

INDEPENDENT AUDITOR'S REPORT

To the Members of Nuvama Asset Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nuvama Asset Management 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors 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 do 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.

Responsibility 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, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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.

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, specified under section 133 of the Act;
 - (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



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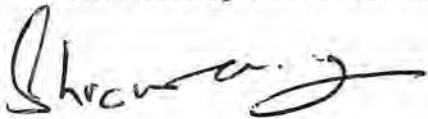
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- iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 2.31 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or 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 2.31 (vi) 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. No dividend has been declared or paid during the year by the Company;
- 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 period for all relevant transactions recorded in the software (refer Note 2.37 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 has been preserved by the Company as per the statutory requirements for record retention.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

UDIN: 25102102BMOBFM2226

Place of Signature: Mumbai

Date: May 13, 2025



Annexure 1 referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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.
	(a) (B)	The Company has maintained proper records showing full particulars of intangible assets.
	(b)	Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
	(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.
	(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.
	(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.
	(b)	The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
(iii)	(a)	During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
	(b)	During the year the investments made to companies or any other parties are not prejudicial to the Company's interest.
	(c)	The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
	(d)	The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



	(e)	There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
	(f)	The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
(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. The Company has made investments which is in compliance to the provisions of section 186 of the Companies Act 2013.
(v)		The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
(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)	The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, excise duty, value added tax, cess and other statutory dues applicable to it. 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 provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
	(b)	There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute. As informed, the provisions of sales tax, wealth tax, value added tax, excise duty and customs duty are currently not applicable to the Company.
(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.
	(b)	The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
	(c)	The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.



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	(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.
	(e)	On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint venture.
	(f)	The Company has not raised loans during the year on the pledge of securities held in its joint venture. Hence, the requirement to report on clause (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.
	(b)	The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
(xi)	(a)	No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
	(b)	During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by 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.
	(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)		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) of the Order is not applicable to the Company.
(xiii)		Transactions with the related parties are in compliance with sections 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. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
(xiv)	(a)	The Company has implemented internal audit system on a voluntary basis which is commensurate with the size of the Company and nature of its business though it is not required to have an internal audit system under Section 138 of the Companies Act, 2013.;
	(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.



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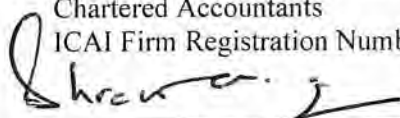
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(xvi)	(a)	The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
	(b)	The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
	(c)	The Company is not a Core Investment Company 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.
	(d)	There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
(xvii)		The Company has not incurred cash losses in the current year and incurred cash losses amounting to Rs. 45.72 million 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 2.30 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)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
	(b)	The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Shrawan Jalan**

Partner

Membership Number: 102102

UDIN: 25102102BMOBFM2226

Place of Signature: Mumbai

Date: May 13, 2025



Annexure 2 to the Independent Auditor's report of even date on the financial statements of Nuvama Asset Management 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 Asset Management 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 were 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



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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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.

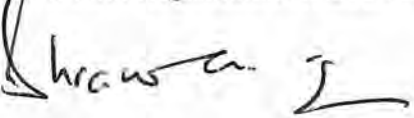
Opinion

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: 25102102BMOBFM2226

Place of Signature: Mumbai

Date: May 13, 2025



Nuvama Asset Management Limited

Balance Sheet as at March 31, 2025

(Currency: Indian rupees in million)

Assets

Financial assets

- (a) Cash and cash equivalents
- (b) Trade receivables
- (c) Investments
- (d) Other financial assets

Non-financial assets

- (a) Current tax assets (net)
- (b) Property, plant and equipment
- (c) Intangible assets under development
- (d) Intangible assets
- (e) Other non- financial assets

Total Assets

Liabilities

Financial liabilities

- (a) Trade payables
 - (i) total outstanding dues of micro enterprises and small enterprises
 - (ii) total outstanding dues of creditors other than micro enterprises and small enterprises
- (b) Other financial liabilities

Non-financial liabilities

- (a) Provisions
- (b) Other non-financial liabilities

Total Liabilities

Equity

- (a) Equity share capital
- (b) Other equity

Total Equity

Total liabilities and equity

Note	As at March 31, 2025	As at March 31, 2024
2.01	69.93	185.68
2.02	214.50	202.96
2.03	439.48	178.63
2.04	2.84	23.18
	726.75	590.45
2.05	33.42	21.52
2.06	10.93	12.00
2.28	-	1.69
2.06	7.38	7.16
2.07	5.31	7.16
	57.04	49.53
	783.79	639.98
2.08	2.34	1.15
	90.06	163.95
2.09	212.08	187.64
	304.48	352.74
2.10	26.37	21.95
2.11	21.72	21.04
	48.09	42.99
	352.57	395.73
2.12	459.60	459.60
2.13	(28.38)	(215.35)
	431.22	244.25
	783.79	639.98

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan Jalan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai
May 13, 2025

For and on behalf of the Board of Directors

Anshu Kapoor *Riyaz Marfatia*

Anshu Kapoor
Managing Director & CEO
DIN: 07518217

Riyaz Marfatia
Non-executive Director
DIN: 07120715

Atul Bapna
Atul Bapna
Non-executive Director
DIN: 07376744

Dinesh Thadani
Dinesh Thadani
Chief Financial Officer

Aditi Desai
Aditi Desai
Company Secretary

Mumbai
May 13, 2025



Nuvama Asset Management Limited

Statement of Profit and Loss

(Currency: Indian rupees in million)

Revenue from operations

Fees and commission income
Net gain on fair value changes

Total revenue from operations

Other income

Total Income

Expense

Employee benefits expenses
Finance costs
Depreciation and amortisation
Impairment on financial instruments
Fees and commission expenses
Other expenses

Total expenses

Profit/(Loss) before tax

Tax expenses

Current tax

Profit/(Loss) for the year (A)

Other comprehensive income

(i) Items that will not be reclassified to profit or loss

Remeasurement gain / (loss) on defined benefit plans

(ii) Items that may be reclassified to profit or loss

Exchange difference in translating the financial statements of foreign operations

Other comprehensive income (B = i + ii)

Total comprehensive income (A + B)

Earnings per equity share (Face value of Rs 10 each):

Basic and Diluted (INR)

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

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai
May 13, 2025

Note	For the year ended March 31, 2025	For the year ended March 31, 2024
2.14	1,266.22	765.47
2.15	12.60	38.87
	1,278.82	804.34
2.16	5.94	3.34
	1,284.76	807.68
2.17	501.18	443.19
2.18	1.25	0.98
2.06	8.10	6.44
2.19	1.25	-
	417.74	214.04
2.20	173.43	155.30
	1,102.95	819.95
	181.81	(12.27)
	-	-
	181.81	(12.27)
	(1.12)	0.34
	(0.64)	(0.03)
	(1.76)	0.31
	180.05	(11.96)
2.33	3.96	(0.34)

For and on behalf of the Board of Directors

Anshu Kapoor
Anshu Kapoor
Managing Director & CEO
DIN: 07518217

Riyaz Marfatia
Riyaz Marfatia
Non-executive Director
DIN: 07120715

Atul Bapna
Atul Bapna
Non-executive Director
DIN: 07376744

Dinesh Thadani
Dinesh Thadani
Chief Financial Officer

Aditi Desai
Aditi Desai
Company Secretary



Mumbai
May 13, 2025

Nuvama Asset Management Limited

Statement of Cash Flow

(Currency: Indian rupees in million)

A Cash flow from operating activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before tax	181.81	(12.27)
Adjustment for:		
Depreciation and amortisation	8.10	6.44
Provision for gratuity	3.79	3.49
Provision for compensated absences	0.93	1.40
Fair value of financial instruments (net)	(12.60)	(38.87)
Impairment on financial instruments	1.25	-
Loss on sale of Property, Plant and Equipment	-	0.09
Interest expense on borrowings	0.25	-
Interest expense on lease liabilities	0.80	0.96
Operating cash flow before working capital changes	184.33	(38.76)
Adjustments for:		
Increase in trade receivables	(12.79)	(134.35)
Decrease in other financial & non - financial assets	29.11	9.74
(Decrease) / Increase in Trade payables	(72.70)	139.55
Increase in financial & non- financial liabilities	23.98	28.87
	151.93	5.05
Income taxes paid, net	(11.90)	(18.21)
Net cash generated from / (used in) operating activities	140.03	(13.16)

B Cash flow from investing activities

Purchase of Property, plant & equipment and Intangible assets	(5.56)	(6.39)
Sale of Property, plant and equipment	-	0.01
Sponsor investments in units of AIF	(200.50)	-
Investments in equity shares of Joint venture	(47.75)	(14.25)
Net cash used in investing activities	(253.81)	(20.63)

C Cash flow from financing activities

Proceeds from issuance of equity share capital	-	100.00
Proceeds from borrowings from related party	170.00	-
Payment of borrowings to related party	(170.00)	-
Interest paid on borrowings	(0.25)	-
Repayment of lease obligations	(1.08)	(1.17)
Net cash (used in) / generated from financing activities	(1.33)	98.83
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(115.11)	65.04
Change in foreign exchange translation reserve	(0.64)	(0.03)
Cash and cash equivalent as at the beginning of the year	185.68	120.67
Cash and cash equivalent as at the end of the year	69.93	185.68

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

1 & 2

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Shrawan

per Shrawan Jalan

Partner

Membership No: 102102



For and on behalf of the Board of Directors

Anshu Kapoor
Anshu Kapoor
Managing Director & CEO
DIN: 07518217

Riyaz Marfatia
Riyaz Marfatia
Non-executive Director
DIN : 07620715

Atul Bapna
Atul Bapna
Non-executive Director
DIN : 07376744

Dinesh Thadani
Dinesh Thadani
Chief Financial Officer

Aditi Desai
Aditi Desai
Company Secretary



Mumbai
May 13, 2025

Mumbai
May 13, 2025

Nuvama Asset Management Limited

Statement of changes in Equity

(Currency: Indian rupees in million)

I) Equity share capital

Balance as at March 31, 2023

Equity shares issued during the year (refer note 2.12)

Balance as at March 31, 2024

Equity shares issued during the year (refer note 2.12)

Balance as at March 31, 2025

No. of shares	Amount
3,59,60,000	359.60
1,00,00,000	100.00
4,59,60,000	459.60
-	-
4,59,60,000	459.60

II) Other equity

Particulars	Reserves & Surplus		Total
	Retained Earnings	Foreign exchange translation reserve	
Balance as at April 1, 2023	(216.56)	-	(216.56)
Loss for the year	(12.27)	-	(12.27)
Other comprehensive income	0.34	(0.03)	0.31
Reversal of ESOP cost	13.17	-	13.17
Balance as at March 31, 2024	(215.32)	(0.03)	(215.35)
Profit for the year	181.81	-	181.81
Other comprehensive income	(1.12)	(0.64)	(1.76)
Reversal of ESOP cost	6.92	-	6.92
Balance as at March 31, 2025	(27.71)	(0.67)	(28.38)

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

1 & 2

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Shrawan Jalan

Partner

Membership No: 102102



Mumbai
May 13, 2025

For and on behalf of the Board of Directors

Anshu Kapoor
Managing Director & CEO
DIN: 07518217

Atul Bapna
Non-executive Director
DIN : 07376744

Aditi Desai
Company Secretary

Mumbai
May 13, 2025

Riyaz Marfatia
Non-executive Director
DIN : 07120715

Dinesh Thadani
Chief Financial Officer



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

Company background

Nuvama Asset Management Limited ('the Company') is incorporated as a public limited company on October 1, 2019, under the Companies Act, 2013 having Corporate Identity Number: U67190MH2019PLC343440. The registered office of the Company is situated at 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

The Company is engaged in the business of portfolio management services and Investment Manager for alternative investment funds.

1. Summary of material accounting policy information

1.01 Basis of preparation of financial statements

These financial statements comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash flow and the Statement of Changes in Equity for the year ended March 31, 2025 and a summary of the material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and in compliance with Division III of the Schedule III to the Companies Act, 2013. The financial statements have been approved for issue by the Board of Directors of the Company on May 13, 2025.

The Company's 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, and other financial assets held for trading, which have been measured at fair value. All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirements of Schedule III, unless otherwise stated.

1.02 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 2.21.

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:

- i. The normal course of business
- ii. The event of default
- iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

1.03 Significant accounting judgements, estimates and assumptions

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.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

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.

- Actuarial assumptions used in calculation of defined benefit plans and
- Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment and intangible assets.
- Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.

1.04 Cash and Cash Equivalents

Cash at banks and on hand and short-term deposits 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.

1.05 Financial Instruments

Date of Recognition

Financial assets and financial liabilities with 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 marketplace. The Company recognises borrowings when funds are received by the Company.

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.

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 statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

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:



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025
(Currency: Indian rupees in million)

a. 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.

b. 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.

c. 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.

d. Amortized cost and effective interest rate (EIR)

The effective interest rate 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 and points 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.

e. 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.

f. 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.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

- 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.

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.

g. Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Investments in joint venture companies are carried at cost.

h. Investment in mutual funds/alternative investment funds

The Company subsequently measures all mutual fund investments and alternative investment funds at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

Financial liabilities

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

a. Debt securities and other borrowed funds

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

b. 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 the Company are recognised at the proceeds received, net of direct issue costs.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

Reclassification of financial assets and 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. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities upto and including the year ended March 31, 2025.

Derecognition of financial assets

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

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

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

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- 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.

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

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. The difference between the carrying value of the original financial liability and the consideration paid is recognised in the statement of profit or loss.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

Impairment of financial assets

The Company records provisions based on expected credit loss model ("ECL") on all loans, other debt financial assets measured at amortised cost together with undrawn loan commitment and financial guarantee contracts, in this section all referred to as "Financial instrument". Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. 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 ECLs 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 and is adjusted for forward-looking estimates.

Business model assessment

Classification and measurement of financial assets depends on the results of the 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.

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 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.

Write-offs

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

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:

- 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.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

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 year. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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 for 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 year.

1.06 Property, Plant and Equipment, Right-of-use assets and Capital work in progress

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.

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.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025 (Currency: Indian rupees in million)

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

The estimated useful lives of the Property, plant and equipment are as follows:

Assets	Useful life
Furniture and Fixtures	10 years
Computers and data processing units - Servers and networks	6 years
Computers and data processing units – End user devices, such as desktops, laptops etc.	3 years
Office equipment	5 years

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

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

Right-of-use assets are presented together with property, plant and equipment in the statement of financial position – refer to the accounting policy. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Intangible assets

An intangible asset is recognised 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. Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

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.

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 for the different types of assets are:

Assets	Useful life
Softwares	3-5 years
Asset Management Rights	5 years



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

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 Company 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.

1.07 Borrowings

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

1.08 Leases

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 to use the underlying assets.

Right of use assets

The Company recognises 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 recognised, 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.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

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.

1.09 Provision and 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.

1.10 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

- a. Identification of contract(s) with customers;
- b. Identification of the separate performance obligations in the contract;
- c. Determination of transaction price;
- d. Allocation of transaction price to the separate performance obligations; and
- e. Recognition of revenue when (or as) each performance obligation is satisfied



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

- i) Income from managing Alternative Investment Fund (AIF) schemes are accounted on accrual basis (net of Goods and Service Tax), in accordance with the Investment management agreement. Management fees from PMS are recognised on an accrual basis (net of Goods and Service Tax) as per the terms of the contract with the customers.
- ii) Interest income from Fixed deposits is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.
- iii) Other Fee income including advisory fees, Index administration fees is accounted on an accrual basis as per Ind AS 115 in accordance with the terms and contracts entered into between the Company and the counterparty.

1.11 Commission and brokerage

The brokerage paid towards mobilization of funds for schemes is recognised based on the period for which services are utilised.

1.12 Retirement and other employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Indian Accounting Standard 19 – Employee benefits, is set out below:

i) Defined Contribution plans

Provident fund and national pension scheme:

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss. The Company has no obligations other than the contributions payable to the respective Funds.

ii) Defined Benefits plans

Gratuity:

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

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. Such 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 actuarial valuation using the Projected Unit Credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

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 to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.

1.13 Share based payments

Equity-settled share-based payments to employees and others providing similar services that are granted by the erstwhile holding company Edelweiss Financial Service Limited (EFSL) and current holding company Nuvama Wealth Management Limited are measured by reference to the fair value of the equity instruments at the grant date.

1.14 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 year, 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.

1.15 Foreign currency translation

The financial statements of branch office having functional currency other than Indian Rupees are converted on the following basis: (a) Income and expenses are converted at the rate of exchange on the date on which transaction first qualifies for recognition and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of period/year end translation is debited or credited as "Foreign Exchange Translation Reserve" forming part of Other Comprehensive Income and accumulated as a separate component of other equity.

1.16 Income Taxes

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

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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

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

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

1.17 Earnings Per Share

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

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 the 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.

1.18 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 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective

(i) Amendments to Ind AS 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 1 April 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 impact on the Company's financial statements.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

1.19 Standards notified but not yet effective

There are no new standards that are notified, but not yet effective.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.01. Cash and cash equivalents

Balances with banks

	As at March 31, 2025	As at March 31, 2024
In current accounts	13.90	14.56
In fixed deposits with original maturity of less than 3 months	56.00	171.00
Accrued interest on fixed deposits	0.03	0.12
	69.93	185.68

Note:

1) Fixed deposit earns interest at fixed rate.

2.02. Trade Receivables

	As at March 31, 2025	As at March 31, 2024
Receivable considered good - unsecured	215.75	202.96
Less: Allowance for expected credit losses	(1.25)	-
	214.50	202.96

Reconciliation of impairment allowance on trade receivables:

Impairment allowance as per simplified approach

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Add/less: Assets originated/recovered (net)	1.25	-
Closing balance	1.25	-

Trade receivable days past due:

As at March 31, 2025	Unbilled	Not due	Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	Total
A. Gross receivable								
Undisputed								
Receivable - considered good	20.13	-	195.59	-	0.03	-	-	215.75
B. Allowance for ECL								
Undisputed								
Receivable - considered good	-	-	1.22	-	0.03	-	-	1.25
Trade receivables net of ECL (A-B)	20.13	-	194.37	-	-	-	-	214.50

As at March 31, 2024	Unbilled	Not due	Less than 6 months	6 - 12 months	1-2 years	2-3 years	More than 3 years	Total
A. Gross receivable								
Undisputed								
Receivable - considered good	82.07	-	120.89	-	-	-	-	202.96
B. Allowance for ECL								
Undisputed								
Receivable - considered good	-	-	-	-	-	-	-	-
Trade receivables net of ECL (A-B)	82.07	-	120.89	-	-	-	-	202.96

Note:

1) No trade receivables are due from directors or other officer of the Company either severally or jointly with any other person. No trade receivables due from firms or private companies in which director is/are partners, a director or a member.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.03. Investments

Particulars	At Amortised cost	At fair value through			At cost (Joint Venture)	Total
		Profit & Loss	OCI	Subtotal		
As at March 31, 2025						
Joint Venture:						
Nuvama and Cushman & Wakefield Management Private Limited	-	-	-	-	62.00	62.00
Alternative Investment Fund:						
Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund	-	178.51	-	178.51	-	178.51
Nuvama Multi-Asset Strategy Return Fund	-	106.13	-	106.13	-	106.13
Nuvama Flexicap Equity Fund	-	92.34	-	92.34	-	92.34
Prime Offices Fund (PRIME)	-	0.50	-	0.50	-	0.50
Total (A) - Gross	-	377.48	-	377.48	62.00	439.48
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	-	377.48	-	377.48	62.00	439.48
Investments outside India	-	-	-	-	-	-
Investments in India	-	377.48	-	377.48	62.00	439.48
Total (B) - Gross	-	377.48	-	377.48	62.00	439.48
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	-	377.48	-	377.48	62.00	439.48
As at March 31, 2024						
Joint Venture:						
Nuvama and Cushman & Wakefield Management Private Limited	-	-	-	-	14.25	14.25
Alternative Investment Fund:						
Nuvama Enhanced Dynamic Growth Equity (EDGE) Fund	-	164.38	-	164.38	-	164.38
Total (A) - Gross	-	164.38	-	164.38	14.25	178.63
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	-	164.38	-	164.38	14.25	178.63
Investments outside India	-	-	-	-	-	-
Investments in India	-	164.38	-	164.38	14.25	178.63
Total (B) - Gross	-	164.38	-	164.38	14.25	178.63
Less: Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	-	164.38	-	164.38	14.25	178.63

2.04. Other financial assets

(Unsecured considered good, unless stated otherwise)

Advances recoverable in cash or in kind or for value to be received
Security deposits

As at
March 31, 2025

As at
March 31, 2024

2.04
0.80
2.84

22.38
0.80

23.18

2.05. Current tax assets

Advance income taxes

33.42

21.52

33.42

21.52



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.06 Property, plant and equipment and other intangible assets

Particulars	Property, plant and equipment					Other Intangible Assets		
	Leasehold Premises	Furniture and Fixtures	Office Equipments	Computers	Right to Use Assets (refer note 2.36)	Total	Computer Software	Asset Management right
Cost:								
As at April 1, 2023	-	0.04	0.30	5.82	-	6.16	2.36	14.13
Additions during the year	1.89	0.24	0.15	2.54	8.23	13.05	0.23	-
Disposals during the year	-	-	(0.24)	(0.26)	-	(0.50)	-	-
As at March 31, 2024	1.89	0.28	0.21	8.10	8.23	18.71	2.59	14.13
Additions during the year	-	-	0.03	2.70	-	2.73	4.35	-
Disposals during the year	-	-	-	-	-	-	-	-
As at March, 31 2025	1.89	0.28	0.24	10.80	8.23	21.44	6.94	14.13
Depreciation and Impairment:								
As at April 1, 2023	-	0.02	0.20	4.01	-	4.23	0.89	5.13
Depreciation/Amortisation for the year	0.25	0.04	0.08	1.51	1.02	2.90	0.71	2.83
Disposals	-	-	(0.19)	(0.21)	-	(0.40)	-	-
Others	-	-	-	-	(0.02)	(0.02)	-	-
As at March 31, 2024	0.25	0.06	0.09	5.31	1.00	6.71	1.60	7.96
Depreciation/Amortisation for the year	0.42	0.06	0.06	2.50	0.93	3.97	1.30	2.83
Disposals	-	-	-	-	-	-	-	-
Others	-	-	-	-	(0.17)	(0.17)	-	-
As at March 31, 2025	0.67	0.12	0.15	7.81	1.76	10.51	2.90	10.79
Net Book Value								
As at March 31, 2024	1.64	0.22	0.12	2.79	7.23	12.00	0.99	6.17
As at March 31, 2025	1.22	0.16	0.09	2.99	6.47	10.93	4.04	3.34



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

	As at March 31, 2025	As at March 31, 2024
2.07. Other non-financial assets		
(Unsecured Considered good, unless stated otherwise)		
Prepaid expenses	2.60	4.08
Advances to employees	0.10	0.45
Vendor Advances	2.61	2.63
	5.31	7.16

2.08. Trade Payables

Trade payables	92.40	165.10
	92.40	165.10

Trade Payables includes Rs. 2.34 million (previous year Rs. 1.15 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 period/year to "Suppliers" registered under this Act. 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.

Trade payables ageing:

As at March 31, 2025	Outstanding for following periods from due date of transaction					Total
	Unbilled	Upto 1 year	1-2 years	2-3 years	>3 years	
MSME	1.81	0.53	-	-	-	2.34
Others	41.49	48.57	-	-	-	90.06
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2024	Outstanding for following periods from due date of transaction					Total
	Unbilled	Upto 1 year	1-2 years	2-3 years	>3 years	
MSME	0.86	0.29	-	-	-	1.15
Others	113.49	50.46	-	-	-	163.95



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

	As at 31 March 2025	As at 31 March 2024
2.09. Other financial liabilities		
Other payables	7.01	4.43
Security deposits	5.15	1.40
Accrued salaries and benefits	192.16	173.77
Lease liabilities	7.76	8.04
	212.08	187.64
2.10. Provisions		
Provision for employee benefits		
Gratuity	21.48	18.00
Compensated leave absences	4.89	3.95
	26.37	21.95
2.11. Other non-financial liabilities		
Statutory liabilities*	21.72	21.04
	21.72	21.04

* Includes withholding taxes, goods & service tax, provident fund and other statutory dues



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.12. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised share capital				
Equity shares of Rs. 10 each	10,00,00,000	1,000.00	10,00,00,000	1,000.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs. 10 each	4,59,60,000	459.60	4,59,60,000	459.60
Total	4,59,60,000	459.60	4,59,60,000	459.60

a) Reconciliation of the number of equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	4,59,60,000	459.60	3,59,60,000	359.60
Shares issued during the year	-	-	1,00,00,000	100.00
Outstanding at the end of the year	4,59,60,000	459.60	4,59,60,000	459.60

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the 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 holding company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Nuvama Wealth Management Limited (including nominee shares)	4,59,60,000	100%	4,59,60,000	100%

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Nuvama Wealth Management Limited (including nominee shares)	4,59,60,000	100%	4,59,60,000	100%

e) Details of shares held by Promoters

For the financial year 2024-25	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nuvama Wealth Management Limited (including nominee shares)	4,59,60,000	-	4,59,60,000	100%	-

For the financial year 2023-24	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Nuvama Wealth Management Limited (including nominee shares)	3,59,60,000	1,00,00,000	4,59,60,000	100%	-



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.13. Other equity

(A) Retained earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(215.32)	(216.56)
Profit/(loss) for the year	181.81	(12.27)
Other comprehensive income	(1.12)	0.34
Reversal of ESOP Cost	6.92	13.17
Closing balance	(27.71)	(215.32)

(B) Foreign exchange translation reserve

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	(0.03)	-
Add: Reserve created during the year	(0.64)	(0.03)
Closing balance	(0.67)	(0.03)

Nature and purpose of reserves:

(A) Retained earnings

Retained earnings comprises of the Company's undistributed profit/(loss) after taxes

(B) Foreign exchange translation reserve

The exchange difference arising out of the year end translation of Company's branch office accounts having functional currency other than Indian Rupees is debited or credited to this reserve. The cumulative amount will be reclassified to statement of profit or loss on winding up of branch office.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.14. Fee income

Management and other fees (within India)

Recognised over a period of time

Recognised at a point in time

2.15. Net gain on fair value changes

On financial instruments at fair value through profit or loss
Investments

Realised
Unrealised

2.16. Other income

Interest income on deposits with bank
Interest on income tax refund
Foreign exchange gain, net

2.17. Employee benefit expenses

Salaries, wages and bonus
Contribution to provident and other funds
Expense on share based payments - refer note below
Staff welfare expenses

Note:

Edelweiss Financial Services Limited ('EFSL'), the erstwhile ultimate holding company, and Nuvama Wealth Management Limited ('NWML'), the holding company, has granted Employee Stock Option Plans (ESOP) / Stock Appreciation Rights Plans (SAR) to the Company's employees. Based on company policy/ arrangement, EFSL/NWML has charged the fair value of such stock options, and the Company has accepted such cross charge and recognised the same under the employee cost.

2.18. Finance costs

On financial liabilities measured at amortised cost

Interest on borrowings (other than debt securities)

Interest on loans from fellow subsidiary

Others

Other interest expense
Interest on statutory payments
Other finance and bank charges
Interest on lease liabilities



	For the year ended 31 March 2025	For the year ended 31 March 2024
	1,266.22	765.47
	1,266.22	765.47
	1,213.76	667.77
	52.46	97.70
	1,266.22	765.47
	12.60	38.87
	12.60	38.87
	-	-
	12.60	38.87
	12.60	38.87
	3.66	3.16
	1.62	0.18
	0.66	-
	5.94	3.34
	453.55	400.00
	16.40	13.69
	20.06	19.34
	11.17	10.16
	501.18	443.19
	0.25	-
	0.04	-
	0.10	0.01
	0.06	0.01
	0.80	0.96
	1.25	0.98

Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025
(Currency: Indian rupees in million)

	For the year ended 31 March 2025	For the year ended 31 March 2024
2.19. Impairment on financial instruments (On financial instruments measured at amortised cost)		
Provision for expected credit loss	1.25	-
	<u>1.25</u>	<u>-</u>
Impairment on financial instruments based on category of financial instrument		
Trade receivables	1.25	-
	<u>1.25</u>	<u>-</u>
2.20. Other expenses		
Advertisement and business promotion	6.88	17.62
Auditors' remuneration (refer note below)	3.41	2.55
Communication	2.99	1.54
Insurance	0.37	0.40
Legal and professional fees	50.05	29.79
Printing and stationery	0.33	0.16
Rates and taxes	2.08	0.52
Rent	37.60	31.05
Repairs and maintenance	0.38	0.09
Electricity charges	0.04	0.02
Foreign exchange loss, net	-	0.02
Computer & software expenses	25.09	28.81
Clearing & custodian charges	9.88	6.89
Membership and subscription	3.97	4.35
Office expenses	0.07	0.10
Loss on sale of property, plant and equipment	-	0.09
Postage and courier	0.00	0.01
SEBI fees	0.43	1.78
Seminar & Conference expenses	0.42	4.71
ROC Expenses	0.00	4.52
Goods & Service tax expenses	0.22	0.36
Stamp duty	1.16	1.72
Travelling and conveyance	15.90	16.72
Miscellaneous expenses	8.96	0.10
Outside Services Cost	3.20	1.38
	<u>173.43</u>	<u>155.30</u>
Auditors' remuneration:		
As Auditors-		
Statutory audit fees	0.97	0.90
Limited review fees	0.57	0.53
Certification fees	1.69	1.05
Reimbursement of expenses	0.18	0.07
	<u>3.41</u>	<u>2.55</u>

(*0.00 indicate amount less than Rs 0.01 million)



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.21 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments

Risk	Exposure arising from
Liquidity risk	Mismatches in the timing of cash flows
Credit risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Market risk	Investments in units of alternative investment funds

A Liquidity risk and funding management

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company will be able to discharge its liabilities with future cash flow.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2025

Contractual maturities of assets and liabilities	Upto 1 year	1 to 3 years	Over 3 years	Total
Financial assets				
(a) Cash and cash equivalents	69.93	-	-	69.93
(b) Trade receivables	214.50	-	-	214.50
(c) Investments	-	-	439.48	439.48
(d) Other financial assets	2.04	-	0.80	2.84
Total (A)	286.47	-	440.28	726.75
Financial liabilities				
(a) Trade payables	92.40	-	-	92.40
(b) Other financial liabilities	204.32	-	7.76	212.08
Total (B)	296.72	-	7.76	304.48
Net (A) - (B)	(10.25)	-	432.52	422.27
Cumulative net	(10.25)	(10.25)	422.27	

As at March 31, 2024

Contractual maturities of assets and liabilities	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets				
(a) Cash and cash equivalents	185.68	-	-	185.68
(b) Trade receivables	202.96	-	-	202.96
(c) Investments	-	-	178.63	178.63
(b) Other financial assets	22.38	-	0.80	23.18
Total (A)	411.02	-	179.43	590.45
Financial liabilities				
(a) Trade payables	165.10	-	-	165.10
(b) Borrowings	-	-	-	-
(b) Other financial liabilities	179.60	-	8.04	187.64
Total (B)	344.70	-	8.04	352.74
Net (A) - (B)	66.32	-	171.39	237.71
Cumulative net	66.32	66.32	237.71	

B Credit Risk

Credit risk arises when a customer or counterparty does not meet its obligation under a customer contract or financial instrument, leading to a financial loss. Credit risk arises primarily from trade receivables. The Company's exposure to credit exposure is very minimal as trade receivable consists of receivable from the schemes for which the Company is Investment manager and Portfolio manager.

C Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices etc.

(i) Cash flow and fair value interest rate risk

As of reporting date, the Company has no outstanding borrowings and, therefore, is not subject to interest rate risk.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.21 Financial Risk Management

ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have significant exposure to foreign currency as of the reporting date.

iii) Price risk

Price risk is the risk that the financial assets at fair value through profit or loss may fluctuate as a result of change in market prices.

Sensitivity

The table below summarises the impact of increase/decrease of the NAV on the Company's equity and profit. The analysis is based on the assumption that NAV had changed by 5% with all other variables held constant.

Particulars	Impact on profit after tax		Impact on other components of equity	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Alternative Investment Funds				
NAV - increase by 5%	18.87	8.22	18.87	8.22
NAV - decrease by 5%	(18.87)	(8.22)	(18.87)	(8.22)

2.22 Capital Management

The capital of the Company, for the purpose of capital management, include issued capital and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise shareholders value and ensure minimum capital requirement. Also the Company is required to maintain minimum net worth as prescribed under Securities Board of India (Portfolio Managers) Regulations and International Financial Services Centres Authority (Fund Management) Regulations. The management ensures that this is complied.

2.23 Cost Sharing

Nuvama Wealth Management Limited being the Holding Company incurred expenditure like 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 note 2.17 and 2.20 includes reimbursement paid and are net of reimbursement received based on the management's best estimate.

2.24 Calculation of cash losses

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Profit / (Loss) after tax	181.81	(12.27)
Depreciation and amortisation (excluding depreciation on Right to use Assets)	7.17	5.42
Net gain on fair value changes - Unrealised	(12.60)	(38.87)
Cash losses for the year	-	45.72



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025
(Currency: Indian rupees in million)

2.25 Fair value measurement

A) Fair value hierarchy

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.

The following table shows an analysis of financial assets and financial liabilities by level of fair value hierarchy:

As at March 31, 2025					
Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
At Fair Value Through Profit/Loss	-	-	377.48	-	377.48
(a) Investments					62.00
At Cost	62.00	-	-	-	69.93
(a) Investments					214.50
At Amortised cost	69.93	-	-	-	2.84
(a) Cash and cash equivalents	214.50	-	-	-	726.75
(b) Trade receivables	2.84	-	-	-	
(c) Other financial assets	349.27	-	377.48	-	
Total financial assets					
Financial liabilities					92.40
At Amortised cost	92.40	-	-	-	212.08
(a) Trade payables	212.08	-	-	-	304.48
(b) Other financial liabilities	304.48	-	-	-	
Total financial liabilities					

As at March 31, 2024					
Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					164.38
At Fair Value Through Profit/Loss	-	-	164.38	-	14.25
(a) Investments					185.68
At Cost	14.25	-	-	-	202.96
(a) Investments					23.18
At Amortised cost	185.68	-	-	-	590.45
(a) Cash and cash equivalents	202.96	-	-	-	
(b) Trade receivables	23.18	-	-	-	
(c) Other financial assets	426.07	-	164.38	-	
Total financial assets					
Financial liabilities					165.10
At Amortised cost	165.10	-	-	-	187.64
(a) Trade payables	187.64	-	-	-	352.74
(b) Other financial liabilities	352.74	-	-	-	
Total financial liabilities					

Note: There are no transfers between levels during the year ended March 31, 2025 and March 31, 2024

B) Valuation technique used to determine fair value

(i) Units held in AIF funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as Level 2.

(c) The carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and liabilities approximate the fair value because of their short-term nature.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.26 Related Party Disclosure

(A) Names of related parties by whom control is exercised

Nuvama Wealth Management Limited
PAGAC Ecstasy Pte Limited

Holding company
Ultimate holding company

(B) Fellow subsidiaries with whom the Company has transactions

- 1 Nuvama Wealth Finance Limited
- 2 Nuvama Wealth and Investment Limited
- 3 Nuvama Clearing Services Limited
- 4 Nuvama Wealth Management (DIFC) Limited

(C) Joint venture company:

Nuvama and Cushman & Wakefield Management Private Limited

(D) Key Management Personnel (KMP):

Anshu Kapoor
Riyaz Marfatia
Jasbir Kochar
Atul Bapna
Aditi Desai
Dinesh Thadani

Managing Director & Chief Executive Officer
Non-executive Director
Non-executive Director
Non-executive Director
Company Secretary
Chief Financial Officer



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.26 Related Party Disclosure (continued)

The details of transactions with related parties are given below:

	Name of the related party and nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Holding company				
1	Nuvama Wealth Management Limited	Issue of share capital ESOP / ESAR expenses paid to Rent paid to Cost reimbursements received from Cost reimbursements paid to	- 16.26 28.28 - 11.36	100.00 15.83 23.22 0.04 15.59
B. Fellow Subsidiaries				
1	Nuvama Clearing Services Limited	Rent paid to	1.41	2.49
2	Nuvama Wealth and Investment Limited	Commission and brokerage paid to Management and other fees from Rent paid to Cost reimbursements paid to Cost reimbursements received from	372.91 57.59 0.13 0.08 1.75	98.66 33.76 - 0.02 70.49
3	Nuvama Wealth Finance Limited	Management and other fees Interest expense on loan taken from Cost reimbursements paid to Short term loan taken from Short term loan repaid to	102.31 0.25 0.00 170.00 170.00	47.26 - 0.00 - -
4	Nuvama Wealth Management (DIFC) Limited	Cost reimbursements paid to	1.57	-
B. Joint venture				
1	Nuvama and Cushman & Wakefield Management Private Limited	Investment in equity share capital of Reimbursement received from	47.75 3.98	14.25 2.41
C. Fellow entity of the Ultimate Holding Company				
1	PAG Investment Advisors Pte. Ltd	Referral expense paid to	-	97.50
D. Key Management Personnel				
1	Key Management Personnel	Remuneration paid to KMPs	54.59	79.36

The balances with related parties are given below:

	Name of the related party and nature of relationship	Nature of transaction	As at 31 March 2025	As at 31 March 2024
A. Holding company				
1	Nuvama Wealth Management Limited	Trade & other payables Trade & other receivables	11.31 0.62	6.04 1.38
B. Fellow Subsidiaries				
1	Nuvama Clearing Services Limited	Trade & other payables	-	0.25
2	Nuvama Wealth and Investment Limited	Trade & other payables Trade & other receivables	55.12 4.47	44.54 5.56
3	Nuvama Wealth Finance Limited	Trade & other payables Trade & other receivables	0.00 9.48	- 8.12
4	Nuvama Wealth Management (DIFC) Limited	Trade & other payables	1.57	-
C. Joint venture				
1	Nuvama and Cushman & Wakefield Management Private Limited	Investment in equity share capital of Trade & other receivables	62.00 0.67	14.25 0.32
D. Fellow entity of the Ultimate Holding Company				
1	PAG Investment Advisors Pte. Ltd	Trade & other payables		97.50



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.26 Related Party Disclosure (continued)

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.

The Company has not recorded any impairment of receivables relating to amounts owed by related parties as at March 31, 2025 (As at March 31, 2024: Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note:

1. 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 ESOP. These are included on cash basis. The variable compensation included herein is on cash basis.

(*0.00 indicate amount less than Rs 0.01 million)



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.27 Intangible assets under development ageing schedule

A) Ageing schedule

Ageing schedule					Total
	As at March 31, 2025				
	Amount in Intangible assets under development for a period of				
	Less than 1	1-2 years	2-3 years	more than 3 years	
Project in progress	-	-	-	-	-

Project in progress	-				
	As at March 31, 2024				Total
	Amount in Intangible assets under development for a period of				
	Less than 1	1-2 years	2-3 years	more than 3 years	
					1.69
Project in progress	1.33	0.36	-	-	

B) Projects whose completion is overdue or has exceeded its cost compared to its original plan:

As at March 31, 2025	To be completed in				Total
	Less than 1	1-2 years	2-3 years	more than 3 years	
Projects in progress	-	-	-	-	-

As at March 31, 2024	To be completed in				Total
	Less than 1	1-2 years	2-3 years	more than 3 years	
Projects in progress	1.69	-	-	-	1.69

2.28 Expenditure and Earning in foreign currency

Additional information pursuant to the provision of Schedule III to the Companies Act, 2013 is given below:

Particulars	Income in foreign currency (on accrual basis)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Management and other fees	2.08	-

Particulars	Expenditure in foreign currency (on accrual basis)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling expenses	0.71	0.67
Membership and subscription	2.81	3.52
Computer expenses	0.17	0.20
Advertisement and business promotion	0.17	0.17
Spillover expense	2.08	-
Bank Charges	0.02	-
Trusteeship Fee	0.11	-
Marketing expense	1.57	-
SEBI expense	0.42	-
Professional Fees	35.91	-
Registration Expense	0.06	-

2.29 Corporate Social Responsibility

The Company doesn't meet the threshold criteria as prescribed under section 135 of the Companies Act, 2013. Accordingly, the provision of section 135 of the Companies Act, 2013 is not applicable to the Company for the year ended March 31, 2025 and March 31, 2024.



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.30 Ratios

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Debt-equity Ratio (Refer Note 1 below)	-	-
2. Net Worth (Rs. in Million) (Refer Note 2 below)	431.22	244.25
3. Net Profit after Tax (Rs. in Million)	181.81	(12.27)
4. Earnings per share (Rs) (Face Value of Rs 10/- each)		
Basic and Diluted	3.96	(0.34)
5. Total debt to Total assets (Refer Note 3 below)	-	-
6. Net Profit margin (%) (Refer Note 4 below)	14.15%	(1.52%)

Note :

1. Debt- equity Ratio = Total debt / Net Worth
2. Net Worth = Equity share capital + Other equity
3. Total debt to Total assets = Total debt / Total assets
4. Net profit margin = Net profit for the year / Total income

2.31 Other statutory information

- i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company.
- ii) The Company does not have any transactions with companies struck off.
- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- v) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).



Nuvama Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in million)

2.32 Disclosure pursuant to Indian Accounting Standard 19 – Employee benefits expense

a) Defined contribution plan – provident funds

Amount of Rs. 11.78 million (Previous year: Rs. 9.81 million) is recognised as expenses in "Employee benefit expenses" - note 2.17 in the statement of profit and loss.

b) Defined benefit plan – Gratuity

The Company has a defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

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

i) Balance Sheet

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 1, 2023	14.97	-	14.97
Current service cost	2.38	-	2.38
Interest expense/(income)	1.11	-	1.11
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.15	-	0.15
Actuarial loss / (gain) arising from change in demographic assumptions	-	-	-
Actuarial loss / (gain) arising on account of experience changes	(0.49)	-	(0.49)
Transfer In/ (Out)	0.70	-	0.70
Benefit payments	(0.82)	-	(0.82)
As at March 31, 2024	18.00	-	18.00
Current service cost	2.60	-	2.60
Interest expense/(income)	1.20	-	1.20
Return on plan assets	-	-	-
Actuarial loss / (gain) arising from change in financial assumptions	0.41	-	0.41
Actuarial loss / (gain) arising from change in demographic assumptions	0.12	-	0.12
Actuarial loss / (gain) arising on account of experience changes	0.59	-	0.59
Transfer In/ (Out)	(0.61)	-	(0.61)
Benefit payments	(0.82)	-	(0.82)
As at March 31, 2025	21.49	-	21.49

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of plan liabilities	21.49	18.00
Fair value of plan assets	-	-
Plan liability net of plan assets	21.49	18.00

ii) Statement of Profit and Loss

Particulars	As at March 31, 2025	As at March 31, 2024
Employee Benefit Expenses:		
Current service cost	2.60	2.38
Interest expense	1.20	1.11
Net impact on the profit before tax	3.80	3.49



Nuvama Asset Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in million)

iii) Movement in Other Comprehensive Income

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at start of year (loss)/ Gain	(0.31)	(0.65)
Remeasurement of the net defined benefit liability:		
Actuarial gains/(losses) arising from changes in demographic assumptions	(0.12)	-
Actuarial gains/(losses) arising from changes in financial assumptions	(0.41)	(0.15)
Actuarial gains/(losses) arising from changes in experience	(0.59)	0.49
Return on plan assets excluding amounts included in interest expense/income	-	-
Balance at the end of year	(1.43)	(0.31)

iv) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.40%	6.90%
Salary growth rate	7.00%	7.00%
Mortality	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Withdrawal rate		
Senior	19.00%	22.00%
Middle	19.00%	22.00%
Junior	19.00%	22.00%

v) Sensitivity

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1% / -1%	(0.69)	0.76
Salary growth rate	1% / -1%	0.75	(0.69)
Withdrawal rate	1% / -1%	(0.10)	0.10

As at March 31, 2024	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1% / -1%	(0.61)	0.62
Salary growth rate	1% / -1%	0.62	(0.61)
Withdrawal rate	1% / -1%	(0.09)	0.09

vi) Maturity

The weighted average duration of the defined benefit obligation is 4 years (previous year - 3 years)



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

2.33 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/ (loss) attributable to the equity holders of the Company - A	181.81	(12.27)
Weighted average number of equity shares - B	4,59,60,000	3,61,23,934
Earnings per equity share (basic and diluted) (amount in ₹) (A/B)	3.96	(0.34)

The basic and diluted earnings per share are the same as there are no diluted potential equity shares.

2.34 Segment reporting

The primary business of the Company is to provide management services including portfolio management services to its clients. The primary segment is identified as asset management services. As such, the Company's financial statements are largely reflective of the asset management business and accordingly, there is no separate reportable segment as per IND AS 108, Operating Segment.

2.35 Contingent liabilities and commitments

A. Commitments

(i) The Company has capital commitment of Rs 0.15 millions (previous year Rs 0.12 millions) and no contingent liabilities as at balance sheet date.

(ii) Sponsor capital commitment (net of investments) Rs. 24.50 million (Previous year: Nil).

B. Lease arrangement

(i) Movement in the Right to use assets

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	7.23	-
Additions during the year	-	8.23
Depreciation charge for the year	(0.93)	(1.02)
Deletions during the year	-	-
Other adjustments	0.17	0.02
Closing balance	6.47	7.23

(ii) Movement in Lease liabilities

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	8.04	-
Additions during the year	-	8.23
Interest accrued during the year	0.80	0.96
Payment of lease liabilities	(1.08)	(1.17)
Other adjustments	-	0.02
Closing balance	7.76	8.04

(iii) Amount recognised in statement of profit or loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on Right to use assets	0.93	1.02
Interest on Lease liabilities	0.80	0.96
Expenses relating to short term leases	37.60	31.05
Total	39.33	33.03



Nuvama Asset Management Limited

Notes to the financial statements for the year ended March 31, 2025

(Currency: Indian rupees in million)

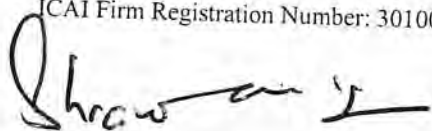
- 2.36 The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times 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.
- 2.37 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.

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

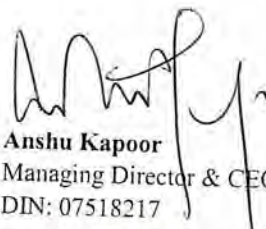
Partner

Membership No: 102102



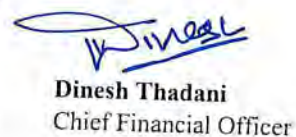
Mumbai
May 13, 2025

For and on behalf of the Board of Directors


Anshu Kapoor
Managing Director & CEO
DIN: 07518217


Riyaz Marfatia
Non-executive Director
DIN : 07120715


Atul Bapna
Non-executive Director
DIN : 07376744


Dinesh Thadani
Chief Financial Officer


Aditi Desai
Company Secretary

Mumbai
May 13, 2025

