBI/ exchange(s)/ other statutory authority may have levied minor penalties during the last three financial year, which do not have any material impact on the operations of the Company.

iii. The financial statements have been prepared in accordance with the applicable Accounting Standards.

iv. The Company has a Whistle Blower /Vigil Mechanism Policy to report concerns about unethical behaviour, actual or suspected fraud or violation of our code of conduct and confirms that no personnel have been denied access to the Audit Committee.

v. Policy on Related Party Transactions are available at: https://www.nuvamawealth.com/investor-relations

vi. Policy for determining Material subsidiaries: Not Applicable.

vii. Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors

of companies by the Board/Ministry of Corporate Affairs or any such statutory authority forms part of this Report as **Annexure A**.

viii. There have been no instances where the Board has not accepted recommendation of any Committee of the Board which is mandatorily required, during the financial year under purview.

ix. M/s. S. R. Batliboi & Co. LLP, the Auditors were paid a consolidated amount of Rs. 8.96 million by the Company for all the services provided by them.

x. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been disclosed in the Board's Report.

xi. The Company is in compliance with the corporate governance requirements as prescribed in Regulations 17 to 27 of the Listing Regulations.

xii. The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company. The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the Listing Regulations is as under:

- The Chairperson of the Board has not sought maintenance of 'chairperson's office' at the Company's expense.
- The financial statements contain unmodified audit opinion/reporting.
- The Company has separate posts of Chairperson and the Managing Director & Chief Executive Officer.

xiii. There are no loans and advances in the nature of loans to firms/companies in which directors are interested.

xiv. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

xv. **CEO/CFO Certification**

The CEO and the CFO have certified to the Board, the requirements of the Listing Regulations, with regard to financial statements.

xvi. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management forms part of this Report as an **Annexure B**.

xvii. **Compliance Certificate**

Pursuant to the Listing Regulations, a certificate issued by M/s. SVVS & Associates, Company Secretaries LLP, certifying the compliance by the Company with the provisions of the Corporate Governance forms part of this Report as an **Annexure C**.

xviii. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not Applicable

xix. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested: Not Applicable

xx. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A): Not Applicable

xxi. The Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company.

xxii. There are no shares lying in the demat suspense account/unclaimed suspense account.

Address for correspondence:

For any assistance, request or instruction regarding transfer or transmission of securities, dematerialisation of securities, change of address, non-receipt of annual report, dividend warrant and any other query relating to the securities of the Company, the investors may write to:

The Company Secretary	**Registrar and Share Transfer Agent**	
Nuvama Wealth and Investment Limited	MUFG Intime India Private Limited	KFin Technologies Limited
801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.	C 101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai - 400 083.	Selenium Tower B, Plot No.s 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.
Tel: +91 22 6620 3030	Tel: +91 22 4918 6270	Tel: +91 40 6716 2222
Email: Secretarial@nuvama.com	Email: rnt.helpdesk@linkintime.co.in	Email: einward.ris@kfintech.com

SVVS/CERT/13/07/2025-26
August 12, 2025

Annexure A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nuvama Wealth and Investment Limited
801- 804, Wing A, Building No. 3, Inspire BKC,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nuvama Wealth and Investment Limited having CIN U65100MH2008PLC425999 and having registered office at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI letter dated September 23, 2021.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	RAHUL JAIN	00387505	31/12/2021
2.	BIRENDRA KUMAR	00163054	17/02/2022
3.	ASHISH KEHAIR	07789972	19/03/2021
4.	NEETU RANKA	10081505	26/04/2023
5.	SAMEER AMBARISH KAJI	00172458	10/12/2024
6.	KAMLESH SHIVJI VIKAMSEY	00059620	18/08/2023
7.	ALOK SAIGAL	08543458	06/05/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board, is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is valid as on the date of issue, and is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SVVS & Associates Company Secretaries LLP

August 12, 2025
Mumbai

CS. Suresh Viswanathan
Designated Partner
UDIN:
FCS : 4453
CP No : 11745

Annexure B

Declaration by the Chief Executive Officer under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct.

In accordance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is hereby confirmed that for the financial year ended March 31, 2025, the Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct.

For Nuvama Wealth and Investment Limited

Rahul Jain
Managing Director & CEO
DIN: 00387505

Mumbai, August 12, 2025

SVVS/CERT/14/07/2025-26
August 12, 2025

Annexure C

Compliance Certificate on Corporate Governance
(Pursuant to Regulations 17 to 27, 62(1A), and Para C, D and E
of **Schedule V** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Members,
Nuvama Wealth and Investment Limited
801- 804, Wing A, Building No. 3, Inspire BKC,
G Block, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

We have examined the compliance with the conditions of Corporate Governance of **Nuvama Wealth and Investment Limited** ("the Company") for the year ended on 31st March, 2025, as prescribed in the Regulations 17 to 27, 62(1A), and Para C, D and E of **Schedule V** of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as mandatorily applicable, as specified in **the aforesaid provisions** of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For SVVS & Associates Company Secretaries LLP

August 12, 2025
Mumbai

CS. Suresh Viswanathan
Designated Partner
UDIN :
FCS : 4453
CP No : 11745

S.R. BATLIBOI & CO. LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvama Wealth and Investment Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nuvama Wealth and Investment Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 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 for the financial year ended March 31, 2025. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and Controls The financial accounting and reporting systems of the Company are fundamentally	Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Company included following: • Tested the design and operating effectiveness of the Company's IT access controls, including audit trail, over

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Key audit matters	How our audit addressed the key audit matter
reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure reliable financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	the information systems that are important to financial reporting and various interfaces, configuration and other identified application controls. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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.

Responsibilities of Management 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

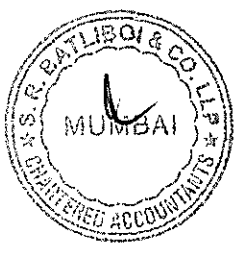
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 41 to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 62 (A) to the financial statements, no funds 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(s) or entity(ies), including foreign entities ("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;



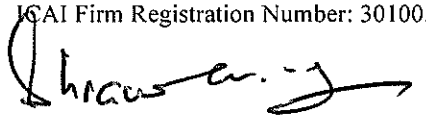
b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 62 (B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software (refer Note 65 to the financial statements). 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 of prior year has been preserved by the Company as per the statutory requirements for records.

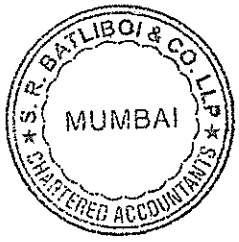
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 25102102BMOBGA2941

Place of Signature: Mumbai
Date: May 27, 2025



ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIRMENTS" OF OUR REPORT OF EVEN DATE

Re: Nuvama Wealth and Investment Limited ("the Company")

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

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company has maintained proper records showing full particulars of intangibles assets.

(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) As disclosed in note 18 to the financial statements, 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 current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the unaudited/audited books of accounts of the Company.

(iii)(a) During the year the Company has provided loans, guarantees, advances in the nature of loans to companies or other parties as follows:

Rs. in million

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year - Companies or Other parties	NA	NA	2,30,396.28	NA
Balance outstanding as at balance sheet date* - Companies or Other parties	NA	NA	14,325.85	NA

*Balance outstanding is total outstanding (including unamortized processing fees) as at March 31, 2025

(iii)(b) During the year the terms and conditions of the grant of all loans to companies or any other parties are not prejudicial to the Company's interest.

(iii)(c) In respect of loans granted to companies, or other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

(Rs. in million)

Name of the Entity	Amount	Due date	Extent of delay	Remarks, if any
Various parties (ESOP loans)	9.54	11-03-2025 to 28-03-2025	3 to 20 days	ESOP Loans has been renewed or repaid after March 31, 2025 as per original loan agreements entered into with the borrower.

(iii)(d) There are no amounts of loans granted to companies or any other parties which are overdue for more than ninety days.

(iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iii)(f) During the year, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties as stated below and none of these are granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(Rs. in million)

Particulars	All Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	11,583.52
Percentage of loans/ advances in nature of loans to the total loans	5.03%

(iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.

(v) In respect of deposits accepted or amounts which are deemed to be deposits, directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made there under, to the extent applicable, have been complied with. We are informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/ services of the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

As informed, the provision of sales tax, duty of customs, duty of excise, wealth tax and value added tax are currently not applicable to the Company.

(vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, service tax, cess and other statutory dues which have not been deposited on account of any dispute. The dues outstanding in respect of income tax and goods and service tax on account of dispute, are as follows:

(Rs. in million)

Name of Statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	13.98	FY 2012-13	CIT(A)
Income-tax Act, 1961	Income-tax	1.74	FY 2016-17	CIT(A)
Income-tax Act, 1961	Income-tax	56.71	FY 2022-23	CIT(A)
Goods and Service Tax Act, 2017	GST (Delhi)	19.2	FY 2018-19*	Appellate Authority – Delhi
Goods and Service Tax Act, 2017	GST (Raipur)	0.63	FY 2019-20*	Appellate Authority – Raipur
Goods and Service Tax Act, 2017	GST (Delhi)	0.50	FY 2019-20*	Appellate Authority – Delhi
Goods and Service Tax Act, 2017	GST (Uttar Pradesh)	1.03	FY 2019-20*	Appellate Authority – Uttar Pradesh
Goods and Service Tax Act, 2017	GST (West Bengal)	0.10	FY 2020-21*	Appellate Authority – West Bengal
Goods and Service Tax Act, 2017	GST (Telangana)	1.27	FY 2020-21*	Appellate Authority – Telangana
Goods and Service Tax Act, 2017	Goods and Service Tax	3.53	Jul'17 to Mar'22	Palghar Commissionerate

As informed, the provision of sales tax, duty of customs, duty of excise, wealth tax and value added tax are currently not applicable to the Company.

*During the year/previous years, the Company has deposited Rs. 1.08 million under protest in connection with a dispute with GST authorities.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix)(c) Term loans were applied for the purpose for which the loans were obtained.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.



(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have taken into consideration the whistle blower complaint received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii)(a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xii)(b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.

(xii)(c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given by the management and audit procedures performed, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group as at March 31, 2025, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

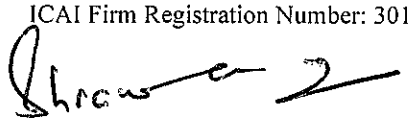
(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 50 (a) to the financial statements, ageing and expected dates of realization 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 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)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 34 (b) to the financial statements.

(xx)(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 34 (b) to the financial statements.

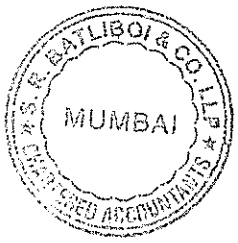
For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 25102102BMOBGA2941

Place of Signature: Mumbai
Date: May 27, 2025



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NUVAMA WEALTH AND INVESTMENT LIMITED

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these 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 with reference to these 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 these 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 auditor's 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 with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these 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 includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership Number: 102102

UDIN: 25102102BMOBGA2941

Place of Signature: Mumbai
Date: May 27, 2025

Nuvama Wealth and Investment Limited

Balance Sheet as at March 31, 2025

(Currency : Indian rupees in million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Financial assets			
(a) Cash and cash equivalents	2	587.41	907.34
(b) Bank balances other than cash and cash equivalents	3	27,554.09	7,699.79
(c) Derivative financial instruments	4	862.18	1,255.24
(d) Securities held for trading	5	6,053.97	1,363.82
(e) Trade receivables	6	4,846.23	4,396.91
(f) Loans	7	14,294.76	18,081.71
(g) Investments	8	142.46	-
(h) Other financial assets	9	2,281.55	23,536.79
Total financial assets		56,622.65	57,241.60
Non-financial assets			
(a) Current tax assets (net)	10	66.83	196.53
(b) Deferred tax assets (net)	11	79.20	100.18
(c) Property, Plant and Equipment	12	1,003.94	814.15
(d) Intangible assets	13	225.82	268.70
(e) Intangible assets under development	14	40.24	66.07
(f) Other non-financial assets	15	162.59	110.98
Total non-financial assets		1,578.62	1,556.61
TOTAL ASSETS		58,201.27	58,798.21
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Derivative financial instruments	4	230.11	314.66
(b) Trade payables	16		
(i) Total outstanding dues of micro enterprises and small enterprises		60.31	67.85
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		18,241.19	17,849.77
(c) Debt securities	17	22,937.78	23,486.86
(d) Borrowings (other than debt securities)	18	5,609.23	6,130.63
(e) Other financial liabilities	19	1,864.57	1,533.59
Total financial liabilities		48,943.19	49,383.36
Non-financial liabilities			
(a) Current tax liabilities (net)	20	33.03	125.77
(b) Provisions	21	68.76	37.79
(c) Other non-financial liabilities	22	711.93	635.02
Total non-financial liabilities		813.72	798.58
EQUITY			
(a) Equity share capital	23	4,304.54	4,304.54
(b) Other equity	24	4,139.82	4,311.73
Total equity		8,444.36	8,616.27
TOTAL LIABILITIES AND EQUITY		58,201.27	58,798.21

The accompanying notes are an integral part of the financial statements 1 - 66

As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Rahul Jain
Managing Director & CEO
DIN: 00387505

Alok Saigal
Executive Director
DIN: 08543458

Ashish Kehair
Non Executive Director
DIN: 07789972

Sheetal Gandhi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai
May 27, 2025

Nuvama Wealth and Investment Limited

Statement of Profit and Loss for year ended March 31, 2025

(Currency : Indian rupees in million)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
Interest income	25	**4,371.82**	3,525.10
Dividend income	26	**-**	0.31
Fee and commission income	27	**11,699.22**	10,526.71
Net gain on fair value changes	28	**765.93**	758.00
Total Revenue from operations		**16,836.97**	14,810.12
Other income	29	**53.59**	13.50
Total Income		**16,890.56**	14,823.62
Expenses			
Finance costs	30	**3,004.18**	2,583.32
Impairment on financial instruments	31	**75.96**	243.06
Employee benefits expense	32	**6,022.34**	4,717.03
Depreciation, amortisation and impairment	12,13	**399.19**	311.87
Fee and commission expense	33	**2,412.30**	2,427.18
Other expenses	34	**2,421.10**	2,156.82
Total expenses		**14,335.07**	12,439.28
Profit before tax		**2,555.49**	2,384.34
Tax expenses (*refer note 35b*)			
Current tax		**630.67**	659.85
Deferred tax		**20.98**	(52.50)
Profit for the year		**1,903.84**	1,776.99
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement (loss)/ gain on defined benefit plans		**(24.79)**	1.67
Income tax relating to items that will not be reclassified to profit or loss		**(6.24)**	0.42
Other Comprehensive Income		**(18.55)**	1.25
Total Comprehensive Income		**1,885.29**	1,778.24
Earnings per equity share (Face value of Rs.10 each):	36		
(1) Basic (Rs.)		**4.42**	4.13
(2) Diluted (Rs.)		**4.42**	4.13

The accompanying notes are an integral part of the financial statements 1 - 66

As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Rahul Jain
Managing Director & CEO
DIN: 00387585

Alok Saigal
Executive Director
DIN: 08543458

Ashish Kehair
Non-Executive Director
DIN: 07789972

Sheetal Gandhi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai
May 27, 2025

Nuvama Wealth and Investment Limited

Statement of Cash Flows for the year ended March 31, 2025

(Currency : Indian rupees in million)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A	**Cash flow from operating activities**		
	Profit before taxation	**2,555.49**	2,384.34
	Adjustments for:		
	Depreciation, amortisation and impairement (*refer note iii below*)	**426.42**	332.06
	Provision for Expected Credit Loss (ECL) on Trade receivables, Impairment on financial and non financial assets	**75.96**	243.06
	Fair Value gain on securities held for trading	**(54.92)**	(46.60)
	Fair value gain on Investments	**(0.11)**	-
	Loss on sale/ write-off of property, plant and equipment and intangibles (net)	**0.81**	2.47
	Profit on termination of leases	**(11.61)**	(1.19)
	Provision for Compensated absences	**8.12**	6.15
	Finance costs, incl. Bank guarantee commission	**3,006.91**	2,586.30
	Operating cash flow before working capital changes	**6,007.07**	5,506.59
	Add/ (less): Adjustments for working capital changes		
	(Increase)/ decrease in trade receivables	**(740.12)**	974.42
	(Increase)/ decrease in securities held for trading	**(4,635.24)**	1,712.78
	Decrease/ (increase) in fixed deposits, loans and other financial assets	**5,341.78**	(16,016.19)
	Decrease in other non financial assets	**163.77**	35.47
	Increase in trade payables and other financial liabilities	**471.93**	4,852.80
	Increase in provisions and other non-financial liabilities	**74.97**	47.43
	Cash flow generated from/ (used in) operations	**6,684.16**	(2,886.70)
	Income tax paid (net of refund)	**587.47**	579.61
	Net cash generated from/ (used in) operating activities - A	**6,096.69**	(3,466.31)
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	**(134.70)**	(137.27)
	Sale of property, plant and equipment	**2.16**	0.40
	Purchase of investments	**(142.35)**	-
	Net cash used in investing activities - B	**(274.89)**	(136.87)
C	**Cash flow from financing activities**		
	Proceeds from secured term loan (net) (*refer note ii below*)	**1,750.00**	1,630.51
	Proceeds from/ (repayment of) unsecured term loan and bank overdraft (net) (*refer note ii below*)*	**(2,264.36)**	1,274.36
	Proceeds from issue of debt securities	**22,649.30**	28,822.46
	Repayment of debt securities	**(22,940.12)**	(25,692.00)
	Dividend paid on equity shares	**(2,087.70)**	-
	Finance costs	**(2,940.53)**	(2,493.42)
	Interest paid on lease liability (*refer note iv below*)	**(86.57)**	(56.53)
	Principal repayment of lease liability	**(221.75)**	(190.34)
	Net cash (used in)/ generated from financing activities - C	**(6,141.73)**	3,295.04
	Net decrease in cash and cash equivalents (A+B+C)	**(319.93)**	(308.14)
	Cash and cash equivalents as at the beginning of the year	**907.34**	1,215.48
	Cash and cash equivalents as at the end of the year	**587.41**	907.34

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Nuvama Wealth and Investment Limited

Statement of Cash Flows *(Continued)*

(Currency : Indian rupees in million)

Notes:

i. The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in Indian Accounting Standard - 7 'Cash Flow Statements' specified under Section 133 of Companies Act ,2013 read with Paragraph 7 of the Companies (Accounts) Rules, 2014.

ii. Net figures have been reported on account of volume of transactions.

iii. Depreciation and amortisation is gross of reimbursement received of Rs. 27.22 million for the year ended March 31, 2025 (P.Y. Rs. 19.26 million).

iv. Interest expenses on lease liabilities is gross of reimbursement received of Rs. 8.80 million for the year ended March 31, 2025 (P.Y. Rs. 4.97 million).

v. Refer note 40 for change in liabilities arising from financing activities.

vi. Components of Cash and Cash Equivalents.

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalents		
Cash on hand	-	-
Balances with banks		
- in current accounts	587.41	907.34
	587.41	907.34

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Rahul Jain
Managing Director & CEO
DIN: 00387505

Alok Saigal
Executive Director
DIN: 08543458

Ashish Kehair
Non Executive Director
DIN: 07789972

Sheetal Gandhi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai
May 27, 2025

Nuvama Wealth and Investment Limited

Statement of Changes in Equity for the year ended March 31, 2025

(Currency : Indian rupees in million)

a) Equity share capital

	No of Shares	Amount
Balance as at April 01, 2024	**43,04,54,000**	**4,304.54**
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	**43,04,54,000**	**4,304.54**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2025	**43,04,54,000**	**4,304.54**
Equity share capital as at April 01, 2023	43,04,54,000	4,304.54
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting year	43,04,54,000	4,304.54
Changes in equity share capital during the year	-	-
Equity Share Capital as at March 31, 2024	43,04,54,000	4,304.54

b) Other equity

	Securities premium (refer note a below)	Deemed capital contribution - ESOP (refer note b below)	Debenture Redemption Reserve (refer note c below)	Retained earnings (refer note d below)	Total
Balance as at April 01, 2024	**599.70**	-	**132.93**	**3,579.10**	**4,311.73**
Profit for the year	-	-	-	1,903.84	1,903.84
Other comprehensive income	-	-	-	(18.55)	(18.55)
Total Comprehensive Income for the year	-	-	-	**1,885.29**	**1,885.29**
Reversal of ESOP cost on cancellation of options	-	-	-	30.50	30.50
Transfer from Debenture Redemption Reserve to Retained earnings	-	-	(41.99)	41.99	-
Interim dividend paid	-	-	-	(2,087.70)	(2,087.70)
Balance as at March 31, 2025	**599.70**	-	**90.94**	**3,449.18**	**4,139.82**
Balance as at April 01, 2023	599.70	39.42	207.83	1,633.53	2,480.48
Profit for the year	-	-	-	1,776.99	1,776.99
Other comprehensive income	-	-	-	1.25	1.25
Total Comprehensive Income for the year	-	-	-	**1,778.24**	**1,778.24**
Reversal of ESOP cost on cancellation of options	-	-	-	53.01	53.01
Transfer from Deemed capital ESOP to Retained earnings	-	(39.42)	-	39.42	-
Transfer from Debenture Redemption Reserve to Retained earnings	-	-	(74.90)	74.90	-
Balance as at March 31, 2024	**599.70**	-	**132.93**	**3,579.10**	**4,311.73**

Notes:

a) Securities premium

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.

b) Deemed capital contribution - ESOP

Deemed capital contribution relates to share options granted to eligible employees of the Company by Edelweiss Financial Services Limited ('EFSL') being erstwhile Ultimate Parent Company, under its employee share option plan.

c) Debenture Redemption Reserve

Debenture Redemption Reserve represents reserves created as per the Companies Act, 2013 w.r.t. outstanding redeemable debentures out of free reserves. The amounts credited to the Debenture Redemption Reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount will be transferred from Debenture Redemption Reserve to retained earnings.

d) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and dividend distribution.

As per our report of even date attached

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

S.R. BATLIBOI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Rahul Jain
Managing Director & CEO
DIN: 00387505

Alok Saigal
Executive Director
DIN: 08543458

Ashish Kehair
Non Executive Director
DIN: 07789972

Sheetal Gandhi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Nuvama Wealth and Investment Limited ★

Mumbai
May 27, 2025

Nuvama Wealth and Investment Limited

Notes to the financial statements

for the year ended March 31, 2025

1.1 Corporate Information:

Nuvama Wealth and Investment Limited ("the Company") was incorporated on February 7, 2008. The Company is a 100% subsidiary of Nuvama Wealth Management Limited. PAGAC Ecstasy Pte. Limited Is the Ultimate Holding Company of the Company. The registered office is located at 8th Floor, 801-804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400051.

The Company is registered as a trading member with National Stock Exchange of India Limited ('NSEIL'), Bombay Stock Exchange Limited ('BSE') and Metropolitan Stock Exchange of India Limited ('MSEI'), Multi Commodity Exchange of India Limited ('MCX'), National Commodity and Derivatives Exchange Limited ('NCDEX') and provides broking services to the clients. The Company is also registered as Depository Participant with National Securities Depository Limited ('NSDL'), Central Depository Services (India) Limited ('CDSL') and is also registered as Repository Participant with National E-Repository Limited ('NERL') and Countrywide Commodity Repository Limited ('CCRL') (formally known as CDSL Commodity Repository Limited). The Company is registered as Research Analyst with Securities and Exchange Board of India ('SEBI') and corporate agent (Composite) with Insurance Regulatory and Development Authority of India ('IRDAI'). The Company is also a distributor for various financial products such as Mutual Funds, Bonds, Debentures, Portfolio Management Services ('PMS') and Alternative Investment fund ('AIF') etc.

1.2 Basis of preparation of financial statements

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). These financial statements have been approved by the Board of Directors of the Company on May 27, 2025.

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value through profit or loss (FVTPL). The financial statements are presented in Indian Rupees (Rs.) in millions, except when otherwise indicated.

1.3 Presentation of financial statements

The Company presents its Balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 39.

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

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Nuvama Wealth and Investment Limited

1.3 Presentation of financial statements (*Continued*)

Derivative assets and liabilities with master netting arrangements [e.g. ISDAs (International Swaps and Derivatives Association)] are only presented net when they satisfy the eligibility of netting for all of the above criteria and not just in the event of default.

Material accounting policies

1.4 Revenue recognition

1.4.1 Revenue from contract with customer

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 services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contracts and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained. The Company applies the five-step approach for recognition of revenue:

i) Identification of contract(s) with customers;
ii) Identification of the separate performance obligations in the contract;
iii) Determination of transaction price;
iv) Allocation of transaction price to the separate performance obligations; and
v) Recognition of revenue when (or as) each performance obligation is satisfied

The Company recognises revenue from the following sources:

a. Brokerage income is recognised as per contracted rates at the point in time when transaction's performance obligation is satisfied on behalf of the customers on the trade date. Subscription based income is recognised when the performance obligation has been satisfied.

b. Depository services income are accounted as follows:
Annual Maintenance Charges are accounted for over the period of the performance obligation.
Transaction charges is recognised point in time when the performance obligation is satisfied.

c. Fee income including referral fees and commission income is accounted on an accrual basis as per Ind AS 115 in accordance with the terms and contracts entered with the client.

d. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant and upon successful log in of application alongwith payment of initial contribution.

e. Delayed payment charges (Interest on late payments) are accounted at a point in time of default and on certainty of realisation.

f. Research services fee income is accounted when there is reasonable certainty as to its receipts.

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Nuvama Wealth and Investment Limited

1.4 Revenue recognition (*Continued*)

1.4.2 Interest income:

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fee received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

1.4.3 Dividend income:

Dividend income is recognised when the right to receive the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

1.5 Financial Instruments

a) Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are received by the Company.

b) Initial measurement of financial instruments

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. 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 1.4.1 Revenue from contracts with customers.

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Nuvama Wealth and Investment Limited

1.5 Financial Instruments (*Continued*)

c) Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

1.6 Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- **Financial assets carried at amortised cost (AC)**

  A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The changes in carrying value of financial assets is recognised in profit and loss account.

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

  A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

- **Financial assets at fair value through profit or loss [FVTPL]**

  A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

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Nuvama Wealth and Investment Limited

1.7 Financial assets and financial liabilities

a) Amortized cost and Effective interest method (EIR)

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

b) Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

c) Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument by instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

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Nuvama Wealth and Investment Limited

1.7 Financial assets and financial liabilities (*Continued*)

Financial assets at fair value through profit or loss *(Continued)*

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

d) Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

e) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate, market risk.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate or other variable, provided that, in case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

f) Debt securities and other borrowed funds

After initial measurement, debt securities 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 EIR.

The Company issues certain non-convertible debentures, the return of which is linked to performance of specified indices over the period of the debenture. Such debentures have a component of an embedded

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Nuvama Wealth and Investment Limited

1.7 Financial assets and financial liabilities (*Continued*)

derivative which is fair valued at a reporting date. The resultant 'net unrealised loss or gain' on the fair valuation of these embedded derivatives is recognised in the statement of profit and loss. The debt component of such debentures is measured at amortised cost using yield to maturity basis.

g) Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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 a Company entity are recognized at the proceeds received.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

1.8 Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

1.9 Derecognition of financial instruments

a) Derecognition of financial asset

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 receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

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Nuvama Wealth and Investment Limited

1.9 Derecognition of financial instruments (*Continued*)

a) Derecognition of financial asset (*Continued*)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss (except for equity instruments measured at FVOCI).

b) Derecognition of 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 profit or loss.

1.10 Impairment of financial assets

The Company records allowance for expected credit loss ('ECL') for all financial assets, other than financial assets held at FVTPL together with loan commitments and financial guarantee contracts. Equity instruments are not subject to impairment.

Simplified approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and Margin Trading Facility ('MTF') . The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime (Expected Credit Loss (ECL) at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables.

General approach

For ESOP funding, the Company recognises lifetime ECL when there has been a significant increase in credit risk ('SICR') since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the

Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12 month ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that

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1.10 Impairment of financial assets (*Continued*)

is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of ECL is a function of the probability of default (PD) (i.e. it is an estimate of the likelihood of default over a given time horizon), loss given default (LGD) (i.e. the magnitude of the loss if there is a default) and the exposure at default (EAD). The assessment of the PD and LGD is based on historical data adjusted by forward-looking information. As for the EAD, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined

based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

Company categories its ESOP funding and Receivables towards Margin Trading Funding as follows:

Stage 1 assets:

Stage 1 assets includes financial instruments that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognised.

Stage 2 assets:

Stage 2 Assets includes financial instruments that have had a significant increase in credit risk since initial recognition. For these assets lifetime ECL are recognised.

Stage 3 assets:

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

For all other financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial

recognition. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

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Nuvama Wealth and Investment Limited

1.10 Impairment of financial assets (*Continued*)

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 ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- 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 and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective 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 unemployment levels and collateral values, and the effect on PDs, EAD and LGD.
- Selection of forward-looking macro economic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

1.11 Collateral valuation

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, and letters of guarantees. Collateral, unless repossessed, is not recorded on the balance sheet. However, the fair value of collateral affects the calculation of ECLs. It is generally assessed, at a minimum, at inception and re-assessed on a periodical basis. However, some collateral, for example, cash or securities relating to margin requirements, is valued daily.

To the extent possible, the Company uses active market data for valuing financial assets held as collateral. Other financial assets which do not have readily determinable market values are valued using models.

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1.12 Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

1.13 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- 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.
- Level 3 financial instruments – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. 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 categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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1.13 Determination of fair value (*Continued*)

- Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

1.14 Leases

Company as a lessee:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right of use the underlying assets.

Right of Use Asset

The Company recognizes right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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1.14 Leases (*Continued*)

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right of use asset in a similar economic environment.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

1.15 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

For the purpose of EPS, the potential ordinary shares that would be issued on conversion are included in the weighted average number of ordinary shares used in the calculation of basic EPS (and, therefore, also diluted EPS) from the date of issue of the instrument, since their issue is solely dependent on the passage of time.

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1.15 Earnings per share (*Continued*)

Diluted earnings per share reflect 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 by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.16 Foreign currency transactions

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

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

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

1.17 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Benefits in respect of gratuity are funded with an Insurance Company approved by Insurance Regulatory and Development Authority (IRDA).

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1.17 Retirement and other employee benefit (*Continued*)

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability 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 profit or loss in subsequent periods.

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

1.18 Share-based payment arrangements

Equity-settled share-based payments to employees by the Holding Company Nuvama Wealth Management Limited ('NWML') and by the erstwhile Ultimate Parent Company Edelweiss Financial Service Limited ('EFSL') are measured by reference to the fair value of the equity instruments at the grant date.

The fair value of Equity-settled share-based payments determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. These includes Stock Appreciation Rights (SARs) where the right to receive the difference between the SAR price and the market price of equity shares of the Holding Company on the date of exercise, either by way of cash or issuance of equity shares of the Holding Company, is at the discretion of the Holding Company. These are classified as equity settled share-based transaction.

In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each instalment differs.

1.19 Property, plant and equipment and Right of Use Asset

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Depreciation is recognized so as to write off the cost of assets less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use. In respect of assets sold, depreciation is provided upto the date of disposal.

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1.19 Property, plant and equipment and Right of Use Asset (*Continued*)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the property, plant and equipment are as follows:

Nature of assets	Estimated useful life
Furniture and fixtures	10 years
Vehicles	8 years
Office Equipment	5 years
Computers and data processing units – Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible asset recognised as of April 01, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Right of use assets are presented together with property and equipment in the statement of financial position – *refer to the accounting policy 1.14*. Right of use assets are depreciated on a straight-line basis at the lower of lease term or useful life.

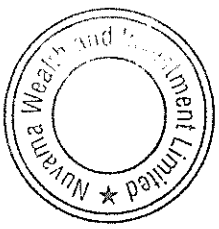
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the period of lease whichever is earlier.

1.20 Intangible assets

The Company's intangible assets mainly include the value of computer software. An intangible asset is recognized only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company.





1.20 Intangible assets (*Continued*)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangibles such as software is amortized over a period of upto 5 years based on its estimated useful life.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

The estimated useful lives of the intangible assets are as follows:

Nature of assets	Estimated useful life
Computer software	3 - 5 years

Intangible assets under development

Intangible assets under Development includes Software under development.

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

i. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale.
ii. Its intention to complete and its ability and intention to use or sell the asset
iii. How the asset will generate future economic benefits
iv. The availability of resources to complete the asset
v. The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit.

1.21 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Comapny estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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1.22 Cash and cash equivalents

Cash at banks and on hand and short-term deposits are with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

1.23 Provisions and other contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

(b) a present obligation that arises from past events but is not recognised because:

(i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) the amount of the obligation cannot be measured with sufficient reliability.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statement. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.24 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying

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1.24 Income tax expenses (*Continued*)

transaction either in OCI or directly in equity. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. 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, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to

1.24 Income tax expenses (*Continued*)

realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

1.25 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Actuarial assumptions used in calculation of defined benefit plans.

b) Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.

c) Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

Business model assessment

Classification and measurement of financial assets depends on the results of the solely payments of principal and interest ('SPPI') and the business model 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 these assets are compensated.

The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, 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.

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1.25 Critical accounting judgements and key sources of estimation uncertainty (*Continued*)

Significant increase in credit risk:

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial Recognition. In assessing whether the credit risk of an assest has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Effective interest rate method

The Company's EIR methodology, as explained in accounting policy 1.13 g, recognizes interest income/ expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of financial instruments and recognizes the effect of characteristics of the product life cycle

This estimation, by nature, requires an element of judgement regarding the expected behavioral and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

Incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ('IBR') to measure lease liabilities. Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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 derived from active markets, they are determined using

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1.25 Critical accounting judgements and key sources of estimation uncertainty (*Continued*)

Fair value of financial instruments (*Continued*)

a variety of 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, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates. For detailed note please refer to the accounting policies in section 1.23 "Provisions and other contingent liabilities".

Share based payments

Estimating fair value for share based payment requires determination of the most appropriate valuation model. The estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the option , volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share based payments transactions are discussed in the accounting policies in section 1.18 "Share-based payment arrangements".

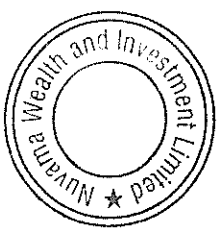
Expected Credit loss ('ECL')

When determining whether the risk of default on a financial instruments has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and credit assessment and including forward looking information. The inputs used and process followed by the Company in determining the ECL have been detailed in the accounting policies in section 1.9 "Impairment of financial assets".

Deferred tax

Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The





1.25 Critical accounting judgements and key sources of estimation uncertainty (*Continued*)

amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry-forward period are reduced. For detailed note please refer to the accounting policies in section 1.24b "Deferred tax".

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. 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. For detailed note please refer to the accounting policies in section 1.17 "Retirement and other employee benefit".

Leases

Ind AS 116 defines a lease term as the non-cancellable period for which the lessee has the right to use an underlying asset including optional periods, when an entity is reasonably certain to exercise an option to extend (or not to terminate) a lease. The Company consider all relevant facts and circumstances that create an economic incentive for the lessee to exercise the option when determining the lease term. The option to extend the lease term are included in the lease term, if it is reasonably certain that the lessee will exercise the option. The Company reassess the option when significant events or changes in circumstances occur that are within the control of the lessee.

1.26 Standards issued and effective:

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

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1.26 Standards issued and effective *(Continued)*:

The application of Ind AS 117 does not have material impact on the Company's separate financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

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

1.27 Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

(Currency : Indian rupees in million)

		As at March 31, 2025	As at March 31, 2024
2	**Cash and cash equivalents**		
	Cash on hand	-	-
	Balances with banks		
	- in current accounts	**587.41**	907.34
		587.41	907.34
3	**Bank balances other than cash and cash equivalents**		
	Fixed deposits with banks *(refer note 3a below)*	**27,168.88**	7,555.77
	Accrued interest on fixed deposits	**385.21**	144.02
		27,554.09	7,699.79

Note :

i) Fixed deposit balances with banks earns interest at fixed rate.

3a.	Encumbrances on fixed deposits held by the Company		
	Fixed deposit pledged with exchange to meet margin requirements	**18,186.68**	3,274.48
	Fixed deposit pledged with bank for securing overdraft, Working Capital Demand Loan('WCDL'), intraday facilities and bank guarantees	**8,950.78**	4,251.50
	Fixed deposit pledged with exchanges towards arbitration	**31.42**	29.79
		27,168.88	7,555.77
4	**Derivative financial instruments**		
	Breakup of Derivative financial instruments		
	Fair Value Assets (*refer note 4a and 4b*)		
	Premium paid on outstanding exchange traded options	**637.79**	792.22
	Embedded derivatives in market linked debentures (asset)	**224.39**	463.02
		862.18	1,255.24
	Fair Value Liabilities (*refer note 4a and 4b*)		
	Premium received on outstanding exchange traded options	**153.58**	244.64
	Embedded derivatives in market-linked debentures (liabilities)	**76.53**	70.02
		230.11	314.66

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4a Derivative financial instruments

The Company enters into derivatives for risk management purposes. These include hedges that either meet the hedge accounting requirements or hedges that are economic hedges, but the Company has elected not to apply hedge accounting requirements.

The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts/ units held.

	As at March 31, 2025					
Particulars	**Unit**	**Notional units***	**Fair value asset**	**Unit**	**Notional units***	**Fair value liability**
(i) Embedded derivatives**						
In market linked debentures			224.39			76.53
Subtotal (i)			**224.39**			**76.53**
(ii) Equity linked derivatives						
Stock Futures	Numbers	18,44,780	10.18	Numbers	11,38,342	56.53
Options purchased	Numbers	29,56,122	184.91			-
Options sold (written)			-	Numbers	29,56,122	35.09
Less: Offset with Margin			(10.18)			(56.53)
Subtotal (ii)			**184.91**			**35.09**
(iii) Index linked derivatives						
Index Futures	Index Units	2,07,525	35.63	Index Units	73,725	9.82
Options purchased	Index Units	3,31,065	452.88			-
Options sold (written)			-	Index Units	3,31,065	118.49
Less: Offset with Margin			(35.63)			(9.82)
Subtotal (iii)			**452.88**			**118.49**
(iv) Commodity linked derivatives						
Commodity Futures				Commodity Units	-	-
Options purchased	Commodity Units	-	-			
Options sold (written)				Commodity Units	-	-
Less: Offset with Margin						-
Subtotal (iv)			-			-
Total Derivative Financial Instruments		**Total**	**862.18**		**Total**	**230.11**

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4a Derivative financial instruments (*Continued*)

Particulars	As at March 31, 2024					
	Unit	Notional units*	Fair value asset	Unit	Notional units*	Fair value liability
(i) Embedded derivatives**						
In market linked debentures			463.02			70.02
Subtotal (i)			**463.02**			**70.02**
(ii) Equity linked derivatives						
Stock Futures	Numbers	21,03,731	28.20	Numbers	13,07,049	7.78
Options purchased	Numbers	33,79,938	112.78			
Options sold (written)				Numbers	33,06,038	89.13
Less: Offset with Margin			(28.20)			(7.78)
Subtotal (ii)			**112.78**			**89.13**
(iii) Index linked derivatives						
Index Futures	Index Units	1,84,745	34.79	Index Units	1,161	0.04
Options purchased	Index Units	2,40,365	679.44			-
Options sold (written)			-	Index Units	3,15,797	153.26
Less: Offset with Margin			(34.79)			(0.04)
Subtotal (iii)			**679.44**			**153.26**
(iv) Commodity linked derivatives						
Commodity Futures				Commodity Units	1911.00	0.47
Options purchased	Commodity Units	-	-			
Options sold (written)				Commodity Units	12948.00	2.25
Less: Offset with Margin						(0.47)
Subtotal (iv)			-			**2.25**
Total Derivative Financial Instruments		**Total**	**1,255.24**		**Total**	**314.66**

* The notional column represents quantity in case of Equity and Index linked derivatives. The notional/ units held indicate the value of transactions outstanding at the year end and are not indicative of either the market risk or credit risk.

**An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

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4b Offsetting

The table below summarise the financial assets and liabilities subject to offsetting, enforceable master netting and similar agreements, as well as financial collateral received to mitigate credit exposures for these financial assets, and whether offset is achieved in the balance sheet:

Financial Assets and Liabilities subject to offsetting, netting arrangements

As at March 31, 2025	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset*	Net asset recognised on the balance sheet	Financial Assets	Collaterals paid	Assets after consideration of netting potential	Assets recognised in the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Assets	45.81	(45.81)	-	-	-	-	862.18	862.18	862.18

As at March 31, 2025	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total liabilities	Maximum Exposure to Risk
	Gross asset before offset	Amount offset*	Net liability recognised in balance sheet	Financial liabilities	Collaterals received	Liabilities after consideration of netting potential	Liabilities recognised in the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Liabilities	66.35	(66.35)	-	-	-	-	230.11	230.11	230.11

As at March 31, 2024	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Assets not subject to netting arrangements	Total Assets	Maximum Exposure to Risk
	Gross asset before offset	Amount offset*	Net asset recognised on the balance sheet	Financial Assets	Collaterals paid	Assets after consideration of netting potential	Assets recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Assets	62.99	(62.99)	-	-	-	-	1,255.24	1,255.24	1,255.24

As at March 31, 2024	Offsetting recognised in balance sheet			Netting potential not recognised in balance sheet			Liabilities not subject to netting arrangements	Total liabilities	Maximum Exposure to Risk
	Gross liability before offset	Amount offset*	Net liability recognised in balance sheet	Financial liabilities	Collaterals received	Liabilities after consideration of netting potential	Liabilities recognised on the balance sheet	Recognised in the balance sheet	After consideration of netting potential
Derivative Liabilities	8.28	(8.28)	-	-	-	-	314.66	314.66	314.66

**Note: As at the reporting date, mark to market gain on derivative asset and mark to market loss on derivative liability has been offset with margin placed. (P.Y. mark to market gain on derivative asset and mark to market loss on derivative liability has been offset with margin placed with Professional Clearing Member ('PCM') and margin placed with Portfolio Management services). Accordingly the same has been presented in the financial statements.*

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Notes to the financial statements *(Continued)*

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
5 Securities held for trading		
(at fair value through profit and loss account, within India)		
Equity shares	**131.18**	351.44
Mutual funds	**4,477.26**	664.86
Alternate Investment Funds ('AIF')	**87.07**	-
Debt securities	**1,358.46**	347.52
	6,053.97	1,363.82

Securities pledged with exchanges amounts to Rs. 1,171.15 million (previous year Rs. 833.71 million) to meet margin requirements. Please refer note 45 - Financial assets available to support future funding
Please refer note 46 - Fair value measurement for valuation methodology for securities held for trading.

6 Trade receivables		
Receivables considered good - Secured	**1,387.42**	1,253.63
Receivables considered good - Unsecured	**3,472.35**	3,151.87
Receivables - Credit impaired	**217.41**	155.08
	5,077.18	4,560.58
Less : Impairment allowance		
Receivables - Considered good - Unsecured	**13.54**	8.59
Receivables - Credit impaired	**217.41**	155.08
	4,846.23	4,396.91

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(Currency : Indian rupees in million)

6 Trade receivables *(Continued)*

Reconciliation of impairment allowance on trade receivables:

Particulars	Amount
Impairment loss allowance measured as per simplified approach	
Impairment allowance as on April 01, 2023	141.56
Add/ (less): asset originated/ recovered (net)	22.11
Impairment allowance as on March 31, 2024	163.67
Add/ (less): asset originated/ recovered (net)	67.28
Impairment allowance as on March 31, 2025	**230.95**

Note:

1) Please *refer note 42* - Related Party Disclosure for trade or other receivables due from directors or other officers of the Company either severally or jointly with any other person or from firms or Private Companies in which directors are partner/ director or a member.

Trade receivable ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of transaction							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
– considered good	1,007.04	1,163.27	2,688.33	0.06	0.16	0.16	0.75	4,859.77
– have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	43.69	32.62	30.20	33.76	47.46	187.73
Disputed Trade receivables								
– considered good	-	-	-	-	-	-	-	-
– have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired*	-	-	0.00	0.00	0.00	0.00	29.68	29.68
Impairment allowance	-	-	(56.10)	(32.68)	(30.36)	(20.22)	(91.59)	(230.95)
Net amount	**1,007.04**	**1,163.27**	**2,675.92**	-	-	-	-	**4,846.23**

As at March 31, 2024	Outstanding for following periods from due date of transaction							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables								
– considered good	732.75	1,866.00	1,805.43	0.10	0.25	0.18	0.79	4,405.50
– have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	6.49	25.75	24.53	11.42	67.12	135.31
Disputed Trade receivables								
– considered good	-	-	-	-	-	-	-	-
– have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	0.00	0.01	0.81	18.95	19.77
Impairment allowance	-	-	(13.76)	(25.85)	(24.79)	(12.41)	(86.86)	(163.67)
Net amount	**732.75**	**1,866.00**	**1,798.16**	-	-	-	-	**4,396.91**

**0.00 indicates amounts less than 0.01 million*

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(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
7 Loans		
(Considered good, unless stated otherwise)		
ESOP loans	**5,128.02**	9,327.70
Margin trading facility	**9,170.00**	8,757.77
Total Gross	**14,298.02**	18,085.47
Less : Impairment allowance	**(3.26)**	(3.76)
Total Net	**14,294.76**	18,081.71
i) Secured		
ESOP loans	**5,047.00**	8,976.98
Margin trading facility	**9,169.84**	8,757.74
Total (i)	**14,216.84**	17,734.72
ii) Unsecured		
ESOP loans	**81.02**	350.72
Margin trading facility	**0.16**	0.03
Total (ii)	**81.18**	350.75
Total Gross (i)+(ii)	**14,298.02**	18,085.47
Less : Impairment allowance	**(3.26)**	(3.76)
Total Net	**14,294.76**	18,081.71
Loans in India		
Public sector	-	-
Others	**14,298.02**	18,085.47
Total Gross	**14,298.02**	18,085.47
Less : Impairment allowance	**(3.26)**	(3.76)
Total Net	**14,294.76**	18,081.71

Please refer note 17a - For charge created on debt securities

Notes:

1) During the year, the Company has not advanced or given loans or invested funds (either borrowed funds or share premium or any other sources 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:
(i) 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
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

2) There are no loans due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or a director or a member.

3) There are no loans or advances in the nature of loans to promoters, directors, KMPs or related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

4) The Company provides ESOP loans to its customers which are secured by the shares issued under ESOP plan. These loans have a tenure of 12 months from the date of disbursement further extendable for a period upto 12 months as agreed between both the parties, provided the interest dues have been fully serviced by the customer.

5) The Company provides Margin trading facility to its customers which are secured against the shares taken by the customers. This facility is for 320 days from the date of disbursement.

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(Currency : Indian rupees in million)

	As at March 31, 2025			As at March 31, 2024		
8 Investments						
(at fair value through profit and loss account, within India)						
Investment in Alternative Investment Funds ('AIF')						
	Face Value	**Quantity**	**Amount**	Face Value	Quantity	Amount
Nuvama Crossover Opportunities Fund – Series III	**10**	**38,97,189**	**47.70**	-	-	-
Nuvama Crossover Opportunities Fund - Series III A	**10**	**41,95,717**	**41.10**	-	-	-
Nuvama Crossover Opportunities Fund - Series III B	**10**	**29,83,699**	**33.56**	-	-	-
Nuvama Crossover Yield Opportunities Fund	**10**	**15,00,000**	**15.06**	-	-	-
Nuvama Crossover Opportunities Fund - Series 4 A	**10**	**4,99,900**	**5.04**	-	-	-
		1,30,76,505	**142.46**			-

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(Currency : Indian rupees in million)

		As at March 31, 2025	As at March 31, 2024
9	**Other financial assets**		
	Rental deposits	**159.50**	134.00
	Other deposits	**6.30**	6.89
	Less: Impairment on other deposits	**(3.82)**	(2.20)
	Deposits placed with exchange/ depositories	**34.29**	33.58
	Less: Impairment on exchange deposits	**(1.50)**	(2.08)
	Receivable from exchange (net)	**904.85**	954.39
	Margin with exchange/ clearing house*	**1,132.63**	21,978.56
	Accrued Interest on Margin placed with clearing house	**10.62**	263.36
	Other assets**	**38.68**	170.29
		2,281.55	23,536.79

*Includes margin placed with exchange and with Professional clearing member

**Includes loans to employees and other receivables

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(Currency : Indian rupees in million)

		As at March 31, 2025	As at March 31, 2024
10	**Current tax assets (net)**		
	Advance income taxes (net of provision for tax Rs. 463.74 million (P.Y. Rs. 463.74 million))	**66.83**	196.53
		66.83	196.53
11	**Deferred tax assets (net) (*refer note 35 c*)**		
	Deferred tax assets		
	Trade receivables, Loans, other financial assets and other non financial assets		
	Expected credit losses and impairment	**60.28**	97.42
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation	**18.98**	10.20
	Employee benefit obligations		
	Provision for compensated absences	**8.66**	6.61
	Lease Liabilities	**242.83**	195.75
	Others	**7.87**	3.58
		338.62	313.56
	Deferred tax liabilities		
	Financial instruments		
	Fair valuation of securities held for trading/ derivative instruments/ Investments	**21.21**	14.14
	Borrowings		
	Unamortised loan origination costs - EIR on borrowings	**18.94**	22.67
	Right of Use assets	**219.27**	176.57
		259.42	213.38
	Deferred tax assets (net)	**79.20**	100.18

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12 Property, Plant and Equipment

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Charge for the year*	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Leasehold improvements	101.92	38.64	4.71	135.85	53.67	16.79	4.21	66.25	69.60
Furniture and Fixtures	30.04	8.55	2.05	36.54	16.80	4.26	1.63	19.43	17.11
Vehicles	0.25	-	-	0.25	0.20	-	-	0.20	0.05
Office equipment	42.32	9.67	1.50	50.49	29.79	6.42	1.39	34.82	15.67
Computers	146.48	10.06	8.52	148.02	107.96	16.36	6.58	117.74	30.28
Right of Use assets - leasehold premises (refer note 41c)	1,406.31	487.77	103.77	1,790.31	704.75	250.76	36.43	919.08	871.23
Total	**1,727.32**	**554.69**	**120.55**	**2,161.46**	**913.17**	**294.59**	**50.24**	**1,157.52**	**1,003.94**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year*	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Leasehold improvements	77.09	29.45	4.62	101.92	44.98	13.29	4.60	53.67	48.25
Furniture and Fixtures	24.71	6.55	1.22	30.04	14.70	3.57	1.47	16.80	13.24
Vehicles	0.26	-	0.01	0.25	0.19	0.01	-	0.20	0.05
Office equipment	49.50	8.45	15.63	42.32	38.65	6.39	15.25	29.79	12.53
Computers	223.64	9.62	86.78	146.48	167.05	24.97	84.06	107.96	38.52
Right of Use assets - leasehold premises (refer note 41c)	920.65	517.36	31.70	1,406.31	528.83	194.23	18.31	704.75	701.56
Total	1,295.85	571.43	139.96	1,727.32	794.40	242.46	123.69	913.17	814.15

*During the year, the Company has recovered depreciation and amortisation amounting to Rs. 27.22 million (P. Y. Rs. 19.26 million) for usage of Property, plant and equipment from it's group companies. Net depreciation cost Rs. 267.37 million (P. Y. Rs. 223.20 million) is represented in Statement of Profit & Loss. (*refer note 42*)

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(Currency : Indian rupees in million)

13 Intangible Assets

	Gross Block				Accumulated Amortisation				Net Block
Description of Assets	As at April 1, 2024	Additions during the year	Disposals during the year	As at March 31, 2025	As at April 1, 2024	Charge for the year	Disposals during the year	As at March 31, 2025	As at March 31, 2025
Software	479.37	88.94	-	568.31	210.67	131.82	-	342.49	225.82
Total	**479.37**	**88.94**	-	**568.31**	**210.67**	**131.82**	-	**342.49**	**225.82**

	Gross Block				Accumulated Amortisation				Net Block
Description of Assets	As at April 1, 2023	Additions during the year	Disposals during the year	As at March 31, 2024	As at April 1, 2023	Charge for the year	Disposals during the year	As at March 31, 2024	As at March 31, 2024
Software	251.12	228.25	-	479.37	121.07	89.60	-	210.67	268.70
Total	251.12	228.25	-	479.37	121.07	89.60	-	210.67	268.70

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14 Intangible assets under development

As at March 31, 2025

A) Particulars	Amount in Intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	20.92	14.33	4.99	-	40.24

B) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following is the completion schedule :

Software development projects in progress	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	35.94	-	-	-	35.94
Total	35.94	-	-	-	35.94

As at March 31, 2024

A) Particulars	Amount in Intangible assets under development for a period of				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	40.96	23.31	1.80	-	66.07

B) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following is the completion schedule :

Software development projects in progress	To be completed in				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	45.78	-	-	-	45.78
Total	45.78	-	-	-	45.78

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	As at March 31, 2025	As at March 31, 2024
15 Other non-financial assets		
(Unsecured Considered good, unless stated otherwise)		
Deposits	**13.86**	10.79
Prepaid expenses	**108.93**	57.91
Vendor Advances	**36.06**	33.93
Others	**0.74**	6.00
Advances to employees	**3.00**	2.35
Client receivables	-	215.38
Less: Impairment provision on client receivables (*refer note below*)	-	(215.38)
	162.59	110.98

Note :

Impairment on client receivables includes provision amounting to Rs.215.38 million for the year ended March 31, 2024 towards dispute.

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
16 Trade Payables		
Total outstanding dues of micro enterprises and small enterprises (MSME)	**60.31**	67.85
Total outstanding dues to creditors other than micro enterprises and small enterprises (Includes sundry creditors, provision for expenses and customer payables)	**18,241.19**	17,849.77
	18,301.50	17,917.62

Trade payables ageing schedule

As at March 31, 2025	Outstanding for following periods from due date of transactions					Total
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME - Undisputed	48.87	11.36	0.08	-	-	60.31
Others - Undisputed	1,203.60	17,006.25	19.01	5.47	6.86	18,241.19
Total	1,252.47	17,017.61	19.09	5.47	6.86	18,301.50

As at March 31, 2024	Outstanding for following periods from due date of transactions					Total
Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME - Undisputed	59.10	8.75	-	-	-	67.85
Others - Undisputed	1,105.84	16,681.69	44.99	7.17	10.08	17,849.77
Total	1,164.94	16,690.44	44.99	7.17	10.08	17,917.62

Note 1: Trade Payables includes Rs. 60.31 million (P.Y. Rs. 67.85 million) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/ is payable by the Company during the year to "Suppliers" registered under this Act and no amount was paid to the supplier beyond the appointed day. The afore mentioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act.

Note 2: There are no disputed dues as at March 31, 2025 and March 31, 2024

Note 3: Includes money received from clients amounting to Rs. 16,850.97 million as on March 31, 2025 (P.Y. Rs. 16,605.43 million).

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Nuvama Wealth and Investment Limited ★

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
17 Debt securities		
(At amortised cost, within India)		
Secured		
Redeemable non-convertible debentures *(refer note 17a)*	**16,661.93**	16,680.96
Unsecured		
Commercial paper *(refer note 17a)*	**6,500.00**	7,010.00
Less : Unamortised discount	**(224.15)**	(204.10)
	6,275.85	6,805.90
	22,937.78	23,486.86

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17a Maturity profile and rate of interest of debt securities are set out below:

Redeemable non-convertible debentures (Secured):

Residual Maturity	Rate of Interest			MLD*	As at March 31, 2025
	8% to 8.99%	9% to 9.99%	10% to 10.99%		
Upto 1 year	552.78	683.69	-	10,026.51	11,262.98
Over 1 year upto 3 years	-	1,726.02	-	3,022.51	4,748.53
Over 3 years	-	478.02	-	-	478.02
Sub-total	**552.78**	**2,887.73**	**-**	**13,049.02**	**16,489.53**
Add : Interest accrued**					221.76
Less : unamortised issuance cost					(49.36)
Total					**16,661.93**

Residual Maturity	Rate of Interest			MLD*	As at March 31, 2024
	8% to 8.99%	9% to 9.99%	10% to 10.99%		
Upto 1 year	419.88	-	-	264.07	683.95
Over 1 year upto 3 years	552.78	1,563.63	-	11,028.37	13,144.78
Over 3 years	-	1,324.10	-	1,454.51	2,778.61
Sub-total	**972.66**	**2,887.73**	**-**	**12,746.95**	**16,607.34**
Add : Interest accrued**					154.75
Less : unamortised issuance cost					(81.13)
Total					**16,680.96**

* MLD represents market linked debentures. The interest rate is linked to the performance of the underlying benchmark and is fluctuating in nature.
** Interest accrued but not due is payable on next interest payment date for respective ISINs.

Note:
Details of Redeemable non-convertible debentures (Secured):

Details of Market linked debentures:

Market linked debentures are secured by pari passu charge by way of hypothecation on all current assets excluding receivables and securities held on account and behalf of the clients. Further the Company has pledged equity shares of Nuvama Wealth Finance Limited held by Nuvama Wealth Management Limited, the Holding Company. The Company is maintaining asset cover of 1x or such higher asset covered required as per terms of offer document/ Information Memorandum.

Public Issue:
The Company has pledged Nuvama Wealth Finance Limited equity shares held by Nuvama Wealth Management Limited i.e. Holding Company. The Company is maintaining asset cover of 1x or such higher asset covered required as per terms of offer document/ Information Memorandum.

During the year, the Company redeemed 4,301 debentures of Face value Rs. 1,00,000 each prior to their maturity date. The total amount paid towards redemption was Rs. 623.84 million. The redemption was made to take advantage of favourable market conditions and to reduce the company's debt servicing costs.

Commercial paper

Residual Maturity	8% to 8.99%	9% to 9.99%	10% to 10.99%	As at March 31, 2025
Upto 1 year	-	6,500.00	-	6,500.00
Sub-total	**-**	**6,500.00**	**-**	**6,500.00**
Less: unamortised Discount				(224.15)
Total				**6,275.85**

Residual Maturity	8% to 8.99%	9% to 9.99%	10% to 10.99%	As at March 31, 2024
Upto 1 year	50.00	6,960.00		7,010.00
Sub-total				**7,010.00**
Less: unamortised Discount				(204.10)
Total				**6,805.90**

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Nuvama Wealth and Investment Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in million)

		As at March 31, 2025	As at March 31, 2024
18	**Borrowings (other than debt securities)** *(At amortised cost, within India)*		
	Secured		
	Term loans from Financial Institutions other than bank (*refer note 18a*) (Secured by charge on margin trading funding loans and corporate guarantee from Holding Company)	**5,109.10**	1,102.65
	Working Capital Demand Loan from Banks (Secured by charge on trade receivables and margin trading funding loans, fixed deposits and corporate guarantee from Holding Company) (Interest rate 9.25% for March 31, 2025 (P.Y. : 8.30% to 9.65% p.a.))	**500.13**	2,757.44
	Unsecured		
	Bank overdraft (Repayable on demand) (Interest rate ranging N.A. for March 31, 2025 (P.Y. : 8.95% to 10.50% p.a.))	-	1,765.45
	Working Capital Demand Loan from Banks (Interest rate ranging N.A. for March 31, 2025 (P.Y. : 8.30% to 9.52% p.a.))	-	501.49
	Accrued interest on loan (Related party borrowings, repayable on demand) (*refer note 42*) (Interest rate ranging N.A. for Mar 31, 2025 (P.Y. : 10.90% p.a.))	-	3.60
		5,609.23	6,130.63

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Nuvama Wealth and Investment Limited

18a Maturity profile and rate of interest on borrowings other than debt securities are set out below:

Term loans from Financial Institutions other than bank (Secured) :

Residual Maturity	Rate of Interest			As at March 31, 2025
	8% to 8.99%	9% to 9.99%	10% to 10.99%	
Upto 1 year		3,100.00	-	3,100.00
Over 1 year upto 3 years	-	1,500.00	-	1,500.00
Over 3 years	-	500.00	-	500.00
Sub-total	-	**5,100.00**	-	**5,100.00**
Add : Interest accrued				15.69
Less : unamortised issuance cost				(6.59)
Total				**5,109.10**

Residual Maturity	Rate of Interest			As at March 31, 2024
	8% to 8.99%	9% to 9.99%	10% to 10.99%	
Upto 1 year	-	1,100.00	-	1,100.00
Over 1 year upto 3 years	-	-	-	-
Over 3 years	-	-	-	-
Sub-total	-	**1,100.00**	-	**1,100.00**
Add : Interest accrued				2.65
Less : unamortised issuance cost				-
Total				**1,102.65**

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
19 Other financial liabilities		
Book overdraft	**7.55**	18.05
Accrued salaries and benefits	**740.72**	591.34
Deposits from sub-brokers	**129.16**	121.54
Retention money payable	**2.22**	1.42
Lease Liabilities (*refer note 41c*)	**964.84**	777.79
Unclaimed amount due towards Market Linked Debentures	**0.42**	-
Other payables	**19.66**	23.45
	1,864.57	1,533.59
20 Current tax liabilities (net)		
Provision for taxation (Net of Tax Deducted as Source and advance tax Rs. 1,253.58 million (P.Y.: Rs. 532.17 million))	**33.03**	125.77
	33.03	125.77
21 Provisions		
Provision for employee benefits		
Gratuity *(refer note 38)*	**34.36**	11.51
Compensated leave absences	**34.40**	26.28
	68.76	37.79
22 Other non-financial liabilities		
Amount received in advance	**385.39**	427.24
Statutory dues payable*	**325.79**	207.25
Others	**0.75**	0.53
	711.93	635.02

* Includes withholding taxes, provident fund, profession tax and other statutory dues payables.

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
23 Equity share capital		
Authorised:		
463,300,000 (P.Y. 463,300,000) Equity Shares of Rs. 10 each	**4,633.00**	4,633.00
10,000,000 (P.Y. 10,000,000) Preference Shares of Rs. 10 each	**100.00**	100.00
	4,733.00	4,733.00
Issued, subscribed and paid up:		
430,454,000 (P.Y. 430,454,000) Equity shares of Rs. 10 each, fully paid-up	**4,304.54**	4,304.54
	4,304.54	4,304.54

a. Movement in share capital :	March 31, 2025 Amount	March 31, 2024 Amount
Outstanding at the beginning of the year	**4,304.54**	4,304.54
Shares issued during the year	**-**	-
Outstanding at the end of the year	**4,304.54**	4,304.54

b. Terms/ rights attached to equity shares :

The Company has only one class of equity shares having par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share held. 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. Shares held by the Holding Company :	March 31, 2025 %	March 31, 2024 %
Nuvama Wealth Management Limited, and its nominees	**100%**	100%
	100%	100%

d. Details of shares held by Promoters :

	As at March 31, 2025		
	No of shares (including shares held by nominees)	**% holding**	**% change during the year**
Nuvama Wealth Management Limited	**43,04,54,000**	**100%**	**0%**
	43,04,54,000	**100%**	0%

	As at March 31, 2024		
	No of shares (including shares held by nominees)	**% holding**	**% change during the year**
Nuvama Wealth Management Limited	43,04,54,000	100%	0%
	43,04,54,000	**100%**	0%

S.R. BATLIBOI & CO. LLP * CHARTERED ACCOUNTANTS * MUMBAI

Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
24 Other Equity		
a) Securities premium account		
Opening balance	**599.70**	599.70
Add : Additions during the year	**-**	-
	599.70	599.70
b) Debenture Redemption Reserve		
Opening balance	**132.93**	207.83
Less : Transfer to Retained earning on redemption of non-convertible debentures	**(41.99)**	(74.90)
	90.94	132.93
c) Deemed capital contribution - ESOP		
Opening balance	**-**	39.42
Less : Transfer to Retained Earnings	**-**	(39.42)
	-	-
d) Retained earnings		
Opening Balance	**3,579.10**	1,633.53
Add: Profit for the year	**1,903.84**	1,776.99
Add: Other comprehensive income for the year	**(18.55)**	1.25
Add: Reversal of ESOP cost	**30.50**	53.01
Add: Transfer from deemed capital contribution - ESOP	**-**	39.42
Add: Transfer from Debenture Redemption Reserve	**41.99**	74.90
Amount available for appropriation	**5,536.88**	3,579.10
Appropriations:		
Interim dividend paid	**2,087.70**	-
	3,449.18	3,579.10
Total (a + b + c + d)	**4,139.82**	4,311.73

A Nature and purpose of reserves

a) Securities premium

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.

b) Debenture Redemption Reserve

Debenture redemption reserve represents reserves created as per the Companies Act, 2013 w.r.t. outstanding redeemable debentures out of free reserves. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount will be transferred from debenture redemption reserve to retained earnings.

c) Deemed capital contribution - ESOP

Deemed capital contribution relates to share options granted to eligible employees of the Company by Edelweiss Financial Services Limited ('EFSL') being erstwhile Ultimate Parent Company, under its employee share option plan.

d) Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes and dividend distribution.

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS MUMBAI

Nuvama Wealth Investment Limited

(Currency : Indian rupees in million)

		for the year ended March 31, 2025	for the year ended March 31, 2024
25	**Interest Income**		
	On Financial assets measured at amortised cost		
	On ESOP funding	**665.57**	1,093.31
	On Margin Trading Facility	**1,440.44**	897.12
	On fixed deposits with banks	**1,101.50**	368.93
	On margin with exchange/ clearing house	**613.74**	802.40
	On delayed payment	**511.42**	359.07
	On Financial assets measured at fair value through profit or loss		
	On Debt securities held for trading	**39.15**	4.27
		4,371.82	3,525.10
26	**Dividend Income**		
	Dividend on Securities held for trading	**-**	0.31
		-	0.31
27	**Fee and commission income**		
	Income from Broking	**4,140.65**	3,878.10
	Advisory and other fees	**7,558.57**	6,648.61
		11,699.22	10,526.71
	Below is the disaggregation of the revenue from contracts with customers:		
	Geographical markets		
	Within India	**11,699.22**	10,526.71
	Outside India	**-**	-
	Total revenue from contract with customers	**11,699.22**	10,526.71
	Timing of revenue recognition		
	Service transferred at a point in time	**11,628.00**	10,445.24
	Service transferred over time	**71.22**	81.47
	Total revenue from contract with customers	**11,699.22**	10,526.71
28	**Net gain on fair value changes at fair value through profit or loss**		
	Securities held for trading		
	Profit on trading of securities held for trade (net)	**1,173.19**	710.64
	(Loss) /profit on equity derivative instruments (net)	**(407.26)**	47.36
	Total Net gain on fair value changes	**765.93**	758.00
	Fair value changes:		
	Realised	**737.82**	759.53
	Unrealised	**28.11**	(1.53)
	Total Net gain on fair value changes	**765.93**	758.00
29	**Other income**		
	Interest on Income tax refund	**5.40**	-
	Miscellaneous income*	**48.19**	13.50
		53.59	13.50

*Includes sundry balance written back Rs. 25.39 million (P.Y. Rs. 0.75 million).

S.R. BATLIBOI & CO. LLP CHARTERED ACCOUNTANTS

Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

		for the year ended March 31, 2025	for the year ended March 31, 2024
30	**Finance costs**		
	(On Financial liabilities measured at amortised cost)		
	Interest on term loan from financial institutions other than bank	**309.41**	59.14
	Interest on bank overdraft	**28.97**	43.26
	Interest on loan from group companies	**3.51**	49.76
	Interest on term loan from banks	**308.74**	299.90
	Discount on commercial paper	**630.90**	714.61
	Interest on redeemable non-convertible debentures	**1,478.05**	1,281.29
	Financial and bank charges	**160.75**	81.80
	Interest Expenses on lease liabilities	**77.77**	51.56
	Other finance cost and bank charges	**6.08**	2.00
		3,004.18	**2,583.32**
31	**Impairment on financial instruments**		
	(On Financial instruments measured at amortised cost)		
	Bad-debts written off/ (written back) (net)	**223.53**	6.10
	Provision for expected credit losses - Trade receivables, Loans	**(147.57)**	236.96
		75.96	243.06
32	**Employee benefit expenses**		
	Salaries and wages	**5,425.55**	4,234.80
	Contribution to provident and other funds *(refer note 38)*	**228.66**	172.96
	Expense on share based payments *(refere note below)*	**112.71**	120.77
	Staff welfare expenses	**255.42**	188.50
		6,022.34	4,717.03

Note :

Edelweiss Financial Services Limited ('EFSL') being erstwhile Ultimate Parent Company, has granted an Employee Stock Option Plans ('ESOP')/Stock appreciation rights ('SAR') option to acquire equity shares of EFSL to the employees of the Company on an equity settled basis that would vest in a graded manner to the Company's employees. EFSL has charged the fair value of such stock options cost and the Company has recognised such cost amounting to Rs. 8.37 million (P.Y. Rs. 18.73 million) under the employee benefit expenses.

Nuvama Wealth Management Limited ('NWML'), the Holding Company has granted Employee Stock Option Plans ('ESOP')/ Stock appreciation rights ('SAR') option to acquire equity shares of NWML to the employees of the Company on an equity settled basis that would vest in a graded manner to the Company's employees. NWML has charged the fair value of such stock options cost and the Company has recognised such cost amounting to Rs. 104.34 million (P.Y. Rs. 102.04 million) under the employee benefit expenses.

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

		for the year ended March 31, 2025	for the year ended March 31, 2024
33	**Fee and commission expense**		
	Referrals and commissions	**2,412.30**	2,427.18
		2,412.30	2,427.18
34	**Other expenses**		
	Advertisement and business promotion *(refer note 48)*	**329.49**	192.31
	Auditors' remuneration *(refer note 34a)*	**8.96**	7.98
	Clearing & custodian charges	**67.34**	140.72
	Communication (*refer note 48*)	**82.06**	66.03
	Computer expenses (*refer note 48*)	**395.74**	384.27
	Computer software (*refer note 48*)	**246.92**	258.72
	Corporate social responsibility *(refer note 34b)*	**39.50**	21.72
	Dematerialisation charges	**60.31**	54.10
	Directors' sitting fees	**3.08**	2.96
	Electricity charges (*refer note 48*)	**23.83**	24.37
	Goods & Service tax expenses	**23.06**	19.44
	Insurance	**4.82**	5.05
	Legal and professional fees	**130.54**	161.60
	Loss on sale of property, plant and equipment and intangible assets (net)	**0.81**	2.47
	Membership and subscription	**33.18**	28.80
	Office expenses (*refer note 48*)	**118.12**	87.32
	Outside Services Cost (*refer note 48*)	**176.05**	148.26
	Postage and courier	**11.43**	13.64
	Printing and stationery (refer note 48)	**14.34**	12.22
	Rating support fees	**4.66**	4.23
	Rent *(refer note 48)*	**278.47**	213.77
	Repairs and maintenance (*refer note 48*)	**17.70**	13.24
	Securities transaction tax	**38.09**	41.90
	Seminar and Conference	**7.66**	6.08
	Stamp duty	**9.32**	16.17
	Stock exchange expenses	**45.32**	44.02
	Travelling and conveyance	**244.55**	181.82
	Other miscellaneous expenses	**5.75**	3.61
		2,421.10	2,156.82

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

		for the year ended March 31, 2025	for the year ended March 31, 2024
34a	**Auditors' remuneration**		
	As an Auditor		
	Statutory audit	**6.60**	6.05
	Certification work	**1.86**	1.57
	Towards reimbursement of expenses	**0.50**	0.36
		8.96	7.98
34b	**Details of Corporate Social responsibility ('CSR') activities**		
	a. Gross amount required to be spent by the Company during the year	**39.50**	21.72
	b. Amount of expenditure incurred	**39.50**	21.72
	c. Shortfall at the end of the year	**-**	-
	d. Total of Previous Year's shortfall	**-**	-
	e. Reason for shortfall	**NA**	NA
	f. Nature of CSR activities	**(i) Women Empowerment** **(ii) Education** **(iii) Reducing inequalities and livelihood** **(iv) Well - being and Skill Development** **(v) Enviromental Sustainability**	(i) Women Empowerment (ii) Education (iii) Reducing inequalities and livelihood
	g. Administraive cost towards CSR incurred included in above.	**1.98**	-
	h. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	**NA**	NA

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35 Income Tax

a Components of income tax expense

Particulars	March 31, 2025	March 31, 2024
Current tax	**610.90**	657.52
Adjustment in respect of current income tax of prior years	**19.77**	2.33
Deferred tax relating to origination and reversal of temporary differences	**20.98**	(52.50)
Total tax charge	**651.65**	607.35
Current tax	**630.67**	659.85
Deferred tax	**20.98**	(52.50)

b Reconciliation of total tax charge

Particulars	March 31, 2025	March 31, 2024
Accounting profit before tax as per Financial statements	**2,555.49**	2,384.34
Tax rate (in percentage)	**25.17%**	25.17%
Income tax expense calculated based on this tax rate	**643.17**	600.09
Adjustment in respect of current income tax of prior years	**19.77**	2.33
Effect of non–deductible expenses:		
Non–deductible expenses - CSR and other donation	**10.73**	5.78
Other non-deductible expenses	**1.10**	0.00
Adjustment in respect of current income tax pertains to previous years	**(23.12)**	(0.85)
Tax charge for the year recorded in the Statement of Profit and Loss	**651.65**	607.35
Effective Income tax rate	**25.50%**	25.47%

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

35 Income Tax *(Continued)*

c The following table shows deferred tax recorded in the Balance sheet and changes recorded in the Income tax expense:

For the year ended March 31, 2025	Movement for the year ended March 31, 2025						
	As at April 01, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other equity	Others	Total movement	As at March 31, 2025
Deferred tax assets							
Property, Plant and Equipment and Intangibles	10.20	8.78	-	-	-	8.78	18.98
Lease Liabilities	195.75	47.08	-	-	-	47.08	242.83
ECL provision on Trade receivables, Loans and impairment provision on other financial assets, other non financial assets	97.42	(37.14)	-	-	-	(37.14)	60.28
Employee benefits obligations	6.61	2.05	-	-	-	2.05	8.66
Others	3.58	4.29	-	-	-	4.29	7.87
Deferred tax liabilities							
Borrowings - Unamortised loan origination costs - EIR on	(22.67)	3.73	-	-	-	3.73	(18.94)
Fair valuation of Financial Assets, Derivatives and Investments	(14.14)	(7.07)	-	-	-	(7.07)	(21.21)
Right of Use assets	(176.57)	(42.70)	-	-	-	(42.70)	(219.27)
Total	**100.18**	**(20.98)**	-	-	-	**(20.98)**	**79.20**

For the year ended March 31, 2024	Movement for the year ended March 31, 2024						
	As at April 01, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	Recognised in other equity	Others	Total movement	As at March 31, 2024
Deferred tax assets							
Property, Plant and Equipment and Intangibles assets	22.56	(12.36)	-	-	-	(12.36)	10.20
Lease Liabilities	117.12	78.63	-	-	-	78.63	195.75
ECL provision on Trade receivables, Loans and impairment provision on other financial assets, other non financial assets	37.79	59.63	-	-	-	59.63	97.42
Employee benefits obligations	5.07	1.54	-	-	-	1.54	6.61
Others	7.06	(3.48)	-	-	-	(3.48)	3.58
Deferred tax liabilities							
Fair valuation of Financial Assets and Derivatives	(14.52)	0.38	-	-	-	0.38	(14.14)
Borrowings - Unamortised loan origination costs - EIR on borrowings	(28.77)	6.10	-	-	-	6.10	(22.67)
Right of Use assets	(98.62)	(77.95)	-	-	-	(77.95)	(176.57)
Total	**47.68**	**52.50**	-	-	-	**52.50**	**100.18**

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Nuvama Wealth and Investment Limited

(Currency : Indian rupees in million)

36 Earnings per share

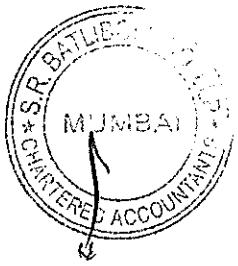
Computation of earnings per share is set out below:

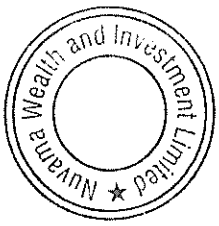
Particulars	March 31, 2025	March 31, 2024
Profit for the year (as per statement of profit and loss)	**1,903.84**	1,776.99
Calculation of weighted average number of equity shares of Rs. 10		
– Number of shares at the beginning of the year	**43,04,54,000**	43,04,54,000
– Number of shares issued during the year	**-**	-
Total number of equity shares outstanding at the end of the year	**43,04,54,000**	43,04,54,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	**43,04,54,000**	43,04,54,000
Basic and Diluted earnings per share (*Rs.*)	**4.42**	4.13

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.

37 Segment reporting

The primary business of the Company is to provide broking and depository services to its clients in India. The Company is a distributor for various financial products such as Mutual Funds, Bonds, Debentures, Portfolio Management Services ('PMS') and Alternative Investment Funds ('AIF') etc. The primary segment is identified as Wealth Management. Accordingly there is no separate reportable segment as per IndAS 108 - operating segment.





38 Disclosure pursuant to Ind AS 19 - Employee benefits

A) Defined contribution plan (Provident fund):

Amount of Rs. 180.97 million (P.Y.: Rs. 133.84 million) is recognized as expense and included in "Employee benefit expenses" – *refer note 32* to the statement of Profit and Loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognized in the statement profit and loss, the funded status and amounts recognized in the statement of assets and liabilities for the gratuity benefit plan.

Expenses recognised in the statement of profit and loss

	March 31, 2025	March 31, 2024
Service cost		
a. Current service cost	**34.71**	29.71
b. Past service cost	**-**	-
c. Net interest on net defined benefit liability	**0.21**	1.08
Employer expenses	**34.92**	30.79

Reconciliation of Defined Benefit Obligation (DBO)

	March 31, 2025	March 31, 2024
Present value of DBO at start of the year	**275.22**	231.39
Service cost		
a. Current service cost	**34.71**	29.71
b. Past service cost	**-**	-
Interest cost	**18.81**	16.99
Benefits paid	**(22.76)**	(25.43)
Re-measurements		
a. Actuarial loss from changed in demographic assumptions	**2.21**	-
b. Actuarial (gain)/ loss from changed in financials assumptions	**4.42**	1.48
c. Actuarial loss/ (gain) from experience over last past year	**21.37**	13.26
Transfer (out)/in	**(2.60)**	7.82
Present value of DBO at end of the year	**331.38**	275.22

38 Disclosure pursuant to Ind AS 19 - Employee benefits *(Continued)*

Reconciliation of fair value of plan assets

	March 31, 2025	March 31, 2024
Fair value of plan assets at start of the year	**263.71**	216.35
Contributions by employer	**34.26**	40.47
Benefits paid	**(22.76)**	(25.43)
Interest income plan assets	**18.60**	15.91
Re-measurements		
Return on plan assets excluding amount including in net interest on the net defined benefit liability/ (asset)	**3.21**	16.41
Fair value of plan assets at end of the year	**297.02**	263.71
Actual return on plan assets	**21.80**	32.32
Expected employer contributions for the coming year	**34.50**	11.50

Net (asset)/ liability recognised in the Balance Sheet:

	March 31, 2025	March 31, 2024
Present value of DOB	**331.38**	275.22
Fair value of plan assets	**297.02**	263.71
Net Liability/ (Asset)	**34.36**	11.51
Funded Status [Surplus/ (Deficit)]	**(34.36)**	(11.51)

Actuarial assumptions:

	March 31, 2025	March 31, 2024
Salary growth rate (% p.a.)	**7.% p.a.**	7.% p.a.
Discount rate (% p.a.)	**6.4% p.a.**	6.9% p.a.
Withdrawal rate (% p.a.)		
Senior	**32% p.a.**	35% p.a.
Middle	**32% p.a.**	35% p.a.
Junior	**32% p.a.**	35% p.a.
Mortality	**IALM 2012-14 (Ultimate)**	IALM 2012-14 (Ultimate)
Interest rate on net DBO/ (asset) (% p.a.)	**6.9% p.a.**	7.1% p.a.
Weighted average duration of the obligation	**2 Years**	2 Years

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38 Disclosure pursuant to Ind AS 19 - Employee benefits *(Continued)*

Movement in Other Comprehensive Income

	March 31, 2025	March 31, 2024
Balance at start of year loss	**(27.47)**	(29.14)
Re-measurements on DBO		
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	**(2.21)**	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	**(4.42)**	(1.48)
c. Actuarial (loss)/gain from experience over last past year	**(21.37)**	(13.26)
Re-measurements on plan assets		
Return on plan assets excluding amount including in net interest on the net defined benefit liability / (asset)	**3.21**	16.41
Re-measurements on Asset Ceiling		
Changes in the effect of limiting a net defined benefit asset to the asset ceiling excluding amount included in net interest on the net defined benefit liability/ (asset)	**-**	-
Balance at end of year loss	**(52.26)**	(27.47)

Sensitivity Analysis

DOB increases / (decreases) by	**March 31, 2025**	March 31, 2024
1 % Increase in salary growth rate	**8.71**	6.54
1 % Decrease in salary growth rate	**(8.42)**	(6.43)
1 % Increase in discount rate	**(8.39)**	(6.38)
1 % Decrease in discount rate	**8.84**	6.61
1 % Increase in withdrawal rate	**(1.03)**	(0.55)
1 % Decrease in withdrawal rate	**1.06**	0.57
Mortality (Increase in expected lifetime by 1 year)*	**3**	Negligible change
Mortality (Increase in expected lifetime by 3 year)*	**9**	1

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Nuvama Wealth and Investment Limited

38 Disclosure pursuant to Ind AS 19 - Employee benefits *(Continued)*

Movement in Net (Liability)/ Asset

	March 31, 2025	March 31, 2024
Net Liability at the start of the year	**(11.51)**	(15.04)
Net transfer out/ (in)	**2.60**	(7.82)
Movement during the year		
Current service cost	**(34.71)**	(29.71)
Past service cost	-	-
Net interest on net DBO	**(0.21)**	(1.08)
Re-measurements	**(24.79)**	1.67
Contributions/ benefits	**34.26**	40.47
Net Liability at the end of the year	**(34.36)**	(11.51)

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39 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.

	As at March 31, 2025			As at March 31, 2024		
Particulars	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial assets						
Cash and cash equivalents	587.41	-	587.41	907.34	-	907.34
Other bank balances	27,548.13	5.96	27,554.09	7,699.37	0.42	7,699.79
Derivative financial instruments	653.84	208.34	862.18	793.03	462.21	1,255.24
Securities held for trading	6,053.97	-	6,053.97	1,363.82	-	1,363.82
Trade receivables	4,739.55	106.68	4,846.23	3,976.28	420.63	4,396.91
Investments	47.70	94.76	142.46	-	-	-
Loans	14,294.76	-	14,294.76	18,081.71	-	18,081.71
Other financial assets	2,079.01	202.54	2,281.55	23,366.61	170.18	23,536.79
	56,004.37	**618.28**	**56,622.65**	**56,188.16**	**1,053.44**	**57,241.60**
Non-financial assets						
Current tax assets (net)	-	66.83	66.83	-	196.53	196.53
Deferred tax assets (net)	-	79.20	79.20	-	100.18	100.18
Property, plant and equipment	-	1,003.94	1,003.94	-	814.15	814.15
Intangible assets	-	225.82	225.82	-	268.70	268.70
Intangible assets under development	-	40.24	40.24	-	66.07	66.07
Other non-financial assets	3.75	158.84	162.59	8.35	102.63	110.98
	3.75	**1,574.87**	**1,578.62**	**8.35**	**1,548.26**	**1,556.61**
Total assets	**56,008.12**	**2,193.15**	**58,201.27**	**56,196.51**	**2,601.70**	**58,798.21**

	As at March 31, 2025			As at March 31, 2024		
Particulars	**Within 12 months**	**After 12 months**	**Total**	**Within 12 months**	**After 12 months**	**Total**
Financial liabilities						
Derivative financial instruments	230.11	-	230.11	245.65	69.01	314.66
Trade payables	18,301.50	-	18,301.50	17,917.62	-	17,917.62
Debt securities	17,649.04	5,288.74	22,937.78	7,596.44	15,890.42	23,486.86
Borrowing (other than debt securities)	3,611.83	1,997.40	5,609.23	6,130.63	-	6,130.63
Other financial liabilities	1,127.89	736.68	1,864.57	947.32	586.27	1,533.59
	40,920.37	**8,022.82**	**48,943.19**	**32,837.66**	**16,545.70**	**49,383.36**
Non-financial liabilities						
Current tax liabilities (net)	33.03	-	33.03	125.77	-	125.77
Provisions	34.36	34.40	68.76	20.82	16.97	37.79
Other non-financial liabilities	326.53	385.40	711.93	207.78	427.24	635.02
	393.92	**419.80**	**813.72**	**354.37**	**444.21**	**798.58**
Total liabilities	**41,314.29**	**8,442.62**	**49,756.91**	**33,192.03**	**16,989.91**	**50,181.94**

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Nuvama Wealth and Investment Limited

40 Change in liabilities arising from financing activities

Particulars	April 1, 2024	Cash flows during the year	New leases	Others during the year*	March 31, 2025
Debt securities**	23,093.87	(290.81)	-	(13.15)	22,789.91
Borrowings other than debt securities	6,130.63	(514.36)	-	(7.04)	5,609.23
Lease liability	777.79	(308.32)	408.81	86.56	964.84
Total liabilities from financing activities	**30,002.29**	**(1,113.49)**	**408.81**	**66.37**	**29,363.98**

Particulars	April 1, 2023	Cash flows during the year	New leases	Others during the year*	March 31, 2024
Debt securities**	19,930.61	3,130.46	-	32.80	23,093.87
Borrowings other than debt securities	3,222.21	2,904.87	-	3.55	6,130.63
Lease liability	465.34	(246.87)	502.79	56.53	777.79
Total liabilities from financing activities	**23,618.16**	**5,788.46**	**502.79**	**92.88**	**30,002.29**

* includes the effect of interest accrued but not paid on borrowings.

** includes impact of embedded derivatives assets Rs. 224.39 million (P.Y. Rs. 463.02 million) and embedded derivatives liabilities Rs. 76.53 million (P.Y. Rs. 70.02 million) (*refer note 4*)

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Nuvama Wealth and Investment Limited

41 Contingent liabilities, commitments and lease arrangements

a. Legal claims

The Company operates in a regulatory and legal environment. In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in the financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable. The aggregate value of claim against the Company is Rs. 14.13 million (P.Y. Rs. 29.88 million).

b. Contingent liabilities

Particulars	March 31, 2025	March 31, 2024
(a) Claims against the Company not acknowledged as debt	**14.13**	29.88
(b) Taxation matters in respect of ESOP and others	**90.49**	-

Note: During the year ended March 31, 2025, the Holding Company has received an order for the assessment year 2018-2019 from the Income tax department disallowing ESOP perquisite value. Considering the same, the Company has disclosed Rs. 23.01 million as a contingent liability for the assessment year 2017-18 being the tax effect on such ESOP perquisite value deduction claimed in the return of Income and for which the provision for taxation for assessment year 2017-18 has been adjusted in the books. In respect of assessment years other than above, on a conservative basis, the Company has not claimed any deduction while making tax provision in the books of account and hence there is no contingent liability for such assessment years.

c. Leases

The Company has entered into commercial leases for premises.

i) Movement of Right of Use assets - leasehold premises

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**701.56**	391.82
Addition/ (disposal) during the year	**420.43**	503.97
Less: Amortisation on Right of Use - leasehold premises	**(250.76)**	(194.23)
Closing Balance	**871.23**	701.56

ii) Movement of Lease liabilities

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**777.79**	465.34
Addition/ (disposal) during the year	**408.81**	502.79
Add: Accretion of interest	**86.56**	56.53
Less: Payment during the year	**(308.32)**	(246.87)
Closing Balance	**964.84**	777.79

iii) Short term lease commitments

Short term lease payments for the year as follows:

Particulars	March 31, 2025	March 31, 2024
Within one year	**7.48**	7.93
Total	**7.48**	7.93

iv) Other disclosures

Particulars	March 31, 2025 Years/ Amount	March 31, 2024 Years / Amount
The leases have an average life of between (in years)	**6.15**	6.56
The total lease payment for the year (amount)	**490.07**	404.32
Lease rent expenses recognised in statement of profit and loss for short term lease (amount)	**181.74**	157.45

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Nuvama Wealth and Investment Limited

Notes to the financial statements (*Continued*)

(Currency : Indian rupees in million)

41 Contingent liabilities, commitments and lease arrangements *(Continued)*

d. Capital and other commitments

i) Estimated amount of contracts remaining to be executed on Property, plant and equipment and Intangible assets amounts to Rs. 53.53 million (net of advances) (P.Y. Rs. 49.70 million).

ii) The Company has sponsor capital commitments (net of investments) Rs. 102.50 million (P.Y. Nil)

iii) The Company has provided bank guarantees aggregating to Rs. 13,000.00 million (P.Y. Rs. 2,500.00 million) to The Bombay Stock Exchange of India Limited for meeting margin requirement.

iv) The Company has pledged fixed deposits with bank aggregating to Rs. 6,500.10 million (P.Y. Rs. 1,250.00 million) for obtaining the above bank guarantees.

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Nuvama Wealth and Investment Limited

42 Related Party Disclosure

Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

List of related parties

a. Name of related party by whom control is exercised

PAGAC Ecstasy Pte. Ltd - Ultimate Holding Company
Nuvama Wealth Management Limited - Holding Company

b. Fellow subsidiaries with whom transactions have taken place

Nuvama Asset Management Limited
Nuvama Wealth Finance Limited
Nuvama Clearing Services Limited
Pickright Technologies Private Limited

c. Associate of Holding Company with whom transactions have taken place

Nuvama Custodial Services Limited

d. Key Management Personnel (KMP)

Mr. Rahul Jain - Managing Director & Chief Executive Officer
Mr. Alok Saigal - Executive Director (w.e.f. May 6, 2024)
Mr. Prashant Mody - Executive Director (Resigned on May 6,2024)
Mr. Ashish Kehair - Non Executive Director
Ms. Neetu Ranka - Non Executive Director
Mr. Birendra Kumar - Independent Director
Mr. Kamlesh Vikamsey - Independent Director
Mr. Sameer Kaji - Independent Director (w.e.f. December 10, 2024)
Ms. Sheetal Gandhi - Chief Financial Officer
Ms. Sneha Patwardhan - Company Secretary (w.e.f. January 30, 2025)
Mr. Rohan Jadhav - Company Secretary (Resigned on December 31, 2024)

e. Key Management Personel of the Holding Company with whom transactions have taken place
Mr. Shiv Sehgal - Executive Director
Mr. Nikhil Srivastava - Non Executive Director
Mr. Bharat Kalsi - Chief Financial Officer

f. Relatives of Key Management Personel with whom transactions have taken place
Mrs. Madhubala Jain (Mother of Mr. Rahul Jain - Managing Director & Chief Executive Officer)
Mr. Virendra Kumar Jain (Father of Mr. Rahul Jain - Managing Director & Chief Executive Officer)
Mrs. Pratiksha Jain (Spouse of Mr. Rahul Jain - Managing Director & Chief Executive Officer)
Mrs. Priya Nayak Kehair (Spouse of Mr. Ashish Kehair - Non Executive Director)
Ms. Rupal Jain (Sister of Mr. Rahul Jain - Managing Director and Chief Executive Officer)
Ms. Sharmeela Mehdi Kazerouni (Sister of Mr. Sameer Kaji - Independent Director)
Mr. Deepak Pareek (spouse of Ms. Neetu Ranka - Non-executive Director)
Svastha Consulting LLP (LLP Controlled by Mr. Ashish Kehair-Non Executive Director)
Rahul Jain HUF (HUF of Mr. Rahul Jain - Managing Director & Chief Executive Officer)

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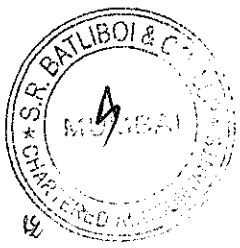
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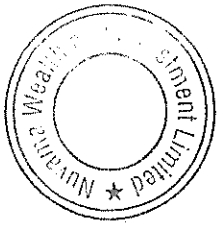
(Currency: Indian rupees in million)

42 **Related Party Disclosure (Continued):**

Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Related party name	Nature of Transaction	March 31, 2025	March 31, 2024
Nuvama Wealth Management Limited	Shared premises cost paid	**145.28**	67.54
	Enterprise/ Corporate cost paid	**94.94**	66.36
	Employee Stock Option Cost paid	**104.34**	102.04
	Cost reimbursement paid	**13.60**	50.40
	Technology Shared Service Cost paid	**263.34**	254.92
	Cost reimbursement recovered	**3.75**	5.01
	Fees income received	**3.68**	2.77
	Commission Paid	**-**	0.30
	Purchase of Property Plant and Equipment	-	0.08
	Sale of Property Plant and Equipment	**1.94**	-
	Purchase of AIF investments	**142.38**	-
	Dividend Paid	**2,087.70**	-
Nuvama Wealth Finance Limited	Loans taken	**14,177.60**	59,872.15
	Loan repaid	**14,177.60**	59,872.15
	Maximum outstanding during the year	**1,200.00**	2,469.60
	Interest paid on loan	**3.51**	49.76
	Margin Received	**1,286.77**	317.55
	Margin refunded	**1,336.88**	235.88
	Brokerage income received	**1.05**	0.23
	Fees income received	**8.94**	34.43
	Interest income on debt instrument	**7.29**	4.28
	Purchase of securities	**8,397.38**	4,509.18
	Sale of securities	**10,583.05**	4,557.67
	Cost reimbursement paid	**0.21**	-
	Cost reimbursement recovered	**38.30**	30.53
Nuvama Clearing Services Limited	Margin placed with	**5,13,153.26**	5,42,118.46
	Margin withdrawn	**5,34,004.07**	5,34,449.73
	Interest received on margin	**613.74**	802.21
	Shared premises cost paid	**23.93**	38.44
	Clearing charges paid	**67.46**	140.67
	Cost reimbursement paid	**0.02**	3.59
	Cost reimbursement recovered	**5.20**	3.39
Nuvama Custodial Services Limited	Fees income received	**450.27**	34.42
	Cost reimbursement recovered	**1.57**	0.56
Nuvama Asset Management Limited	Fees income received	**372.91**	98.66
	Commission and Referral fees paid	**1.80**	80.51
	Management fees paid	**55.79**	23.74
	Cost reimbursement paid	**1.75**	-
	Cost reimbursement recovered	**0.20**	0.02





(Currency: Indian rupees in million)

42 Related Party Disclosure (Continued):

Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Related party name	Nature of Transaction	March 31, 2025	March 31, 2024
Pickright Technologies Private Limited	Subscription / license fees paid	-	1.21
	Software Development and maintenance cost paid	15.68	6.07
	Fees income received	0.05	-
Key Managerial Personnel of Holding Company	Brokerage income received	0.33	0.08
	Charges recovered*	0.00	0.05
	Margin Received	50.88	-
	Margin refunded	515.74	-
Relatives of Key Managerial Personnel	Brokerage income received	0.47	0.52
	Charges recovered	0.37	0.26
	Margin Received	217.56	-
	Margin refunded	116.17	-
	Purchase of securities	0.29	-
Key Managerial Personnel	Brokerage income received	0.96	0.62
	Charges recovered	0.02	0.50
	Remuneration paid	187.83	122.00
	Margin Received	204.60	-
	Margin refunded	1,227.89	-
Independent Directors	Director's Sitting Fees paid	3.08	2.96
Balances with related parties			
Nuvama Wealth Management Limited	Trade payables	117.27	69.24
	Other payables	19.05	22.45
	Trade receivables	4.50	20.09
Nuvama Wealth Finance Limited	Interest accrued and due on loan taken	-	3.60
	Debt securities held	93.43	72.73
	Trade payables	36.32	304.70
	Other payables	0.52	0.02
	Trade receivables	3.77	24.44
	Securities held for trading	28.85	38.64
	Accrued Interest on Securities held for trading	0.45	0.57
Nuvama Clearing Services Limited	Trade payables*	0.00	4.33
	Trade receivables	0.33	0.56
	Margin placed	1,127.63	21,978.44
	Accrued Interest on Margin placed	10.62	263.36
Nuvama Custodial Services Limited	Trade payables	-	0.01
	Trade receivables	7.87	5.42
Nuvama Asset Management Limited	Trade payables	4.28	5.12
	Other payables	0.17	0.43
	Trade receivables	55.11	44.54
Pickright Technologies Private Limited	Trade payables	1.47	7.86

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Nuvama Wealth and Investment Limited

(Currency: Indian rupees in million)

42 Related Party Disclosure (Continued):

Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

Related party name	Nature of Transaction	March 31, 2025	March 31, 2024
Key Managerial Personnel of Holding Company	Trade payables	**0.25**	-
Key Managerial Personnel	Trade payables	**118.17**	14.54
	Trade receivables	**0.18**	-
Relatives of Key Managerial Personnel	Trade payables	**6.94**	2.47
	Trade receivables	**24.87**	1.70
Off Balance sheet balances			
Nuvama Wealth Management Limited	Corporate Guarantee availed (Off Balance sheet)	**25,527.10**	14,946.50

** 0.00 indicates amount less than 0.01 million*

Notes :-

1. The intra group Company loans are generally in the nature of revolving demand loans. Loan availed from parties are disclosed based on actual amount availed/repaid during the reporting period.

2. Information relating to remuneration paid (short term) to key managerial person mentioned above excludes provision made for gratuity and leave encashment which are provided for group of employees on an overall basis and perquisites on exercise of ESOPs. These are included on cash basis. The variable compensation included herein is on cash basis.

3. Corporate guarantee amount disclosed basis utilisation as at year end.

Terms and conditions of transactions with related parties:
All Related Party Transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year-end are unsecured and gross amounts are settled in cash. There have been no guarantees provided or received against these related party receivables or payables as at balance sheet date.

43 Capital management

The primary objective of the Company's capital management policy 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 to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue new shares or raise/ repay debt. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

In addition to above, the Company is required to maintain minimum net worth as prescribed by regulatory authorities. The management ensures that this is complied.

44 Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company provides broking services, extends a loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

1. Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company;
2. Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate; and
3. Firmwide structures for risk governance

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk management structure

The Company has a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored by central risk group that is responsible for managing the risk arising out of various business activities.

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Nuvama Wealth and Investment Limited

Notes to the financial statements *(Continued)*

(Currency: Indian rupees in million)

44 Risk Management *(Continued)*

Risk management structure *(Continued)*

The Company's risk management policy ensures that the margin requirements are able to withstand market volatility and scenarios of sharply declining prices. The Company centralises risk monitoring systems to monitor client's credit exposure which is in addition to the monitoring undertaken by the respective businesses.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up–to–date information.

It is the Company's policy that regular briefing is given to the Board of Directors and all other relevant members of the Company in the utilisation of limits, proprietary investments and liquidity, plus any other risk developments.

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. 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. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

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44 Risk Management *(Continued)*

Risk mitigation and risk culture *(Continued)*

Types of Risks

Risks	Arising from	Measurement, monitoring and management of risk
Credit risk: Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract.	Arises principally from financing, dealing in Corporate Bonds, investments in Mutual Fund, Equity and other such products.	Measured as the amount that could be lost if a customer or counterparty fails to make repayments; Monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and Managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
Liquidity risk: Liquidity risk is the risk that we do not have sufficient financial resources to meet our obligations as they fall due or that we can only do so at an excessive cost.	Liquidity risk arises from mismatches in the timing of cash flows.	Measured using a range of metrics, including Asset Liability mismatch, Debt Equity Ratio Regular monitoring of funding levels to ensure to meet the requirement for Business and maturity of our liabilities. Maintain diverse sources of funding and liquid assets to facilitate flexibility in meeting liquidity requirements of the Company.
Market risk: Market risk is the risk that movements in market factors, such as Interest rates, equity prices and Index prices etc will reduce our income or the value of our portfolios.	Exposure to market risk is separated into two portfolios: trading and non-trading.	Measured using sensitivities, detailed picture of potential gains and losses for a range of market movements and scenarios. Monitored using measures, including the sensitivity of net interest income. Managed using risk limits approved by the risk management committee.

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44 Risk Management *(Continued)*

Risk mitigation and risk culture *(Continued)*

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Trade receivables and Loans (which includes comprises of Margin Trading Facility ('MTF') and Employee Stock Option Plan ('ESOP') Loans). The Company has adopted a policy of dealing with creditworthy counterparties and obtains sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. In case the loans are to be restructured, similar credit assessment process is followed by the Company.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and available collateral.

The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties/Groups and by monitoring exposures in relation to such limits.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company and market intelligence. Outstanding customer receivables are regularly monitored. 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.

Trade receivables including Margin Trading Facility ('MTF')

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including Margin Trading Facility ('MTF'). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

The ageing wise trade receivable used to assess credit risk is as follows:

Bucketing	**March 31, 2025**	**March 31, 2024**
(Ageing)	Carrying value	Carrying value
0 – 30 Days	4,514.98	4,261.37
31 – 60 Days	147.90	104.66
61 – 90 Days	226.08	23.75
More than 90 Days	188.22	170.80
Less: Impairment allowance	(230.95)	(163.67)
Total	**4,846.23**	4,396.91

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Nuvama Wealth and Investment Limited

44 Risk Management *(Continued)*

Credit risk *(Continued)*

Employee Stock Option Plan ('ESOP') Loans

Impairment assessment:
The Company applies the expected credit loss model for recognising impairment loss. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The expected credit loss is a product of exposure at default, probability of default and loss given default. The Company has devised an internal model to evaluate the probability of default and loss given default based on the parameters set out in Ind AS. Accordingly, the loans are classified into various stages as follows:

Internal rating grade	Internal grading description	Stages
Performing		
High grade	0 dpd and 1 to 30 dpd	Stage I
Standard grade	31 to 90 dpd	Stage II
Non-performing		
Individually impaired	90+ dpd	Stage III

Credit loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Expected Credit Loss (ECL) computation is not driven by any single methodology, however methodology and approach used must reflect the following:
1) An unbiased and probability weighted amount that evaluates a range of possible outcomes
2) Reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions;
3) Time value of money

While the time value of money element is currently being factored into ECL measurement while discounting cash flows by the Effective Interest Rate (EIR), the objective of developing a macro economic model using exogenous macro economic variables (MEVs) is to address the first two requirements. This has been achieved by using the model output to adjust the PD risk component in order to make it forward looking and probability-weighted.

Significant increase in Credit Risk (SICR)

The Company considers a financial instrument defaulted, classified as Stage 3 (credit-impaired) for ECL calculations, in all cases when the borrower becomes 90 days past due. Classification of assets from stage 1 to stage 2 has been carried out based on SICR criterion. Accounts which are

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44 Risk Management *(Continued)*

Employee Stock Option Plan ('ESOP') Loans *(Continued)*

Significant increase in Credit Risk (SICR) *(Continued)*

more than 30 days past due have been identified as accounts where significant increase in credit risk has been observed. These accounts have been classified as Stage 2 assets. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Probability of Default (PD)

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. Since the Company has nil historical default in it's portfolio, PD calculation is a challenge basis default history of the Company. Hence stage 1 PD has been considered from from a Discussion Paper on "Introduction of Dynamic Loan loss Provisioning Framework for Banks in India" by RBI in March 2012.

Loss Given Default (LGD)

The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. Since the Company is into the business of lending against securities, haircut of 25% is applied on the value of the collateral, based on basel haircut values for corporate securities. The exposure amount that is over and above the collateral (with haircut) is considered as the "Loss Exposure".
LGD%=Loss exposure/EAD

Exposure at Default (EAD)
The amount which the borrower will owe to the Company at the time of default is defined as Exposure at Default (EAD). While the drawn credit line reflects the explicit exposure for the Company, there might be variable exposure that may change the EAD. For the current ECL computation exercise, the sum of all outstanding amounts has been taken as the total exposure.

Following table provides information about exposure to credit risk and ECL on Loans:

Bucketing	**March 31, 2025**		March 31, 2024	
(Stage)	**Carrying value**	**ECL**	Carrying value	ECL
Stage 1	**14,297.04**	**2.28**	18,085.44	3.73
Stage 2	**-**	**-**	-	-
Stage 3	**0.98**	**0.98**	0.03	0.03
Total	**14,298.02**	**3.26**	18,085.47	3.76

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44 Risk Management *(Continued)*

44a(i) Analysis of financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities as at year end:

As at March 31, 2025	Less than 3 months	3 months to 6 months	6 months to 12 months	1 year to 3 years	More than 3 years	Total
Derivative financial instruments	153.59	-	76.52	-	-	230.11
Trade payables	18,301.50	-	-	-	-	18,301.50
Debt securities	2,688.73	6,778.71	8,181.61	4,860.08	428.65	22,937.78
Borrowings (other than debt securities)	3,015.37	596.46	-	1,498.25	499.15	5,609.23
Other financial liabilities	963.95	60.01	103.93	362.77	373.91	1,864.57
Total undiscounted financial liabilities	**25,123.14**	**7,435.18**	**8,362.06**	**6,721.10**	**1,301.71**	**48,943.19**

As at March 31, 2024	Less than 3 months	3 months to 6 months	6 months to 12 months	1 year to 3 years	More than 3 years	Total
Derivative financial instruments	221.75	-	23.90	69.01	-	314.66
Trade payables	17,917.62	-	-	-	-	17,917.62
Debt securities	3,102.28	2,989.49	1,504.67	13,180.42	2,710.00	23,486.86
Borrowings (other than debt securities)	3,230.63	2,900.00	-	-	-	6,130.63
Other financial liabilities	807.97	47.80	91.55	296.41	289.86	1,533.59
Total undiscounted financial liabilities	**25,280.25**	**5,937.29**	**1,620.12**	**13,545.84**	**2,999.86**	**49,383.36**

44a(ii) Analysis of financial assets by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets as at year ended:

As at March 31, 2025	Less than 3 months	3 months to 6 months	6 months to 12 months	1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	19,211.52	2,370.44	6,553.58	5.96	-	28,141.50
Derivative financial instruments	637.79	0.87	15.18	208.34	-	862.18
Securities held for trading	6,053.97	-	-	-	-	6,053.97
Trade receivables	3,920.66	288.30	530.60	106.67	-	4,846.23
Loans	2,305.59	3,612.13	8,377.04	-	-	14,294.76
Investments	-	-	47.70	74.65	20.11	142.46
Other financial assets	2,059.57	10.54	8.89	169.75	32.80	2,281.55
Total	**34,189.10**	**6,282.28**	**15,532.99**	**565.37**	**52.91**	**56,622.65**

As at March 31, 2024	Less than 3 months	3 months to 6 months	6 months to 12 months	1 year to 3 years	More than 3 years	Total
Cash and cash equivalent and other bank balances	2,877.00	2,739.02	2,990.69	0.42	-	8,607.13
Derivative financial instruments	784.44	-	8.59	299.81	162.40	1,255.24
Securities held for trading	1,363.82	-	-	-	-	1,363.82
Trade receivables	2,685.69	500.37	790.22	420.63	-	4,396.91
Loans	3,763.33	2,833.53	11,484.85	-	-	18,081.71
Investments	-	-	-	-	-	-
Other financial assets	23,366.61	-	-	138.68	31.50	23,536.79
Total	**34,840.89**	**6,072.92**	**15,274.35**	**859.54**	**193.90**	**57,241.60**

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(Currency : Indian rupees in million)

44 Risk Management *(Continued)*

44b Collateral held and other credit enhancements

The tables shows the maximum exposure to credit risk by class of financial asset. That also shows the total fair value of collateral, any surplus collateral (the extent to which the fair value of collateral held is greater than the exposure to which it relates), and the net exposure to credit risk:

As at March 31, 2025	Maximum exposure to credit risk (carrying amount before ECL)	Principal type of collateral
Financial assets		
Loans (Gross)	14,298.02	*Securities*
Trade receivables (Gross) - Secured	1,387.42	*Securities*
Trade receivables (Gross) - Unsecured	3,689.76	
Total	**19,375.20**	

As at March 31, 2024	Maximum exposure to credit risk (carrying amount before ECL)	Principal type of collateral
Financial assets		
Loans (Gross)	18,085.46	*Securities*
Trade receivables (Gross) - Secured	1,253.63	*Securities*
Trade receivables (Gross) - Unsecured	3,306.95	
Total	**22,646.04**	

Collateral information is not applicable to financial assets other than those mentioned above.

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Notes to the financial statements *(Continued)*

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44 Risk Management *(Continued)*

44c Total market risk exposure

Particulars	March 31, 2025			March 31, 2024		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk
Financial assets						
Cash and cash equivalent and other bank balances	28,141.50	-	28,141.50	8,607.13	-	8,607.13
Derivative financial instruments	862.18	862.18	-	1,255.24	1,255.24	-
Securities held for trading	6,053.97	6,053.97	-	1,363.82	1,363.82	-
Loans	14,294.76	-	14,294.76	18,081.71	-	18,081.71
Trade receivables	4,846.23	-	4,846.23	4,396.91	-	4,396.91
Investments	142.46	142.46	-	-	-	-
Other Financial assets	2,281.55	-	2,281.55	23,536.79	-	23,536.79
Total	**56,622.65**	**7,058.61**	**49,564.04**	**57,241.60**	**2,619.06**	**54,622.54**
Financial liabilities						
Derivative financial instruments	230.11	230.11	-	314.66	314.66	-
Borrowings (other than Debt Securities)	5,609.23	-	5,609.23	6,130.63	-	6,130.63
Debt securities	22,937.78	-	22,937.78	23,486.86	-	23,486.86
Trade payables	18,301.50	-	18,301.50	17,917.62	-	17,917.62
Other liabilities	1,864.57	-	1,864.57	1,533.59	-	1,533.59
Total	**48,943.19**	**230.11**	**48,713.08**	**49,383.36**	**314.66**	**49,068.70**

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44 Risk Management *(Continued)*

44d Market Risk (Price Risk)

The Company has exposure in quoted equity shares, mutual funds, debt instruments and derivative instruments. Accordingly there is effect on the Company's profitability due to variation in market price as mentioned below.

44d(i) Index Price Risk

Index price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of equity and index indices.

As at March 31, 2025	Increase in basis points	Effect on Profit before tax	Decrease in basis points	Effect on Profit before tax
Embedded derivative	25	0.37	25	(0.37)
Exchange traded derivatives	25	1.21	25	(1.21)

As at March 31, 2024	Increase in basis points	Effect on Profit before tax	Decrease in basis points	Effect on Profit before tax
Embedded derivative	25	0.98	25	(0.98)
Exchange traded derivatives	25	1.37	25	(1.37)

44d (ii) Equity Price Risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share and mutual fund prices.

As at March 31, 2025	Increase in basis points	Effect on Profit before tax	Decrease in basis points	Effect on Profit before tax
Equity shares, mutual funds and Alternate Investment Funds	25	11.74	25	(11.74)

As at March 31, 2024	Increase in basis points	Effect on Profit before tax	Decrease in basis points	Effect on Profit before tax
Equity shares and mutual funds	25	2.54	25	(2.54)

44d (iii) Interest Rate Risk

The principal risk to which non-trading portfolios are exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates.

As at March 31, 2025	Increase in basis points	Effect on Profit before tax	Decrease in basis points	Effect on Profit before tax
Debt instruments	25	3.40	25	(3.40)

As at March 31, 2024	Increase in basis points	Effect on Profit before tax	Decrease in basis points	Effect on Profit before tax
Debt instruments	25	0.87	25	(0.87)

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Notes to the financial statements *(Continued)*

(Currency : Indian rupees in million)

45 Financial assets available to support future funding

a. Following table sets out availability of assets to support funding:

March 31, 2025	Pledge as collateral	others *(refer note 1)*	Available as collateral	others *(refer note 2)*	Total carrying amount
Cash and cash equivalents	-	-	-	587.41	587.41
Bank balances other than cash and cash equivalents	27,168.88	-	-	385.21	27,554.09
Derivative financial instruments	-	862.18	-	-	862.18
Securities held for trading	1,171.15	-	4,882.82	-	6,053.97
Trade receivables (*refer note 3*)	4,500.00	-	346.23	-	4,846.23
Loans	13,617.70	-	677.06	-	14,294.76
Investments	-	-	142.46	-	142.46
Other financial assets	-	2,070.27	180.19	31.09	2,281.55
Total assets	**46,457.73**	**2,932.45**	**6,228.76**	**1,003.71**	**56,622.65**

March 31, 2024	Pledge as collateral	others *(refer note 1)*	Available as collateral	others *(refer note 2)*	Total carrying amount
Cash and cash equivalents	-		-	907.34	907.34
Bank balances other than cash and cash equivalents	7,555.77	-	-	144.02	7,699.79
Derivative financial instruments	-	1,255.24	-	-	1,255.24
Securities held for trading	833.71	-	530.11	-	1,363.82
Trade receivables (*refer note 3*)	3,000.00	-	1,396.91	-	4,396.91
Loans	8,316.65	-	9,765.06	-	18,081.71
Investments	-	-	-	-	-
Other financial assets	-	22,964.45	494.16	78.18	23,536.79
Total assets	**19,706.13**	**24,219.69**	**12,186.24**	**1,129.54**	**57,241.60**

Note

1 Represents assets which are not pledged and the Company believes it is restricted from using to secure funding for legal or other reason.

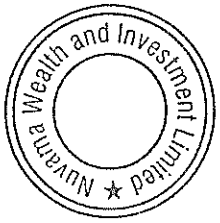
2 Represents assets which are not restricted for use as collateral, but that the Company would not consider readily available to secure funding in the normal course of business.

3 Trade receivables pledged as collateral are against undrawn bank facilities.

b. Undrawn borrowing commitments

The Company has undrawn borrowing commitments from banks amounting to Rs. 4,488.10 million as on March 31, 2025 (P.Y. : Rs. 1,985.64 million).





46 Fair Value measurement

a. Valuation principles

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:

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

Level 2 – valuation technique using observable inputs: 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.

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

b. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

c. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (*refer note 4a*)				
Exchange traded derivatives	683.60	-	-	683.60
Embedded derivatives in market-linked debentures	-	-	224.39	224.39
Total derivative financial instruments - A	683.60	-	224.39	907.99
Financial Assets held for trading (*refer note 5*)				
Equity Shares	131.18	0.01	-	131.19
Mutual fund	4,477.26	-	-	4,477.26
Alternate Investment Funds	-	87.07	-	87.07
Debt instruments	709.18	649.28	-	1,358.46
Total Financial assets held for trading - B	5,317.62	736.36	-	6,053.98
Total Financial assets measured at fair value (A+B)	6,001.22	736.36	224.39	6,961.97
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments (*refer note 4a*)				
Exchange traded derivatives	219.92	-	-	219.92
Embedded derivatives in market-linked debentures	-	-	76.53	76.53
Total derivative financial instruments	219.92	-	76.53	296.45
Total Financial liabilities measured at fair value	219.92	-	76.53	296.45

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Exchange traded derivatives	847.44	7.77	-	855.21
Embedded derivatives in market-linked debentures	-	-	463.02	463.02
Total derivative financial instruments - A	847.44	7.77	463.02	1,318.23
Financial Assets held for trading (*refer note 5*)				
Equity Shares	351.43	0.01	-	351.44
Mutual fund	664.86	-	-	664.86
Alternate Investment Funds	-	-	-	-
Debt instruments	219.29	128.23	-	347.52
Total Financial assets held for trading - B	1,235.58	128.24	-	1,363.82
Total Financial assets measured at fair value (A+B)	2,083.02	136.01	463.02	2,682.05
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments (*refer note 4a*)				
Exchange-traded derivatives	230.04	22.88	-	252.92
Embedded derivatives in market-linked debentures	-	-	70.02	70.02
Total Financial liabilities measured at fair value	230.04	22.88	70.02	322.94

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46 Fair Value measurement *(Continued)*

d. Valuation techniques (*Continued*)

Debt securities:

Whilst most of these instruments are standard fixed rate securities. Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at the reporting date. The Company has used quoted price of stock exchange wherever bonds are traded actively.

Governmanet securities:

Government securities are financial instruments issued by sovereign governements and include long term bonds and short-term Tresury bills with fixed or floating rate interest payments. These instruments are generally highly liquid and traded in active markets resulting in a Level 1 classification.

Equity Shares:

The majority of equity shares are actively traded on stock exchanges with readily available active prices on a regular basis. Such instruments are classified as Level 1. Equity shares in non listed entities are initially recognized at transaction price and remeasured at each reporting date at valuation provided by external valuer at instrument level. Such unlisted equity shares are classified at level 2.

Units of Mutual funds and Alternate Investment Funds ('AIF') :

Units of mutual funds are measured based on their published net assets value (NAV), taking into account redemption and/ or other restrictions. Such instruments are also classified as Level 1.
Units held in AIF funds are measured based on their published net asset value (NAV), taking into account redemtption and/ or other restrictions. Such instruments are classified as Level 2.

Embedded derivative:

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.
The Company uses valuation models which calculate the present value of expected future cash flows, based upon 'no arbitrage' principles. Inputs to valuation models are determined from observable market (Indices) data wherever possible, including prices available from exchanges, dealers, brokers. Company classify these embedded derivative as level 3 instruments

Exchange traded derivatives:

Exchange traded derivatives includes index/stock options, index/stock futures. The Company uses exchange traded prices to value these derivative and classify these instrument as level 1.

e. **There have been no transfers between levels during the year ended March 31, 2025 and March 31, 2024.**

f. **The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.**

	Embedded derivatives		
Assets measured at fair value on a recurring basis	**Assets**	**Liabilities**	**Net Balance**
As at April 1, 2024	**463.02**	**70.02**	**393.00**
Issuances	**7.44**	**-**	**7.44**
Change in Value of Embedded derivatives	**(235.40)**	**7.51**	**(242.91)**
Settlements	**(10.67)**	**(1.01)**	**(9.66)**
As at March 31, 2025	**224.39**	**76.52**	**147.87**

	Embedded derivatives		
Assets measured at fair value on a recurring basis	**Assets**	**Liabilities**	**Net Balance**
As at April 1, 2023	1,708.08	-	1,708.08
Issuances	169.40	45.03	124.37
Change in Value of Embedded derivatives	(1,414.46)	24.99	(1,439.45)
As at March 31, 2024	463.02	70.02	393.00

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46 Fair Value measurement *(Continued)*

g. **Impact on fair value of level 3 financial instrument of changes to key unobservable inputs**

The below table summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Company's Level 3 Instruments i.e. Derivative instruments. The range of values indicates the highest and lowest level input used in the valuation technique and, as such, only reflects the characteristics of the instruments as opposed to the level of uncertainty to their valuation. Relationships between unobservable inputs have not been incorporated in this summary.

Type of Financial Instruments	Fair value of asset as on March 31, 2025	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	147.87	Fair value using Black Scholes model or Monte Carlo approach	Nifty level	23,638	5% increase in Nifty Index curve	71.00	5% Decrease in Nifty Index curve	(120.10)
			Underlying discount rate	4.5 % to 6%	1% increase in Risk-adjusted discount rate	22.30	1% Decrease in Risk-adjusted discount rate	(24.00)

Type of Financial Instruments	Fair value of asset as on March 31, 2024	Valuation techniques	Significant unobservable input	Range of estimates for unobservable input	Increase in the unobservable input	Change in fair value	Decrease in the unobservable input	Change in fair value
Embedded derivatives (net)	393.00	Fair value using Black Scholes model or Monte Carlo approach	Nifty level	22,327	5% increase in Nifty Index curve	159.40	5% Decrease in Nifty Index curve	(247.83)
			Underlying discount rate	4.5 % to 6%	1% increase in Risk-adjusted discount rate	64.92	1% Decrease in Risk-adjusted discount rate	(72.38)

h. With respect to financial instruments not measured at fair value, their carrying amounts approximates fair value.

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47 Foreign currency transactions

a. The Company has incurred following expenditure in foreign currency (on accrual basis).

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Staff welfare expenses and Other expenses	**11.21**	11.58

b. The Company has earned following income in foreign currency (on accrual basis).

Particulars	**For the year ended March 31, 2025**	For the year ended March 31, 2024
Fees and commission income	**13.10**	11.30

48 Cost sharing

Nuvama Wealth Management Limited, being the Holding Company incurs expenditure like senior management cost, technology and administrative cost etc. which is for the common benefit of itself and its subsidiaries and associates. These costs expended are reimbursed by the Company on the basis of number of employees, actual identifications, etc. On the same lines, branch running costs expended (if any) by the Holding Company for the benefit of its subsidiaries and associates are recovered by the Holding Company. Accordingly, and as identified by the management, the expenditure heads in *notes 32 and 34* include reimbursements paid and are net of reimbursements received based on the management's best estimate.

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49 Segment wise disclosure as required as per Regulation 31 (2) of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

Segment wise disclosure for Revenues received for Insurance intermediation and other income from Insurers as per Regulation 31 (2) of Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015:

Particulars	March 31, 2025	March 31, 2024
Edelweiss Life Insurance Company Limited		
Commission earned on selling life insurance policies	**509.14**	332.94
Recovery of Marketing activities	**139.07**	108.11
Zuno General Insurance Limited		
Commission earned on selling general insurance policies	**2.82**	4.81
HDFC Life Insurance Company Limited		
Commission income earned	**159.48**	98.80
Recovery of Marketing activities	**-**	90.00
Star Health and Allied Insurance Company Limited		
Commission income earned	**3.72**	2.22
Bajaj Allianz Life Insurance Company Limited		
Commission income earned	**437.36**	127.02
Recovery of Marketing activities	**-**	95.79
Tata AIA Life Insurance Company Limited		
Commission income earned	**16.51**	30.92
Bharti Axa Life Insurance Company Limited		
Commission income earned	**4.76**	-
Aditya Birla Health Insurance Company Limited		
Commission income earned	**0.69**	-

50 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in broking business and not an Non-Banking Financial Company ('NBFC') registered under section 45-IA of Reserve Bank of India Act, 1934.

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50a Pursuant to SEBI's Operational circular SEBI/ HO/ DDHS/ P/CIR/ 2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 for the year ended March 31, 2025 is as mentioned below :-

Sr. No.	Particulars	Represent in terms of	Year ended March 31, 2025	Year ended March 31, 2024
1.	Debt-equity Ratio (Refer note 1)	Times	**3.38**	3.44
2.	Net worth (Refer note 2)	Rs. in million	**8,444.36**	8,616.27
3.	Debt Service Coverage Ratio (Refer note 3)	Times	**0.17**	0.15
4.	Interest Service Coverage Ratio (Refer note 4)	Times	**1.87**	1.94
5.	Outstanding redeemable preference shares (no.of shares)	Rs. in million	**NA**	NA
6.	Outstanding redeemable preference shares (including dividend accrued but not due)	Rs. in million	**NA**	NA
7.	Capital redemption reserve	Rs. in million	**NA**	NA
8.	Debenture redemption reserve	Rs. in million	**90.94**	132.93
9.	Net profit after tax	Rs. in million	**1,903.84**	1,776.99
10.	Earnings Per Share (Rs.) (Face Value of Rs. 10/- each)			
	- Basic	per share Rs.	**4.42**	4.13
	- Diluted	per share Rs.	**4.42**	4.13
11.	Total debt to Total assets (%) (Refer Note 5)	%	**49.05%**	50.37%
12.	Net profit margin (%) (Refer Note 6)	%	**11.27%**	11.99%

Notes:

1. Debt-equity Ratio = Total debt/ Net worth
   Total Debt = Debt securities + Borrowings other than debt securities

2. Net worth = Equity share capital + Other Equity

3. Debt Service Coverage Ratio (DSCR) = (Profit before tax and Finance cost excluding IND AS 116 impact) / (Finance cost excluding INDAS 116 impact + Total Debt)

4. Interest Service Coverage Ratio (ISCR) = (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 after tax for the year/ Total Revenue

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.

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

52 The Company has borrowings from banks and financial institutions other than bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

53 The Company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

54 The Company does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory year.

55 The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

56 The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

57 There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

58 The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.

59 The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025 and March 31, 2024.

60 Dividends on equity shares declared and paid

Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Interim dividend for the year ended March 31, 2024 (Rs. 3.85 per share)	1,657.25	-
First interim dividend for the year ended March 31, 2025 (Re. 1 per share)	430.45	-
Total	**2087.70**	-

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61 **Transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956**

For March 31, 2025			
Name of Struck off Company	**Nature of transactions with struck-off Company**	**Balance outstanding**	**Relationship with the Struck off Company**
Marshall Mercantiles Private Limited*	Broking and Depository	0.00	Trading Client
Darkwell Trading Private Limited*	Broking and Depository	0.00	Trading Client
Darshana Trading Private Limited	Broking and Depository	0.01	Trading Client
Aryarth Housing Finance Limited*	Broking and Depository	0.00	Trading Client
Laxminarayan Saikripa Traders Private Limited*	Broking and Depository	0.00	Trading Client
Decent Prosol Private Limited*	Broking and Depository	0.00	Trading Client
Jinal Mercantile Private Limited*	Broking and Depository	0.00	Trading Client
Plan-Wealth Financial Consultancy Private Limited*	Broking and Depository	0.00	Trading Client
Wesselton Diamond Private Limited*	Broking and Depository	0.00	Trading Client
Pioneer Logical Financial Solutions Private Limited*	Broking and Depository	0.00	Trading Client
Balaji Texfab Private Limited*	Broking and Depository	0.00	Trading Client
Synergy Prosol Private Limited*	Broking and Depository	0.00	Trading Client
Suman Enclave Private Limited*	Broking and Depository	0.00	Trading Client
Vivid Finance & Holdings Pvt Limited*	Broking and Depository	0.00	Trading Client
Shraddha Garments Private Limited*	Broking and Depository	0.00	Trading Client
Orange Capital Services Private Limited	Broking and Depository	0.14	Trading Client
Pradhan Tradelinks Private Limited*	Broking and Depository	0.00	Trading Client
Lohajit Foundations Private Limited*	Broking and Depository	0.00	Trading Client
Vincon Infra Organisers Private Limited*	Broking and Depository	0.00	Trading Client
Aavaas Integrated Logistics Private Limited*	Broking and Depository	0.00	Trading Client
Rebar Finserve Private Limited	Broking and Depository	0.01	Trading Client
Nayat Realty Private Limited*	Broking and Depository	0.00	Trading Client
Kothsons Private Limited	Broking and Depository	0.01	Trading Client
Secure Success Plan Private Limited*	Broking and Depository	0.00	Trading Client
Shimon Commotrade Private Limited*	Broking and Depository	0.00	Trading Client
Enthrills Infotech Limited	Broking and Depository	0.01	Trading Client
Tigerlily Capital Advisors Private Limited*	Broking and Depository	0.00	Trading Client
G R Medi-Products Limited	Broking and Depository	0.72	Trading Client
Jyoti Financial Consultant Private Limited*	Broking and Depository	0.00	Trading Client

For March 31, 2024			
Name of Struck off Company	**Nature of transactions with struck-off Company**	**Balance outstanding**	**Relationship with the Struck off Company**
Unicon Insurance Advisors Pvt Limited*	Referral and commission	0.00	Vendor

**0.00 indicates amount less than 0.01 million*

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62 (A) During the year ended March 31, 2025, the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) During the year ended March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

63 **Subsequent events**

The Board of Directors at its meeting held on May 27, 2025 declared an interim dividend amounting to Rs. 559.59 million (Rs. 1.30 per share) for the the year ended March 31, 2025 and the same has been paid on May 27, 2025.

There have been no events or transactions which have occurred since the date of Balance Sheet or are pending that would have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures included in the financial statements at that date or for the year then ended, other than those reflected or fully disclosed in the financial statements.

No events have occurred that are of such significance in relation to the Company's affairs to require mention in a note to the financial statements in order to make them not misleading regarding the financial position, results of operations, or cash flows or changes in equity of the Company.

64 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

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65 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 of prior year(s) has been preserved as per the statutory requirements for record retention.

66 Previous year figures have been regrouped/ re-classified wherever necessary and the impact, if any, are not material to the financial statement.

As per our report of even date attached

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan
Partner
Membership No.: 102102

Mumbai
May 27, 2025

For and on behalf of the Board of Directors

Rahul Jain
Managing Director & CEO
Din: 00387505

Alok Saigal
Executive Director
Din: 08543458

Ashish Kehair
Non Executive Director
Din: 07789972

Sheetal Gandhi
Chief Financial Officer

Sneha Patwardhan
Company Secretary

Mumbai
May 27, 2025